



ESG Policy Overview

Effective for shareholder meetings held on or after March 1, 2026

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I. ESG Policy Overview

The Environmental, Social, and Governance Policy considers ESG factors as key business risks that impact long-term returns.

Most carbon-neutral and environmental impact reduction proposals as well as proposals seeking to promote social goals such as DE&I are supported by the ESG policy.

Director elections

The ESG Policy generally supports candidates with a strong board accountability and governance record, including composition and independence of the board and key board committees¹, attendance history, and over boarding. Additionally, the TSR of the Company over the director's tenure is considered.

Director and executive compensation

The ESG Policy supports compensation packages based on total shareholder returns. Generally, higher compensation packages are supported if significant shareholder returns have also been delivered. Additionally, items such as responding to low approval of the say-on-pay vote and the presence of performance metrics are considered.

Governance

The ESG Policy generally supports corporate governance practices such as separating the chairman and CEO roles and declassifying the board but opposes policies such as imposing retirement age requirements or introducing term limits.

Corporate operations (including human resources, health, safety, and environment)

The ESG Policy generally supports shareholder proposals that seek reporting or policy implementation, including safety and health, social accountability, environment and sustainability, and political contributions.

Procedure

The ESG Policy generally supports routine and procedural proposals such as those to elect a clerk or approve the previous board's actions, so as to not be obstructive to standard practices.

Auditors

The ESG Policy generally supports management's proposed auditor, given that the auditor does not generate outsized non-audit or total audit fees for the company. Also considered are auditor tenure and material disciplinary actions against the auditor. The goal is to support independent auditors.

Shareholder rights

¹ See Appendix A for Egan-Jones' Director Classification framework.

The ESG Policy generally supports broader shareholder rights such as equal voting rights, cumulative voting, and requiring shareholder approval for bylaw amendments. However, the policy will generally oppose proposals relating to the implementation of supermajority voting. The goal is to give shareholders proportionate representation in the company.

Mergers, acquisitions, and restructuring

The ESG Policy supports proposals with a high probability of yielding outsized returns for investors. The fairness opinion by a qualified investment banker or advisor is carefully considered for these proposals.

Capitalization

The ESG Policy generally supports managements' recommendations on the capitalization of the company. The goal is to support proposals that will generate superior shareholder returns.

II. Notable Recommendations

View recommendations of the ESG Policy from prior meetings.

Phillips 66

Annual Meeting

May 21, 2025

Opposition Proposal: Election of Directors

Egan-Jones' ESG policy recommends FOR the Elliott Nominees, as we believe their election is in the best interests of the Company and its shareholders. Over the past five years, PSX's total shareholder return (TSR) has lagged its refining and midstream peers as well as the broader market. Additionally, the Company's substantial financial losses have been driven largely by elevated operating expenses, particularly in labor, maintenance, and energy. We agree with the dissidents that a strategic shift—refocusing on core assets, especially within the refining segment—is necessary to enhance performance and support long-term value creation.

Harley-Davidson, Inc.

Annual Meeting

May 14, 2025

Management Proposal: Election of Directors

Egan-Jones' ESG policy recommends WITHHOLDING votes from management's nominees for this withhold campaign. Harley-Davidson yielded -11% returns for investors over the same five-year period in which total market returns were 94%. We therefore recommend withholding votes from three long-standing directors as well as the CEO who have overseen long-term sustained underperformance of the Company.

Tesla Inc.

Annual Meeting

November 6, 2025

Management Proposal: Approval of the 2025 CEO Performance Award

Egan-Jones' ESG policy recommends AGAINST this proposal as we generally do not support approval of equity incentive plans that would result in potential shareholder dilution exceeding 10%. The dilution rate, based on the potential awards to be granted under the 2025 CEO Performance Award, amounts to 12.75%, surpassing our allowable threshold and is therefore considered excessive. Additionally, we considered the voting stake that Mr. Musk could achieve if he were granted all potential shares (28.8%), the excessive nature of the pay package, and the large discrepancy in pay between the CEO and the average worker that could result in long-term risk to Tesla's human capital management.

AMC Entertainment Holdings, Inc.

Annual Meeting

November 24, 2025

Management Proposal: Advisory Vote to Approve Executive Compensation

Egan-Jones' ESG policy recommends AGAINST AMC Holdings' say-on-pay proposal. Specifically, we review the total compensation of the highest paid NEO as compared to Company performance (as measured by TSR). In this case, the TSR during 2024 was -34.8% while the total compensation of the CEO was over \$11 million. Additionally, the Company has a single-trigger change-in-control provision for equity awards, as unvested RSUs and PSUs automatically vest upon a change in control.

Alphabet Inc.

Annual Meeting

June 6, 2025

Shareholder Proposal: Regarding an Enhanced Disclosure on Climate Goals

Egan-Jones' ESG policy recommends FOR. Acknowledging climate change as a material factor affecting business operations and models and recognizing the need to adapt requires bold decisions and actions. Therefore, we believe it is in the Company's best interest to study and disclose its climate goals as it relates to the long-term sustainability of the Company.

Starbucks Corporation

Annual Meeting

March 12, 2025

Shareholder Proposal: Disclosure on Cage-Free Egg Commitments in China and Japan

Egan-Jones ESG policy recommends FOR this proposal. We consider the requested disclosure necessary to advance transparency, safeguard animal welfare, foster alternatives to animal use, and reduce risks related to food safety and quality.

Amazon.com, Inc.

Annual Meeting

May 21, 2025

Shareholder Proposal: Audit Report on Warehouse Working Conditions

Egan-Jones' ESG policy recommends AGAINST. Considering Amazon has demonstrated a robust commitment to workplace safety, supported by measurable improvements in injury rates and extensive regulatory oversight, we believe that the proposed independent audit is unnecessary. Additionally, commissioning an audit could create legal and reputational risks by implying potential violations and providing a roadmap for future litigation, ultimately exposing shareholders to substantial long-term costs.

Apple Inc.

Annual Meeting

February 25, 2025

Shareholder Proposal: Request to Cease DEI Efforts

Egan-Jones' ESG policy recommends AGAINST this proposal. We believe a company's success depends on its ability to embrace diversity and leverage the full skills and experience of its workforce. Rescinding Apple's DEI practices would weaken its existing efforts and commitments, while its robust compliance program already demonstrates a strong global stance on equal employment opportunity. Moreover, approving this proposal would unnecessarily constrain Apple's practices as an equal opportunity employer and technology provider worldwide. For these reasons, we believe adoption of the proposal would be detrimental to the Company and its shareholders.

Comcast Corporation

Annual Meeting

June 18, 2025

Shareholder Proposal: Adopt Policy for an Independent Chairman

Egan-Jones' ESG policy recommends FOR this proposal. Egan-Jones' ESG policy recommends FOR because we believe that there is an inherent potential conflict in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.

FedEx Corp.

Annual Meeting

September 29, 2025

Management Proposal: Ratify the Appointment of Independent Auditor

Egan-Jones ESG Policy recommends AGAINST this proposal. We believe that auditor rotation every twenty years, a ratio of non-audit fees and total fees not exceeding 50%, a lack of significant and material disciplinary actions taken against the company's auditor and reasonable total audit fees considering the size of the company should all be considered. In FedEx's case, Ernst & Young has been serving as its independent auditors for more than 20 years.

Eli Lilly and Company

Annual Meeting

May 5, 2025

Management Proposal: Proposal to Amend the Company's Articles of Incorporation to Eliminate Supermajority Voting Provisions

Egan-Jones' ESG policy recommends FOR the elimination of supermajority voting provisions in the Company's Articles of Incorporation, as they grant disproportionate power to a minority of shareholders. Adopting a simple majority standard would ensure equal and fair representation for all shareholders and enable a more meaningful voting process.

Core Scientific, Inc.

Special Meeting
October 30, 2025

Management Proposal: Approval of the Agreement and Plan of Merger

Egan-Jones' ESG policy recommends AGAINST the merger of Core Scientific with CoreWeave. We believe that while the proposed merger may offer operational synergies, the terms of the transaction materially undervalue Core Scientific relative to its intrinsic potential and the stock price. Additionally, given the all-stock nature of the transaction and the volatile share price of CoreWeave, the transaction is highly risky for Core Scientific shareholders. Given the company's strong fundamentals, long-term contracts, and clear growth trajectory as a standalone entity, we believe shareholders are better served by rejecting the current offer.

ProPhase Labs, Inc.

Annual Meeting
November 24, 2025

Management Proposal: Authorization for Amendment to Authorize Additional Shares

Egan-Jones' ESG policy recommends FOR the issuance of additional shares of common stock because we generally support proposals to issue more shares when the new proposed stock is less than 50% of total authorized shares of common stock, or when the increase is tied to a specific transaction or financing proposals or when the share pool was used up due to equity plans. The Company seeks to increase its authorized common stock to ensure sufficient unissued shares to satisfy obligations under its \$3 million 20% OID senior secured promissory note and related July 2025 warrants. We believe this purpose is reasonable and therefore fair and advisable to shareholders.

III. Detailed vote recommendations

View recommendations per category and region.

Proposals by management | Accounting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Accept an accounting irregularity	World		We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year then ended in accordance with the law.
Accept the financial statements/statutory report	World	North America	We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year then ended in accordance with the law.
Approve a special transactions financial report	China, Western Europe, Latin America		We recommend FOR this Proposal, because according to our policy, approving the special transactions financial report ensures transparency and gives shareholders a clear overview of significant transactions, supporting informed decision-making.
Receive the annual report and accounts	World	North America	We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year then ended in accordance with the law.

Proposals by management | Auditor

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve the discharge of the auditors	Western Europe		We generally recommend FOR because after reviewing the auditor acts for the fiscal year that has ended, we find it advisable to grant discharge from liability to the auditors.
Ratify auditor AND director remuneration	World	United States	We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure is less than 20 years and 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile. The purpose is to maintain some independence for the auditor.
Ratify auditor appointment and remuneration	Emerging & Frontier Asia-Pacific, Western Europe		We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure is less than 20 years and 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile. The purpose is to maintain some independence for the auditor.
Ratify the appointment of a non-statutory auditor	World		We recommend FOR this Proposal, because according to our policy, ratifying the appointment of a non-statutory auditor strengthens oversight and reinforces the integrity of reporting.
Ratify the appointment of a special transactions auditor	China, Western Europe, Latin America		We recommend FOR this Proposal, because according to our policy, ratifying the appointment of a special transactions auditor ensures independent review of significant transactions and strengthens disclosure and transparency.
Ratify the appointment of an auditor	World		We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2)

			auditor tenure is less than 20 years and 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile. The purpose is to maintain some independence for the auditor.
Ratify the appointment of statutory AND sustainability auditors	Western Europe		We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure is less than 20 years and 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile. The purpose is to maintain some independence for the auditor.
Remove the auditor	World		We generally recommend a vote FOR the removal of the auditors whenever the Company may deem it necessary to ensure auditor independence and integrity.

Proposals by management | Capitalization

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Allot securities	Western Europe	United Kingdom	We generally recommend FOR because according to our policy, the allotment of shares or securities will enable the Company to capitalize on future business opportunities. This flexibility provides the Company with the ability to act promptly and strategically to business decisions, ensuring it remains competitive and well-positioned for long-term success.
Allot securities	United Kingdom		We generally recommend FOR if the proposed allotted securities are no more than 33% of currently issued share capital.
Appropriate profits/surplus/retained earnings	World	North America	We recommend FOR this Proposal, because according to our policy, allocating corporate earnings through appropriate distribution of profits, surplus, or retained earnings supports shareholder interests and long-term value creation.
Approve a share repurchase plan	Emerging & Frontier Asia-Pacific, Western Europe		We generally recommend a vote FOR because according to our policy, the proposed share repurchase plan would grant the Company greater flexibility in managing its capital structure. Furthermore, share repurchases are widely regarded as an effective strategy for enhancing shareholder value and financial position of companies.
Approve a stock exchange listing	World		We generally recommend FOR because according to our policy, approval of the stock exchange listing would create investment opportunities for the Company and provide greater liquidity while diversifying the risks associated with it.
Approve a stock terms revision	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve adjustment in the share repurchase price	Emerging & Frontier Asia-Pacific		We recommend FOR this Proposal, because according to our policy, allocating corporate earnings through appropriate distribution of profits, surplus, or retained earnings supports

			shareholder interests and long-term value creation.
Approve capital utilization/cash management	Emerging & Frontier Asia-Pacific		We recommend FOR this Proposal, because according to our policy, the proposed capital or cash utilization enables the company to support its strategic initiatives and efficiently finance its operations.
Approve credit and/or debt financing	Emerging & Frontier Asia-Pacific		We recommend FOR this Proposal, because according to our policy, approving credit or debt financing provides the company with the necessary capital to support strategic initiatives, maintain liquidity, and ensure financial flexibility.
Approve dividends	World	North America	We generally recommend FOR this Proposal, because according to our policy, the proposed dividend distribution is financially prudent, maintains sufficient liquidity, and supports consistent shareholder returns.
Change share par value	World		We generally recommend FOR when the new par value is less than or equal to old par value.
Conduct a stock split	World		We generally recommend FOR because according to our policy, the proposed reverse stock split would make the Company's common stock a more attractive and cost-effective investment for many investors, thereby enhancing the liquidity of current stockholders and potentially broadening the investor base.
Distribute profit/dividend/etc according to a sharing plan	World	North America	We generally recommend FOR because according to our policy, the proposed distribution plan will not put the company's liquidity at risk.
Exchange debt for equity	World		We generally recommend a vote FOR because according to our policy, the proposed exchange of debt for equity would strengthen the Company's financial position by reducing its liabilities, improving its balance sheet and enhancing its creditworthiness.
Increase authorized shares	World	Brazil	We generally recommend FOR except when one of the following conditions is met: 1) The new proposed stock is >50% of total authorized shares of common stock; 2) The increase is NOT tied to a specific transaction or financing

			proposal; and 3) The Share pool was NOT used up due to equity plans.
Increase authorized shares	Brazil		We generally recommend FOR except when one of the following conditions is met: 1) The increase is NOT tied to a specific transaction or financing proposal; and 2) The Share pool was NOT used up due to equity plans.
Issue bonds	World		We generally recommend FOR because according to our policy, approval of this proposal will give the Company greater flexibility in considering and planning for future corporate needs, including, but not limited to, stock dividends, grants under equity compensation plans, stock splits, financings, potential strategic transactions, including mergers, acquisitions, and business combinations, as well as other general corporate transactions.
Issue shares	World		We generally recommend FOR when there is a purpose for the share issuance and when the shareholder rights on the issued shares will not be superior to outstanding shares.
Issue shares below NAV	World		We generally recommend FOR if the shares to be issued below NAV are 25% or less of the outstanding shares.
Issue shares upon exercise of warrants	World		We generally recommend FOR because according to our policy, the proposed issuance of shares will provide the Company with a source of capital to fund its corporate endeavors and activities.
Re-price options	World		We generally recommend FOR re-pricing options when external and uncontrollable market factors caused the stock price to decrease.
Repurchase and/or cancel shares	Emerging & Frontier Asia-Pacific, Western Europe		We recommend FOR this Proposal because, according to our policy, share repurchase/cancellation can enhance shareholder value and provide the company with flexibility in managing its capital effectively.
Repurchase bonds	World		We recommend FOR this Proposal because, according to our policy, repurchase of bonds allows the company to manage its debt efficiently, reduce interest expenses, and optimize its capital structure, ultimately

			supporting financial flexibility and long-term shareholder value.
Create a new class of shares	World		We generally recommend FOR these proposals when the new class of shares to be created will not have blank-check authority and will not have superior voting rights to the existing class of shares.
Reclassify/convert shares	World		We generally recommend FOR if the conversion would provide equal rights to shareholders.

Proposals by management | Climate/Resources

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve the sustainability auditor	Western Europe		We generally recommend FOR when the statutory auditor passed the auditor test or when the sustainability auditor is a different auditor than the statutory auditor.
Approve the sustainability report	Western Europe, Australia		We generally recommend a vote FOR because according to our policy, the proposed report demonstrates the Company’s commitment to sustainability and provides valuable information about its ongoing initiatives. This transparency enables shareholders to better understand the Company’s sustainability efforts and progress, aligning with best practices in corporate responsibility and long-term value creation.

Proposals by management | Compensation

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Advise on executive compensation (say-on-pay)	United States, United Kingdom		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following requirements: 1) the compensation plan includes specific and defined performance metrics and 2) the company made changes to the executive compensation plan if the company received less than 70% approval on the most recent say-on-pay/remuneration policy or remuneration report vote.
Advise on executive compensation (say-on-pay)	World	United States, United Kingdom	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price.
Approve a stock compensation plan (non-SPAC)	United States		We generally recommend FOR when the plan results in dilution of 10% or less and when the average burn rate over the last three years is 3% or less (or the company has been public for five years or less).
Approve a stock compensation plan (non-SPAC)	World	United States	We generally recommend FOR when the plan results in dilution of 10% or less.
Approve a stock compensation plan (SPAC)	World		We generally recommend FOR if the plan is for the newly formed entity arising from the business combination with a special purpose acquisition company (SPAC) and the authorized share pool doesn't exceed 3% of the new entity's authorized share capital.
Approve an employee stock purchase plan	World		We generally recommend FOR when the plan is qualified under Section 423(c) or has dilution of 10% or less and when there is no evergreen provision.
Approve an employment/management/severance/partnership agreement	Emerging & Frontier Asia-Pacific, Western Europe		This proposal is considered on a case-by-case basis by the guidelines committee.

Approve bonuses	United States, United Kingdom		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following requirements: 1) the compensation plan includes specific and defined performance metrics and 2) the company made changes to the executive compensation plan if the company received less than 70% approval on the most recent say-on-pay/remuneration policy or remuneration report vote.
Approve bonuses	World	United States, United Kingdom	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price.
Approve executive/director/related party transactions	Western Europe		We generally recommend FOR when the amount doesn't exceed 2% of the company's annual revenue or \$1,000,000.
Approve future executive remuneration	Western Europe, Eastern Europe & Central Asia, Middle East & North Africa		We generally recommend FOR when the proposed compensation includes performance-based metrics.
Approve other compensation	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve the executive compensation policy	United States, United Kingdom		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following requirements: 1) the compensation plan includes specific and defined performance metrics and 2) the company made changes to the executive compensation plan if the company received less than 70% approval on the most recent say-on-pay/remuneration policy or remuneration report vote.
Approve the executive compensation policy	World	United States, United Kingdom	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price.

Approve the non-executive directors' compensation	Emerging & Frontier Asia-Pacific, Western Europe, Eastern Europe & Central Asia		We recommend FOR this Proposal, because according to our policy, the proposed non-executive directors' compensation is commensurate with their contributions and supports the company in remaining competitive in attracting and retaining skilled board members.
Decide the frequency of the executive compensation vote	World		We generally recommend an annual frequency for the say-on-pay vote.
Reduce the legal reserve	Emerging & Frontier Asia-Pacific, Western Europe, Developed Asia-Pacific		We generally recommend FOR because according to our policy, the proposed reduction of legal reserves is commensurate with the Company's current financial position and would strengthen its cashflow.

Proposals by management | Directors

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Allow for the removal of directors only with cause	World		We generally recommend AGAINST the proposal because according to our policy, directors should be removed with or without cause. This level of flexibility allows the Company to make necessary changes to its leadership when deemed appropriate. Allowing for the removal of directors with or without cause ensures that the Board can effectively address issues such as performance concerns and maintain the best interests of the Company and its shareholders.
Allow for the removal of directors without cause	World		We generally recommend a vote FOR because according to our policy, allowing shareholders to remove a director without cause enhances accountability and strengthens shareholder rights. This provision empowers shareholders to take action if they believe a director is not acting in the best interests of the company, ensuring greater transparency and governance.
Approve director indemnification	World		We generally recommend FOR because according to our policy, approval of director indemnification would enable the Company to provide a greater scope of protection to directors in cases of litigations. Further, such a provision would also help the Company to attract, retain and motivate its directors whose efforts are essential to the Company's success.
Approve director liability insurance	World		We generally recommend FOR because according to our policy, approval of director liability insurance would enable the Company to provide a greater scope of protection to directors in cases of litigations. Further, such a provision would also help the Company to attract, retain and motivate its directors whose efforts are essential to the Company's success.
Approve election and remuneration for the executive director(s)	Developed Asia-Pacific,		We generally recommend FOR when the director(s) passes our election of director test and the executive compensation passes our test.

	Western Europe		If any director or the executive compensation does not pass our tests, we will recommend against the proposal.
Approve election and remuneration for the non-executive director(s)	United Kingdom		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, the presence of zombie directors on the board, overboarding, the percentage of independent directors on the board, the implementation of previously approved shareholder proposals, and the presence of at least one diverse director on the board.
Approve election and remuneration for the non-executive director(s)	Developed Asia-Pacific, Western Europe	United Kingdom	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, overboarding, the percentage of independent directors on the board, and the presence of at least one diverse director on the board.
Approve financial statements and discharge directors	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year then ended in accordance with the law.
Approve the directors' report	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because approval of the directors' report is in the best interests of the Company and its shareholders.
Approve the discharge of the board and president	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.

Approve the discharge of the management board	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Approve the discharge of the supervisory board	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Approve the previous board's actions	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Approve the spill resolution	Australia		We generally recommend FOR this resolution when the company has failed our executive compensation test.
Authorize exculpation of officers (DGCL)	World		We generally recommend a vote FOR because according to our policy, implementation of the exculpation provision pursuant to Delaware Law will enable the Company to attract, retain and motivate its officers whose efforts are essential to the Company's success. Additionally, Delaware's exculpation law strikes a balanced approach, offering protection to directors while ensuring accountability for significant breaches of their fiduciary duties.
Authorize the board to execute legal formalities	Western Europe, Eastern Europe & Central Asia, Emerging & Frontier Asia-Pacific		We generally recommend FOR because approval of the proposal is necessary in order to carry out the legal formalities related to the meeting.
Authorize the board to fill vacancies	World		We generally recommend FOR if the appointees will face a shareholder vote at the next annual meeting.
Change the size of the board of directors	World		We generally recommend FOR if the board size is between 5 and 15.
Classify the board	World		We generally recommend AGAINST because according to our policy, staggered terms for

			directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Declassify the board	World		We generally recommend FOR because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Delegate authority to a committee	Western Europe		We generally recommend FOR because the delegation of authority to the committee is in the best interests of the Company and its shareholders.
Elect a company clerk/secretary	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, the nominee appears qualified.
Elect a director to board	United States, United Kingdom		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, the presence of zombie directors on the board, overboarding, the percentage of independent directors on the board, the implementation of previously approved shareholder proposals, and the presence of at least one diverse director on the board.
Elect a director to board	World	United States, United Kingdom	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company,

			overboarding, the percentage of independent directors on the board, and the presence of at least one diverse director on the board.
Elect a director to committee	United States, United Kingdom		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, the presence of zombie directors on the board, overboarding, the percentage of independent directors on the board, the implementation of previously approved shareholder proposals, and the presence of at least one diverse director on the board.
Elect a director to committee	World	United States, United Kingdom	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, overboarding, the percentage of independent directors on the board, and the presence of at least one diverse director on the board.
Elect directors and appoint the auditor	Western Europe		We generally recommend FOR when the director(s) passes our election of director test and the auditor passes our auditor ratification test. If any director or the auditor does not pass our tests, we will recommend against the proposal.
Elect directors and fix the number of directors	United Kingdom		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, the presence of zombie directors on the board, overboarding, the percentage of independent directors on the board, the implementation of

			previously approved shareholder proposals, and the presence of at least one diverse director on the board.
Elect directors and fix the number of directors	Canada, Western Europe	United Kingdom	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, overboarding, the percentage of independent directors on the board, and the presence of at least one diverse director on the board.
Elect multiple directors to the board	World	United States, United Kingdom	We generally recommend FOR when each director passes our election of director test. If any director does not pass this test, we will recommend against the proposal.
Eliminate the retirement age requirement	World		We generally recommend FOR this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board.
Fix the number of directors	Canada, Western Europe		We generally recommend FOR if the board size is between 5 and 15.
Receive the directors' report	World	North America	We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year that has ended.

Proposals by management | Legal and Compliance

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an exclusive forum for disputes	World		We generally recommend FOR because according to our policy, having an exclusive forum will allow the Company to address disputes and litigations in an exclusive jurisdiction, with familiarity of the law, and reduce the administrative cost and burden related to settlement.

Proposals by management | M&A / Structure

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an anti-greenmail provision	World		We generally recommend FOR because according to our policy, the adoption of an anti-greenmail provision will prevent the likelihood of potential hostile takeover which could be detrimental to the shareholders' interests.
Advise on merger related compensation	World	United States	We generally recommend FOR when 1) the total severance package doesn't exceed 3X the previous year's CAP for the highest paid NEO.
Advise on merger related compensation	United States		We generally recommend FOR when 1) the total severance package doesn't exceed 3X the previous year's CAP for the highest paid NEO 2) there is no excise tax gross-up and 3) the payment is double-trigger.
Approve a joint venture agreement	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve a liquidation plan	World		We generally recommend FOR if the following conditions are met: the transaction is the best strategic alternative for the company and the appraisal value is fair.
Approve an anti-takeover measure(s)	Australia		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve an extension amendment proposal (for SPACs)	World		We generally recommend FOR when the trust deposit payment is not less than the previous trust deposit payment.
Approve an M&A agreement (sale or purchase)	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve an M&A-related share issuance	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve an opt-out plan	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve the restructuring plan	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Change the domicile / jurisdiction of incorporation	World		We generally recommend FOR when the shareholders will maintain the same or similar

			rights and when the proposed domicile is not unfriendly towards ESG goals.
Proceed with bankruptcy	World		We generally recommend FOR because according to our policy, approval of the bankruptcy plan is the best available alternative in order for the Company to provide a reasonable value for its shareholders.
Remove an antitakeover provision(s)	World		We recommend FOR this Proposal, because, according to our policy, the removal of the antitakeover provision can increase shareholder value by enhancing market responsiveness and facilitating potential takeovers that may lead to premium buyouts.
Ratify a poison pill	World		We generally recommend a vote FOR because according to our policy, approval of the proposal will acknowledge both the advantages and inherent risks of implementing a shareholder rights plan, or poison pill. While these plans can deter hostile takeovers, they also carry the risk of management entrenchment in some cases. Ensuring that shareholders are given a voice on the advisability of such a plan is crucial to safeguarding the Company from these risks, promoting transparency, and maintaining a balance between protecting shareholder interests and preventing potential misuse of the plan.

Proposals by management | Meeting and Proxy Statement

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt notice and access provisions	World		We generally recommend FOR because according to our policy, approval of the notice and access provision would provide shareholders with sufficient disclosure and ample time to make informed decisions regarding the election of directors at shareholder meetings. This provision ensures that shareholders have the opportunity to review relevant information regarding the nominees, the Company's performance, and other important matters, therefore enabling the shareholders to participate meaningfully in the governance process.
Approve administrative and/or procedural items	World		We recommend FOR this Proposal, because according to our policy, approving administrative and procedural items related to the convening of shareholder meetings ensures proper organization, compliance with governance requirements, and smooth conduct of proceedings.
Change the location/date/time of a shareholder meeting	World		We generally recommend FOR because according to our policy, the proposed change will increase the likelihood of increased attendance rate in meetings, not to mention the benefits of flexibility and improved accessibility to shareholders.
Indicate if you are a controlling shareholder or have a personal interest in the proposal	Canada, Israel, Latin America		This test will indicate NO if the shareholder is not a controlling shareholder and does not have a personal interest in the approval of this proposal.

Proposals by management | Mutual Fund

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an investment policy	World		We generally recommend FOR if the investment strategy is cogent.
Approve the company as investment trust	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve the fundamental investment objective	World		We generally recommend FOR because according to our policy, a fundamental investment objective for funds will ensure that any revision or matter related to the fund's activities will be brought up for shareholder approval, thereby protecting their interests as shareowners. By involving shareholders in key decisions, the Company reinforces transparency, accountability, and the protection of shareholder value.
Approve the investment advisory agreement	World		We generally recommend FOR if the following conditions are met: the investment fees are reasonable (3% or less) and the investment strategy is cogent.
Approve the non-fundamental investment objective	World		We generally recommend AGAINST because according to our policy, a fundamental investment objective for funds will ensure that any revision or matter related to the fund's activities will be brought up for shareholder approval, thereby protecting their interests as shareowners.
Approve the reorganization	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve the sub-investment advisory agreement	World		We generally recommend FOR sub-investment advisory agreements when the sub-advisory fees are paid by the primary adviser and the investment strategy is cogent.
Change the fund's fundamental restriction to non-fundamental	World		We generally recommend AGAINST because according to our policy, approval of the proposal would increase the Fund's exposure to significant losses arising from investment in high-risk assets. Moreover, contrary to a

			fundamental investment restriction, non-fundamental investment restrictions are often focused on short-term investing which is subject to market volatility and fluctuations.
Convert the closed-end fund to an open-end fund	World		We generally recommend FOR because according to our policy, the conversion to an open-end fund would provide for portfolio diversification hence reducing the Company's risk exposure, and at the same time providing greater liquidity to its shareholders.
Issue/approve a 12b-1 plan (the distribution of funds through intermediaries)	World		We generally recommend FOR because according to our policy, approval of the 12b-1 plan would enable the Fund to facilitate its distribution and sale through various intermediaries, which would be beneficial in improving its asset position.

Proposals by management | Other

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Amend other articles/bylaws/charter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Appoint a rating agency	Western Europe, Eastern Europe & Central Asia, Emerging & Frontier Asia-Pacific, Developed Asia-Pacific, Latin America		We generally recommend FOR because the appointment of the proposed rating agency is in the best interests of the Company and its shareholders.
Approve appointment of a (non-director) executive	Middle East & North Africa, Western Europe, Eastern Europe & Central Asia		We recommend FOR this Proposal, because according to our policy, approving the appointment of the executive ensures the company has the necessary management in place to support operational continuity.
Approve company related-party transactions	Emerging & Frontier Asia-Pacific, Developed Asia-Pacific, Western Europe		We recommend FOR the proposed transaction as we believe it will allow the company to execute on its operational and strategic objectives.
Approve other company policies	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve political & charitable contributions	United Kingdom		We generally recommend FOR because according to our policy, it is necessary to allow the Company to fund charitable and political activities, which is in the best interests of shareholders. Such contributions can enhance the Company's reputation, strengthen stakeholder relationships, and support its broader social and corporate responsibility

			goals, ultimately benefiting long-term shareholder value.
Approve the appointment of a (director) executive	World		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, overboarding, the percentage of independent directors on the board, and the presence of at least one diverse director on the board.
Approve the company name change	World		We generally recommend FOR because according to our policy, the proposed name change supports strategic changes that enhance the Company's business objectives. Furthermore, the proposed name change will more effectively reflect the Company's mission and vision, thereby strengthening its marketing and branding efforts and improving its overall market positioning.
Approve the continuance of company	Canada		We generally recommend FOR because according to our policy, approval of this proposal is in the best interests of the Company and its shareholders.
Approve the convening of the corporate assembly	Western Europe		We generally recommend FOR because approval of the convening of the corporate assembly or shareholders' meeting is in the best interests of the Company and its shareholders.
Approve the staking consideration	World		We recommend FOR the Proposal, because according to our policy, approving staking consideration in blockchain networks enhances yield by supporting network security and transaction validation. This complies with regulatory standards, reflecting responsible digital asset management and industry best practices.
Approve the staking fee	World		We recommend FOR approval of the staking fee, because according to our policy, the fee helps cover the Company's operational costs associated with staking activities. The fee aligns with industry standards and ensures

			transparency and fairness to clients in digital asset staking services.
Attend to other business	World		We generally recommend FOR when the company is domiciled in the US or Canada.
Ratify decisions made in the prior fiscal year	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR when the act is related to routine matters such as the distribution of dividends, release from liability, or decisions made in the fiscal year that has ended.
Reimburse proxy contest expenses	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | Shareholder Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an advanced notice requirement	Canada		We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 30-65 days before the annual meeting and that nominations must be submitted no earlier than 30-65 days prior to the annual meeting.
Adopt an advanced notice requirement	United States, Australia		We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 60-90 days prior to the annual meeting and that nominations must be submitted no earlier than 120-150 days prior to the annual meeting.
Adopt, renew, or amend a shareholder rights plan	World		We generally recommend FOR if the proposed plan expands rights for shareholders.
Adopt/increase proxy access	World		We generally recommend a vote FOR because according to our policy, shareholders should have the right to nominate their own representatives to the board. Proxy access would enhance the Company's governance by empowering shareholders with greater influence over the direction of the company, fostering more accountability and alignment with shareholder interests.
Allow virtual-only shareholder meetings	World		We generally recommend FOR because according to our policy, virtual meetings will increase the likelihood of an improved attendance rate in meetings, not to mention the benefits of flexibility, reducing costs and improved accessibility.
Approve preemptive rights	Western Europe		We generally recommend FOR because according to our policy, pre-emptive rights allow shareholders to maintain their proportional ownership in the Company in the event of new share issuance, protecting their interests and ensuring they are not diluted by future equity offerings.

Eliminate preemptive rights	United Kingdom		We generally recommend FOR when the disapplication of rights is for 24% or less of shares.
Establish the right to call a special meeting	World		We generally recommend FOR if the proposal will strengthen shareholder rights (i.e. lower the threshold required to call a special meeting).
Expand the right to act by written consent	World		We generally recommend FOR because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving shareholders the right to act independently from the management.
Redeem a shareholder rights plan	World		We generally recommend FOR when the additional shares for the beneficiaries of the poison pill are more attractive than takeover by a hostile party.
Restrict the right to act by written consent	World		We generally recommend AGAINST because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving the shareholders the right to act independently from the management.
Restrict the right to call a special meeting	World		We generally recommend AGAINST the proposal because according to our policy, the ability of shareholders to call special meetings is widely regarded as an important aspect of good corporate governance. We believe the Company's current threshold appropriately balances the rights of shareholders to call a special meeting with the broader interests of the Company and its shareholders.

Proposals by management | Voting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt confidential voting	World		We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes.
Adopt unequal voting rights	World		We generally recommend AGAINST because according to our policy, in order to provide equal voting rights to all shareholders, companies should not utilize dual class capital structures.
Amend the quorum/voting requirement	World		We generally recommend FOR when the proposed quorum is at least 33% of shares entitled to vote.
Approve cumulative voting	World		We generally recommend FOR because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
Approve plurality voting	World		We generally recommend FOR plurality voting when plurality voting will only be used in contested situations. In uncontested situations, we do not prefer for plurality voting to be used.
Approve/increase supermajority voting	World		We generally recommend AGAINST because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving the way for a more meaningful voting outcome.
Eliminate cumulative voting	World		We generally recommend AGAINST because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.

Eliminate or reduce supermajority voting	World		We generally recommend FOR because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity and paving the way for a more meaningful voting outcome.
Eliminate unequal voting rights	World		We generally recommend FOR because according to our policy, companies should ensure that all shareholders are provided with equal voting rights, promoting fairness, accountability, and alignment between economic ownership and control. By adopting a one-share, one-vote structure, the Company can better uphold shareholder democracy and support long-term value creation for all investors.
Adopt confidential voting	World		We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes.
Adopt unequal voting rights	World		We generally recommend AGAINST because according to our policy, in order to provide equal voting rights to all shareholders, companies should not utilize dual class capital structures.
Amend the quorum/voting requirement	World		We generally recommend FOR when the proposed quorum is at least 33% of shares entitled to vote.
Approve cumulative voting	World		We generally recommend FOR because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
Approve plurality voting	World		We generally recommend FOR plurality voting when plurality voting will only be used in contested situations. In uncontested situations, we do not prefer for plurality voting to be used.

Approve/increase supermajority voting	World		We generally recommend AGAINST because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving the way for a more meaningful voting outcome.
Eliminate cumulative voting	World		We generally recommend AGAINST because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
Eliminate or reduce supermajority voting	World		We generally recommend FOR because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity and paving the way for a more meaningful voting outcome.
Eliminate unequal voting rights	World		We generally recommend FOR because according to our policy, companies should ensure that all shareholders are provided with equal voting rights, promoting fairness, accountability, and alignment between economic ownership and control. By adopting a one-share, one-vote structure, the Company can better uphold shareholder democracy and support long-term value creation for all investors.

Proposals by shareholders | Auditors

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Appoint an auditor	World		We generally recommend a vote AGAINST because according to our policy, the appointment of auditors is a responsibility entrusted to the board of directors, specifically the Audit Committee. In our view, the procedures governing the selection of auditors adhere to standard corporate governance and accounting practices. Unless there are significant concerns that could jeopardize the integrity and independence of the auditors, we believe that approving this proposal is neither necessary nor justified at this time.
Limit auditor non-audit services	World		We generally recommend FOR because according to our policy, auditors should not provide non-audit services. This practice ensures the independence and integrity of the audit process, maintaining objectivity and minimizing any potential conflicts of interest that could undermine the reliability of the Company's financial reporting.
Rotate the auditor	World		We generally recommend FOR when the auditor is proposed to be rotated no more frequently than every 20 years.

Proposals by shareholders | Board Report

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on board member information	World		We generally recommend FOR because according to our policy, companies benefit from increased disclosure and transparency as it provides valuable insights on board member information. Also, we believe that increased transparency helps ensure that the board operates with greater integrity and aligns its leadership practices with shareholder interests.
Report on board oversight	World		We generally recommend FOR because according to our policy, the preparation of a report on board oversight will provide meaningful information to the Company's shareholders. By ensuring that shareholders are well-informed about the Board's role in overseeing critical decisions, the Company can strengthen trust, improve accountability, and align with best practices in corporate governance.
Report on proxy voting review	World		We generally recommend FOR because according to our policy, a proxy voting review is valuable to shareholders as this would provide meaningful information on how shareholders vote their proxies.

Proposals by shareholders | Capitalization

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Issue dividends	World		We recommend a vote AGAINST this proposal because according to our policy, the Company's dividend payout plan should be governed by the board of directors after taking into account relevant factors such as the Company's liquidity and financial position.
Issue shares	World		We generally recommend a vote AGAINST this proposal because according to our policy, the approval could cause potential excessive dilution in the interests of the shareholders and could potentially overvalue the Company's stock price with such an excessive issuance that is disproportionate to its needs.
Require shareholder approval to authorize the issuance of bonds/debentures	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Require shareholder approval to reclassify shares or conversion rights	World		We generally recommend FOR because according to our policy, companies should ensure that all shareholders are provided with equal voting rights, promoting fairness, accountability, and alignment between economic ownership and control. By adopting a one-share, one-vote structure, the Company can better uphold shareholder democracy and support long-term value creation for all investors.
Create a new class of shares	World		We generally recommend FOR these proposals when the new class of shares to be created will not have blank-check authority and will not have superior voting rights to the existing class of shares.
Reclassify/convert shares	World		We generally recommend FOR if the conversion would provide equal rights to shareholders.

Proposals by shareholders | Climate/Resources

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt a climate action plan / emissions reduction / resource restriction	World		We generally recommend FOR because according to our policy, approval of the proposal will help to mitigate the effects of climate change, with the potential for global application once sufficient data is available. Acknowledging climate change as an unavoidable factor and recognizing the need for adaptation requires bold and decisive actions from businesses. Therefore, we believe companies should review the economic impacts of climate change on their operations and portfolio companies, and evaluate how shareholder resolutions on climate change may influence long-term shareholder value when voting on proxies. This proactive approach helps ensure that companies are better positioned to manage climate-related risks and seize opportunities for sustainable growth.
Adopt a GMO policy	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Adopt animal welfare standards	World		We generally recommend FOR because according to our policy, approval of the proposal will support the promotion of transparency, proper animal care, and the advancement of alternatives to animal use. Moreover, adopting animal welfare standards will ensure the Company upholds high levels of ethical responsibility and contributes to the development and implementation of humane alternatives, while also fostering transparency in its practices.
Approve an annual advisory vote on climate change	World		We generally recommend a vote FOR because according to our policy, recognizing climate change as an inevitable factor and the need for adaptation requires bold decisions by businesses. We believe companies should assess

			the impact of climate change on the economy and evaluate how shareholder resolutions on climate change may affect long-term shareholder value when voting proxies. Additionally, approving the proposal would enable shareholders to assess the effectiveness of the Company's climate policies and their alignment with the achievement of its strategic goals.
Reduce fossil fuel financing	World		We generally recommend FOR because according to our policy, phasing out fossil fuel financing would allow the Company to meet its low carbon transition goals, thereby strengthening its stance in mitigating the systemic, reputational and financial impacts of climate change.
Report on animal welfare	World		We generally recommend FOR because according to our policy, the proposal is necessary to promote transparency, to ensure proper animal care and to promote alternatives to animal use.
Report on costs and risks associated with a climate (or similar) plan	World		We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Report on GMO	World		We generally recommend FOR because according to our policy, improved transparency and accountability will enhance the Company's commitment to long-term sustainability.
Report on the company's climate plan / emissions / resource use	World		We generally recommend FOR these shareholder proposals when they do not aim to discourage the climate plan, but instead to shed light on possible risks/unintended consequences of the plan.

Proposals by shareholders | Compensation

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Amend the clawback provision	World		We generally recommend FOR when the proposal is only asking to expand the clawback provision to include fraud and misconduct.
Approve a retirement plan	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Cap executive gross pay	World		We generally recommend AGAINST this proposal because according to our policy, implementing a cap on executive compensation gross pay, could negatively impact the hiring and retention of the Company's key executives and employees. Such a restriction would limit the Company's ability to fully capitalize on the skills, expertise, and experience that individual leaders bring to the organization.
Change the use of ESG metrics in compensation	World		We generally recommend FOR when the proposal seeks to include ESG metrics in compensation.
Deduct stock buybacks from pay	World		We generally recommend AGAINST because according to our policy, adoption of the proposal will not enhance the Company's compensation decision-making process.
Discontinue executive perquisites	World		We generally recommend a vote FOR because according to our policy, the granting of executive perquisites has been a key driver of inflated executive compensation. Since these perquisites are not directly linked to company performance, they contribute to compensation packages that may not align with shareholder interests or the Company's overall success.
Discontinue stock option and bonus programs	World		We generally recommend FOR this resolution when the company has failed our executive compensation test.
Discontinue the professional services allowance	World		We generally recommend FOR the proposal because according to our policy, limiting the use of corporate funds for the personal benefit of executives is in the best interests of shareholders.

Implement an advisory vote on executive compensation	World		We recommend FOR this Proposal, because according to our policy, an advisory vote on executive compensation helps ensure that pay practices remain fair, transparent, and aligned with shareholder interests.
Implement double triggered vesting	World		We generally recommend FOR because according to our policy, vesting of equity awards over a period of time is intended to promote long-term improvements in performance. The link between pay and long-term performance can be severed if awards pay out on an accelerated schedule. More importantly, a double trigger vesting provision would provide protection to the Company's employees in the event of transition or change of control.
Include legal/compliance costs in adjustments	World		We recommend FOR this Proposal, because according to our policy, including legal and compliance costs in performance adjustments ensures that the financial impact of executive decisions is fully reflected, thereby promoting accountability and aligning compensation with effective risk management.
Include performance metrics in compensation	World		We generally recommend FOR because according to our policy, it is imperative that compensation plans for senior executives be designed and implemented to promote long-term corporate value. Failure to link executive compensation to superior corporate performance—specifically performance that exceeds peer group benchmarks—has contributed to the escalation of executive pay without corresponding improvements in corporate value. By ensuring that compensation is tied to long-term performance, the Company can better align executive incentives with the goal of sustainable growth and value creation for shareholders.
Prohibit equity vesting for government service	World		We generally recommend FOR because according to our policy, equity vesting for employees, executives or directors in government service presents risks related to conflicts of interest, ethics, and integrity in

			public service. As such, we believe that prohibiting equity vesting in government service would align equity compensation to measurable performance outcomes to create long-term value for the Company and its shareholders.
Remove tax gross-ups	World		We generally recommend FOR because according to our policy, tax gross-ups payments can lead to unclear compensation packages and do not align with performance-based incentives. Additionally, tax gross-ups can represent a significant cost to companies without providing meaningful benefits to recipients. By eliminating such payments, the Company can promote more transparent, performance-driven compensation structures.
Report on executive compensation	World		We generally recommend FOR because according to our policy, the disclosure being requested in the proposal will enhance the Company's executive compensation structure to be commensurate to the skills and expertise of the directors and aligned with the interests of the Company and its shareholders
Require a shareholder vote to ratify executive or director severance pay	World		We generally recommend FOR because according to our policy, excessive executive compensation packages has been an ongoing cause of concern among shareholders and investors. While the Company argues that its severance and termination payments are reasonable, we believe that it is in the best interests of the stockholders if they ratify executive compensation in such form. We believe that approval of this proposal will enable the stockholders to voice their views and opinions regarding the Company's executive severance payments and will ensure decisions are in their best interests.
Require that executives retain shares	World		We generally recommend FOR because according to our policy, requiring senior executives to hold a significant portion of stock obtained through executive pay plans aligns the interests of executives with the long-term success of the Company, encouraging decisions

			that drive sustained value for shareholders and promoting a focus on long-term growth.
Use a deferral period for compensation	World		We generally recommend FOR because according to our policy, approval of compensation deferral would help the Company attract and retain key executives by offering additional benefits and incentives tied to both performance and length of service. By linking compensation to performance over a certain period, the Company can motivate key executives to focus on achieving enduring value, while also ensuring they are incentivized to stay with the Company for the long term.
Use GAAP metrics for compensation	World		We generally recommend FOR because according to our policy, the use of GAAP financial metrics for compensation ensures a direct connection between executive pay and the Company's performance. This approach helps mitigate the risk of inflating executive compensation, promoting fairness and accountability while driving long-term value creation.

Proposals by shareholders | Directors

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Allow for the removal of directors without cause	World		We generally recommend FOR the proposal because according to our policy, allowing to remove directors without cause provides flexibility to the Company to make necessary changes to its leadership when deemed appropriate. Allowing for the removal of directors without cause ensures that the Board can effectively address issues such as performance concerns and maintain the best interests of the Company and its shareholders.
Amend the indemnification/liability provisions for directors	World		We generally recommend FOR because according to our policy, approval of the indemnification and liability provisions will enable the Company to attract, retain, and motivate its directors, whose efforts are crucial to its long-term success. By providing directors with appropriate protection against personal liability, the Company ensures that directors can make decisions in the best interests of the Company without undue concern about personal financial risks.
Change the size of the board of directors	World		We generally recommend FOR if the board size is between 5 and 15.
Classify the board	World		We generally recommend AGAINST because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Create a CEO succession plan	World		We generally recommend FOR because according to our policy, a CEO succession plan would safeguard a smooth transition and alignment into a new leadership whenever the need arises, thereby ensuring continuity and shareholder confidence in the Company.

Create a key committee	World		We generally recommend FOR because according to our policy, the board of directors should establish key Board committees—namely Audit, Compensation, and Nominating committees—composed solely of independent outside directors. This structure ensures sound corporate governance practices, enhances objectivity, and strengthens the oversight of critical areas within the Company.
Create a non-key committee	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Declassify the board	World		We generally recommend FOR because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Decrease the required director experience / expertise / diversity	World		We generally recommend AGAINST because according to our policy, a diversified board would encourage good governance and enhance shareholder value. Bringing together a diverse range of skills and experience is necessary in building a constructive and challenging board.
Designate an independent chairman	World		We generally recommend FOR because according to our policy, there is an inherent potential conflict in having a non-independent director serve as Chairman of the Board. To further ensure independence and accountability in the board room, we believe it is crucial for the Chairman to be independent. This structure enhances effective governance and strengthens the oversight of management, ultimately benefiting the Company and its shareholders.
Elect a director to board	World		We generally recommend AGAINST because according to our policy, allowing a shareholder to elect a director to a board is not in the best interests of the Company. Instead, the board should continue to nominate directors for shareholder approval, as they possess the

			expertise and resources to find the most qualified candidates.
Eliminate term limits	World		We generally recommend FOR because according to our policy, elimination of term limits will help the Company to attract, retain and motivate directors who can contribute valuable insights and long-term strategic guidance. This will also ensure continuity and strengthen the Company's governance by retaining knowledgeable and capable leadership of experienced directors.
Eliminate the retirement age requirement	World		We generally recommend FOR this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board.
Ensure compensation advisor independence	World		We generally recommend FOR because according to our policy, approval of the proposal would recognize the valuable role of a compensation advisor in ensuring that the Company's compensation decisions are made based on independent and impartial advice. This helps to ensure fairness and objectivity in setting executive compensation, aligning it with the Company's long-term goals and best interests of its shareholders.
Establish a stakeholder position to board	World		We generally recommend FOR because according to our policy, approval of the proposal would ensure that the vested interests of each of the Company's stakeholders are considered in its decision-making process. This approach promotes a balanced approach that supports long-term value creation and strengthens stakeholder relationships.

Introduce a retirement age requirement	World		We generally recommend AGAINST this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board.
Introduce term limits	World		We generally recommend AGAINST this proposal because, in accordance with our policy, it would not serve a useful purpose. Having experienced directors on the board is crucial for the Company's long-term success and the enhancement of shareholder value.
Require director experience / expertise / diversity or other limits on the board	World		We generally recommend FOR when these proposals promote ESG criteria on boards. According our policy, incorporating market-standard ESG practices makes boards more effective.
Require stock ownership for directors	World		We generally recommend FOR if the following conditions are met: 1) The cash value of required ownership does not exceed the one-year salary of the lowest-paid director and 2) the director has at least 3 years from their start date to meet the requirement.
Separate the chairman and CEO positions	World		We generally recommend FOR because according to our policy we believe that there is an inherent potential conflict, in having an inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.

Proposals by shareholders | Health, Safety, and Operations

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt a paid sick leave policy	World		We generally recommend a vote FOR because according to our policy, the proposed paid sick leave policy would protect employee welfare during times of illness. If approved, this policy would alleviate financial strain on employees and enhance the Company's competitiveness in attracting, motivating, and retaining top talent.
Modify business operations with a high-risk country, entity, region, etc.	World		We generally recommend a vote FOR because according to our policy, operations in high-risk and conflicted areas expose the Company to substantial reputational, financial, and operational risks. These risks can adversely affect shareholder value, hinder growth prospects, and damage relationships with key stakeholders. By addressing these concerns, the Company can better align its operations with sustainable business practices, and enhance stakeholder confidence, thereby fostering long-term value creation and mitigating adverse impacts on its reputation and financial health.
Reduce sales/marketing of alcohol products/services	World		We generally recommend FOR because according to our policy, reducing sales and marketing efforts would mitigate the health and economic impacts caused by excessive consumption of alcohol.
Reduce sales/marketing of drug products/services	World		We generally recommend FOR because according to our policy, reducing sales and marketing efforts of regulated substances would mitigate the health and economic impacts caused by consumption of these regulated substances.
Reduce sales/marketing of gambling products/services	World		We generally recommend FOR because according to our policy, reducing sales and marketing efforts would mitigate the economic impacts caused by gambling to consumers.
Reduce sales/marketing of other products/services	World		We generally recommend FOR because according to our policy, reducing sales and

			marketing efforts would mitigate the health and economic impacts caused by consumption of these products. Those outcomes pose substantial risk to the company according to our policy.
Reduce sales/marketing of pornography products/services	World		We generally recommend FOR because according to our policy, approval of the proposal will enable the Company to mitigate the risks brought by increasing sexual exploitation and would help the Company in addressing these operational and reputational impacts in the communities it serves.
Reduce sales/marketing of tobacco/vape products/services	World		We generally recommend FOR because according to our policy, reducing sales and marketing efforts would mitigate the health and economic impacts caused by excessive consumption of tobacco.
Reduce sales/marketing of unhealthy foods/beverages	World		We generally recommend FOR because according to our policy, approval of the proposal would enhance the Company's commitment to mitigate potential public health risks caused by its products.
Reduce sales/marketing of weapon products/services	World		We generally recommend FOR because according to our policy, approval of the proposal would allow the Company to regulate the sale of weapons which in turn could decrease its exposure related to weapon trafficking and violence.
Report on artificial intelligence	World		We generally recommend a vote FOR because according to our policy, the proposed report on artificial intelligence would provide the Company and its shareholders with valuable insights into the potential risks and opportunities associated with AI. This transparency would help stakeholders better understand the Company's strategy and position in an evolving technological landscape.
Report on content management	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.

Report on cybersecurity	World		We generally recommend AGAINST unless the Company receives a failing grade on their cybersecurity risk score.
Report on data privacy	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.
Report on high-risk country operations	World		We generally recommend FOR because according to our policy, there is an increasing hazard in maintaining the Company's operations in high-risk countries or areas. In our view, transparency is important for evaluating such risks in order to protect the welfare of its employees and suppliers across its operations, and will ensure that investors and stakeholders have adequate information necessary to make informed operations decisions.
Report on intellectual property transfers	World		We generally recommend a vote FOR because according to our policy, the report on the feasibility of transferring intellectual property rights to another business entity would provide valuable insights to manufacturers and other stakeholders. Such a report could play a crucial role in assessing the potential for expanding distribution and increasing access to the product in question, for the benefit of the customers or end-users.
Report on maternal health outcomes	World		We generally recommend a vote FOR because according to our policy, providing a report on maternal health outcomes would enable the company to strategically assess and enhance its initiatives aimed at reducing maternal mortality and severe maternal morbidities (SMM). This transparency would not only demonstrate the company's commitment to addressing critical public health issues but also strengthen its ability to implement effective interventions, improve health outcomes, and align with broader social responsibility goals.
Report on plant closure community impacts	World		We generally recommend a vote FOR because according to our policy, a just transition report would provide a meaningful information to the Company and its shareholders on the impact of

			plant closures on the communities it serves. Additionally, such report would help the Company to mitigate the risks associated in its supply chain operations and workforce.
Report on product information / production	World		We generally recommend a vote FOR because according to our policy, the requested report on product information would provide valuable insights that could significantly contribute to the company's commitment to safety and operational standards. Moreover, the report would offer an evaluation of the potential impacts of the company's products on employees, customers, and other stakeholders that could be critical in formulating the policies related to the production and distribution of such products.
Report on product pricing/distribution	World		We generally recommend FOR because according to our policy, approval of the proposal would help eradicate the effects of anticompetitive practices of companies in drug pricing and distribution.
Report on public health risks	World		We generally recommend a vote FOR because according to our policy, the requested report would provide valuable insights that are essential to the company's commitment to health and safety standards. Further, the report would offer a comprehensive evaluation of the potential impacts of the company's products on public health. This information would be critical in formulating effective policies related to the production and distribution of the company's products and services.
Report on suppliers / partners / customers / sales	World		We generally recommend a vote FOR because according to our policy, the requested report would provide valuable insights essential to the company's commitment to best supply chain practices that align with industry standards. Furthermore, the report would offer a comprehensive evaluation of the potential impacts of the company's supply chain and operations, which could be instrumental in formulating effective policies in supply chain

			management and minimizing the company's exposure to operational and reputational risks.
Report on worker health and safety	World		We generally recommend FOR because according to our policy, the proposal supports efforts to mitigate financial, reputational, and human rights risks related to worker misclassification. In our view, such misclassification can expose the Company to legal challenges, regulatory scrutiny, and damage to its reputation, as well as undermine the fair treatment of its workforce. By ensuring proper classification, the Company can better protect itself from these risks while fostering a more compliant and ethical business environment.

Proposals by shareholders | Human Resources and Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Address fair lending	World		We generally recommend FOR because according to our policy, approval of the proposal will provide the transparency shareholders need to effectively evaluate activities related to politicized de-banking. By addressing these concerns proactively, the Company can mitigate the associated reputational and operational risks, ensuring that its policies align with shareholder interests and societal expectations.
Address income inequality	World		We generally recommend FOR because according to our policy, pay disparities within companies can lead to operational risks and reputational damage. Such disparities may undermine employee morale and shareholder trust, ultimately detracting from long-term shareholder value.
Address labor disputes	World		We generally recommend FOR because according to our policy, the increasing recognition of risks related to labor dispute and workforce human rights violations, such as litigation, reputational damage, and production disruptions, can adversely affect shareholder value. Effective management of these risks requires companies to conduct thorough assessments of labor practices throughout their operations and supply chain. This proactive approach not only helps mitigate potential adverse impacts but also demonstrates a commitment to ethical business practices, which is increasingly valued by investors and stakeholders alike.
Address sexual harassment complaints	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Adopt an anti-discrimination policy	World		We generally recommend FOR because according to our policy, implementing employment practices that prioritize equal opportunity will help the company retain and

			attract top-tier talent. Rather than adopting a one-size-fits-all approach that favors a particular group, we believe that embracing inclusive hiring practices will provide the company with a competitive advantage by broadening its talent pool in order to attract the best candidates.
Adopt diversity-based hiring	World		We generally recommend FOR because according to our policy, implementing employment practices that prioritize diversity, and equal opportunity will help the company retain and attract top-tier talent. Rather than adopting a one-size-fits-all approach that favors a particular group, we believe that embracing inclusive hiring practices will provide the company with a competitive advantage by broadening its talent pool in order to attract the best candidates.
Adopt merit-based hiring	World		We generally recommend FOR because according to our policy, implementing employment practices that prioritize diversity, and equal opportunity will have a positive impact on corporate performance.
Become a public benefit corporation	World		We generally recommend FOR because according to our policy, the transition to a public benefit corporation would ensure that the interests of the Company, its shareholders, and its stakeholders are well protected and served, fostering a long-term commitment to both financial performance and social responsibility.
Provide a human rights impact assessment	World		We recommend FOR this Proposal because, according to our policy, reporting on human rights impact assessments (HRIAs) enables shareholders to understand how the company identifies, assesses, and mitigates potential human rights risks. Such reporting supports informed decision-making and demonstrates a commitment to responsible and sustainable business practices.
Provide a report promoting DEI practices	World		We generally recommend FOR because according to our policy, the company's success depends upon its ability to embrace diversity

			and to draw upon the skills, expertise and experience of its workforce.
Report on abortion policy	World		We generally recommend AGAINST because according to our policy, providing a report on a highly sensitive topic could cause divisiveness among the Company, its employees, customers and shareholders. The complexity of views drawn from reporting the policies on abortion or something similar could pose significant reputational and legal risks for the Company which could subsequently affect its operations and performance.
Report on collective bargaining/union relations	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.
Report on fetal tissue use	World		We generally recommend AGAINST because according to our policy, providing a report on a highly sensitive topic could cause divisiveness among the Company, its employees, customers and shareholders. The complexity of views drawn from reporting the policies on fetal tissue use or something similar could pose significant reputational and legal risks for the Company which could subsequently affect its operations and performance.
Report on human trafficking	World		We generally recommend FOR because according to our policy, adoption of a human rights policy, coupled with robust reporting, implementation, and enforcement, will assure shareholders of the Company's commitment to global leadership in corporate responsibility. This proactive approach will not only strengthen the Company's reputation but also provide shareholders with confidence that the Company is effectively and transparently addressing human rights risks, including those related to trafficking, across its global operations.
Report on in vitro fertilization	World		We generally recommend AGAINST because according to our policy, providing a report on a highly sensitive topic could cause divisiveness among the Company, its employees, customers and shareholders. The complexity of views

			drawn from reporting the policies on abortion or something similar could pose significant reputational and legal risks for the Company which could subsequently affect its operations and performance.
Report on prison/slave/child labor	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.
Report on sexual harassment complaints	World		We generally recommend FOR because according to our policy, approval of the proposal will support the Company's efforts to proactively address the growing risks of sexual harassment. Approval of this proposal will enable the Company to gather critical information on the operational and reputational impacts of such issues, both within the Company and in the communities it serves. Through the report, the Company can develop effective strategies to mitigate reputational risks, fostering a safer and more inclusive workplace.
Report on the costs/risks of DEI practices	World		We generally recommend AGAINST this proposal because, in accordance with our policy, conducting a cost/benefit report or a stand-alone DEI audit by the Company or a group acting on its behalf could potentially uncover violations of regulations or laws, which could pose both legal and reputational risks. Additionally, we are concerned that such report could, in our highly litigious society, serve as a roadmap for lawsuits against the Company, potentially leading to significant costs for shareholders in the long term.
Report on worker misclassification	World		We generally recommend FOR because according to our policy, the proposal supports efforts to mitigate financial, reputational, and human rights risks related to worker misclassification. In our view, such misclassification can expose the Company to legal challenges, regulatory scrutiny, and damage to its reputation, as well as undermine the fair treatment of its workforce. By ensuring proper classification, the Company can better

			protect itself from these risks while fostering a more compliant and ethical business environment.
Request the company cease or re-evaluate DEI activities	World		We generally recommend AGAINST this Proposal because, according to our policy, requests to cease or re-evaluate DEI activities risk undermining the significant benefits that diversity, equity, and inclusion bring to the company. Scaling back these efforts could also negatively affect talent attraction, retention, and overall company performance.
Rescind the racial equity audit	World		We generally recommend a vote AGAINST because, according to our policy, the proposed rescinding of the racial audit undermines efforts to assess the impacts of the Company's diversity, equity, and inclusion (DEI) practices. Racial audits are essential in identifying and addressing disparities, and reversing this initiative would limit shareholders' ability to evaluate the materiality and effectiveness of the Company's DEI efforts.

Proposals by shareholders | Legal and Compliance

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt exclusive forum bylaws	World		We generally recommend FOR because according to our policy, having an exclusive forum will allow the Company to address disputes and litigations in an exclusive jurisdiction, with familiarity of the law, and reduce the administrative cost and burden related to settlement.
Relinquish intellectual property	World		We generally recommend FOR because according to our policy, approval of the proposal could open the door for generic manufacturers to enter the market, which has the potential to reduce drug prices and make branded drugs more accessible to the public, ultimately benefiting consumers and promoting public health.
Report on concealment clauses	World		We generally recommend FOR because according to our policy, approval of the proposal will help the Company assess the potential risks associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts.
Report on employee arbitration claims	World		We generally recommend FOR because according to our policy, shareholders will benefit from the preparation of a public report on the impact of mandatory arbitration on the Company's employees and workplace culture. The report would provide transparency regarding the effects of mandatory arbitration clauses on employee relations, dispute resolution, and overall workplace morale. By gaining a clearer understanding of these dynamics, shareholders would be better informed to assess whether the Company's policies are aligned with best practices for employee well-being and organizational success.
Report on patent process	World		We generally recommend a vote FOR because according to our policy, the report on patent

			process would provide valuable information to manufacturers and other stakeholders. Such a report could play a crucial role in assessing the potential for expanding distribution and increasing access to the company’s products, for the benefit of the customers or end-users.
Report on whistleblowers	World		We generally recommend FOR because according to our policy, the requested report would strengthen whistleblower protection and would safeguard employees' human rights when raising concerns about misaligned company practices.

Proposals by shareholders | M&A / Structure

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Make a self-tender offer	World		We generally recommend AGAINST because according to our policy, the proposal is not necessary and is not in the best long-term interest of the Company and its shareholders.
Remove an antitakeover provision(s)	World		We generally recommend AGAINST because according to our policy, removal of the Company's antitakeover provisions may leave the Company vulnerable to a hostile takeover. Additionally, the current antitakeover provisions provide more time for management to consider offers and negotiate better terms.
Request an M&A / restructure	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Ratify a poison pill	World		We generally recommend a vote FOR because according to our policy, approval of the proposal will acknowledge both the advantages and inherent risks of implementing a shareholder rights plan, or poison pill. While these plans can deter hostile takeovers, they also carry the risk of management entrenchment in some cases. Ensuring that shareholders are given a voice on the advisability of such a plan is crucial to safeguarding the Company from these risks, promoting transparency, and maintaining a balance between protecting shareholder interests and preventing potential misuse of the plan.

Proposals by shareholders | Mutual Fund

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Convert the closed-end fund to an open-end fund	World		We generally recommend a vote AGAINST this proposal because, according to our policy, a closed-end fund structure tends to provide higher returns to shareholders, as the value of shares is influenced by market dynamics, which can result in trading at a premium or discount to NAV. Additionally, closed-end funds often generate higher income by utilizing leverage, making them particularly attractive to income-focused investors.

Proposals by shareholders | Other

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt MacBride Principles, Sullivan Principles, or similar	World		We generally recommend FOR because according to our policy, approval of a region-specific or country-specific set of principles would reduce the Company's exposure to operational risks by complying with fair employment principles against discrimination and human rights abuse.
Approve other company policies	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Disassociate from industry associations	World		We generally recommend FOR because according to our policy, while we recognize that industry associations play a critical role in influencing company policies, we believe that these policies are not always a one-size-fits-all solution. Companies may be compelled to adopt industry-wide policies that are not aligned with business strategies that can lead to policies that are unsustainable in the long run, creating potential risks to both the Company's strategic direction and its reputation. By supporting this proposal, shareholders can help ensure that the Company maintains the flexibility to adopt policies that are suitable to its business needs.
Prepare an independent third-party audit	World		We generally recommend AGAINST this proposal because, in accordance with our policy, conducting a stand-alone audit by the Company or a group acting on its behalf could potentially reveal violations of regulations and laws, which could be legally and reputationally problematic. Additionally, we are concerned that such an audit could, in our highly litigious society, provide a roadmap for lawsuits against the Company, which could result in significant costs for shareholders over the long term.
Report on another matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Report on key-person risk	World		We generally recommend FOR because according to our policy, the requested report would be beneficial to the Company in mitigating risks associated with key persons whose services and contributions are crucial to its success. Additionally, the proposal would enable the Company to develop effective succession plans, ensuring continuity and minimizing disruption in the event of the departure of these key individuals.
Reimburse proxy contest expenses	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by shareholders | Politics

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on charitable contributions	World		We generally recommend FOR because according to our policy, improved transparency and accountability are essential for meeting the Company's long-term responsibility to its investors. We believe that the preparation of the proposed report will enable the Company to thoroughly evaluate its charitable giving activities, while also assessing the operational, reputational, and social implications of these contributions. By gaining a clearer understanding of how charitable efforts align with the Company's strategic goals and values, the Company can ensure that its activities support sustainable growth and positively reflect its commitment to corporate responsibility.
Report on government financial support	World		We generally recommend FOR because according to our policy, this proposal, if adopted, would require management to advise shareholders on the amount of money spent on political purposes and to specify what political causes the management seeks to promote with those funds. It is therefore no more than a requirement that the shareholders be given a more detailed accounting of these special purpose expenditures. These political contributions are made with dollars that collectively belong to the shareholders, and they are therefore entitled to know how they are being spent. Relying on publicly available data does not provide a complete picture of the Company's political expenditures. We believe that improved transparency and accountability only adds to a company's long-term sustainability.
Report on lobbying expenditures	World		We generally recommend FOR the proposal because according to our policy, it is in the Company's best interests to review its public

			policy advocacy and oversight, and to expand its public disclosure about third-party lobbying activities. Enhanced transparency in lobbying efforts is crucial for ensuring that shareholders have access to relevant information about the Company's involvement in influencing public policy as well as the corporate funds being used to such purposes.
Report on partnerships with political (or globalist) organizations	World		We generally recommend AGAINST because according to our policy and given the current applicable laws and regulations that the Company must comply with, we do not believe that the requested report would add meaningful value to the policies, processes, practices, and resources that are already in place. Additionally, approval of this proposal would result in the Company incurring unnecessary costs and expenses as it is in the best interests of shareholders for the board to manage the Company's disclosures and risks.
Report on political contributions	World		We generally recommend FOR because according to our policy, the proposal advocates for greater transparency in political contributions. If adopted, this proposal would require management to disclose the total amount of corporate funds spent on political purposes and provide details on the specific political causes or activities the Company supports with those funds. This is simply a request for shareholders to receive a more detailed accounting of these expenditures than what is currently available. Since these contributions are made using shareholder funds, it is essential that shareholders are informed about how their money is being spent. In our view, relying solely on publicly available data does not offer a complete picture of the Company's political spending.
Report on public policy advocacy	World		We generally recommend FOR because according to our policy, the proposal advocates for greater transparency in political contributions. If adopted, this proposal would

			require management to disclose the total amount of corporate funds spent on political purposes and provide details on the specific political causes or activities the Company supports with those funds. This is simply a request for shareholders to receive a more detailed accounting of these expenditures than what is currently available. Since these contributions are made using shareholder funds, it is essential that shareholders are informed about how their money is being spent. In our view, relying solely on publicly available data does not offer a complete picture of the Company's political spending.
Revoke a public policy endorsement	World		We generally recommend AGAINST because according to our policy, political endorsement and spending is an integral part of a business, as Companies should have a voice on policies affecting them. As such, approval of this proposal will strictly limit the Company's flexibility in supporting the advocacies that are congruent with its business.
Support a public policy endorsement	World		We generally recommend FOR because according to our policy, recognizing that companies have their own policies and mechanisms on political endorsement and spending is an integral part of a business as they should have a voice on policies affecting them. As such, approval of this proposal will allow the Company to support advocacies that are aligned to its business and corporate values.

Proposals by shareholders | Shareholder Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt a fair elections/advance notice bylaw	United States		We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 60-90 days prior to the annual meeting and that nominations must be submitted no earlier than 120-150 days prior to the annual meeting.
Adopt a fair elections/advance notice bylaw	Canada		We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 30-65 days before the annual meeting and that nominations must be submitted no earlier than 30-65 days prior to the annual meeting.
Adopt/increase proxy access	World		We generally recommend FOR when the proposed ownership requirement is at least 3%.
Allow virtual-only shareholder meetings	World		We recommend AGAINST this Proposal, because according to our policy, virtual meetings should complement, not replace, in-person shareholder meetings, as relying solely on them may undermine transparency and shareholder participation.
Establish the right to call a special meeting	World		We generally recommend FOR if the proposal will strengthen shareholder rights (i.e. lower the threshold required to call a special meeting).
Introduce the right to act by written consent	World		We generally recommend FOR because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving shareholders the right to act independently from the management.
Oppose the right to act by written consent	World		We generally recommend AGAINST because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving the shareholders the right to act independently from the management.

Require shareholder approval for bylaw amendments	World		We generally recommend FOR because according to our policy, approval of the proposal will ensure that shareholders have a voice in revising or adopting the bylaws which could compromise their interests.
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Proposals by shareholders | Voting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt a majority vote for director election	World		We generally recommend a vote FOR because according to our policy, a majority vote requirement in boardroom elections enhance director accountability to shareholders. This standard ensures that shareholder dissatisfaction with director performance has tangible consequences, transforming the election process from a mere formality into one that truly reflects shareholders' voices.
Adopt confidential voting	World		We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes.
Approve cumulative voting	World		We generally recommend FOR because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
Approve/increase supermajority voting	World		We generally recommend AGAINST because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving the way for a more meaningful voting outcome.
Eliminate cumulative voting	World		We generally recommend AGAINST because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
Eliminate or reduce supermajority voting	World		We generally recommend FOR because according to our policy, a simple majority vote

			will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity and paving the way for a more meaningful voting outcome.
Promote equal voting rights	World		We generally recommend FOR because according to our policy, a differential in voting power may have the effect of denying shareholders the opportunity to vote on matters of critical economic importance to them. In order to provide equal voting right to all shareholders, we prefer that companies do not utilize multiple class capital structures.
Restrict nomination of directors	World		We generally recommend a vote FOR because, according to our policy, a simple majority requirement in director elections, combined with a mandatory resignation policy and prohibition on the renomination of directors, ensures that the election results accurately reflect shareholder sentiment. Specifically, this approach addresses situations where a director receives less than a majority of votes, aligning the election outcome with shareholder expectations and maintaining effective governance.
Tabulate proxy voting	World		We generally recommend FOR because according to our policy, adoption of proxy tabulation simplifies the voting process without compromising transparency or shareholder participation. This streamlined approach ensures that shareholder votes are accurately counted and reported, making it easier for investors to engage in the decision-making process. At the same time, it preserves the integrity and transparency of the voting process, ensuring that all shareholders have an equal opportunity to influence key decisions while promoting efficient governance practices.

IV. Legal Disclaimer

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Appendix A: Director Classification

Many of our off-the-shelf policies consider whether a director is independent, an insider, or an affiliated outside director for election of director proposals. This document seeks to bring clarity as to how Egan-Jones classifies directors.

Inside Director

A director is considered to be an inside director (non-independent) if any of the following are true:

- 1) Current employee or current officer² of the company or one of its affiliates³
- 2) Current employee of majority shareholder (more than 50 percent).
- 3) Beneficial owner of more than 50 percent of the company's voting power or employee of beneficial owner (this may be aggregated if voting power is distributed among more than one member of a group).
- 4) Director named in the Summary Compensation Table (excluding former interim officers)

² The definition of officer will generally follow that of a "Section 1c officer" (officers subject to Section 1c of the Securities and Exchange Act of 1934) and includes the chief executive, operating, financial, legal, technology, and accounting officers of a company (including the president, treasurer, secretary, controller, or any vice president in charge of a principal business unit, division, or policy function). Current interim officers are included in this category. For private companies, the equivalent positions are applicable. A non-employee director serving as an officer due to statutory requirements (e.g. corporate secretary) will be classified as an Affiliated Outsider due to material relationships with the company. However, if the company provides explicit disclosure that the director is not receiving additional compensation in excess of \$10,000 per year for serving in that capacity, then the director will be classified as an Independent Outsider.

³ "Affiliate" includes a subsidiary, sibling company, or parent company. Egan-Jones uses 50% control ownership by the parent company as the standard for applying its affiliate designation.

Affiliated Outside Director

A director is considered to be an affiliated outside director (non-independent) if any of the following are true:

1) Tenure

- a. Director whose tenure on the Board is 10 years or more

2) Former CEO/Interim Officer

- a. Former CEO of the company within the past five years^{4, 5}.
- b. Former CEO of an acquired company within the past five years.
- c. Former interim officer if the service was longer than 6 months.

3) Non-CEO Executives:

- a. Former executives of merged companies that sit on the Board of the newly formed company.
- b. Officer of a former parent or predecessor firm at the time the company was sold or split off from the parent/predecessor within the past five years.
- c. Officer, former officer, or general or limited partner of a joint venture or partnership with the company.
- d. Founder of the Company
- e. Director declared non-independent by the Company

4) Family Member:

- a. A director who is an immediate family member⁶ of a current or former officer of the company or its affiliates within the last five years.

5) Transactional, Professional, Financial, and Charitable Relationships

- a. Currently provides (or whose immediate family member provides) professional services⁷ to the company, to an affiliate of the company or an individual officer of the company or one of its affiliates.

⁴ Includes any former CEO of the company prior to the company's initial public offering (IPO).

⁵ When there is a former CEO of a special purpose acquisition company (SPAC) serving on the board of an acquired company, Egan-Jones will generally classify such directors as independent unless determined otherwise taking into account the following factors: the applicable listing standards determination of such director's independence; any operating ties to the firm; and the existence of any other conflicting relationships or related party transactions.

⁶ "Immediate family member" follows the SEC's definition of such and covers spouses, parents, children, step- parents, stepchildren, siblings, in-laws, and any person (other than a tenant or employee) sharing the household of any director, nominee for director, executive officer, or significant shareholder of the company.

⁷ Professional services can be characterized as advisory in nature, generally involve access to sensitive company information or to strategic decision-making, and typically have a commission- or fee-based payment structure. Professional services generally include, but are not limited to the following: investment banking/financial advisory services; commercial banking (beyond deposit services); investment services; insurance services; accounting/audit services; consulting services; marketing services; legal services; property management services; realtor services; lobbying services; executive search services; and IT consulting services. The following would generally be considered transactional relationships and not professional services: deposit services; IT tech support services; educational services; and construction services. The case of participation in a banking syndicate by a non-lead bank should be considered a transactional (and hence subject to the associated materiality test) rather than a professional relationship. "Of Counsel" relationships are only considered immaterial if the individual does not receive any form of compensation from, or is a retired partner of, the firm providing the professional service. The case of a company providing a professional service to one of its directors or to an entity with which one of its directors is affiliated, will be considered a transactional rather than a professional relationship. Insurance services and marketing services are assumed to be professional services unless the company explains why such services are not advisory.

- b. Is (or whose immediate family member is) a partner in, or a controlling shareholder or an employee of, an organization which provides professional services to the company, to an affiliate of the company, or an individual officer of the company or one of its affiliates.
- c. If a director's immediate family member receives, more than \$120,000 per year in direct compensation (base salary plus cash bonus) from the Company, as an employee or affiliate.
- d. A director who (or whose immediate family member) has any material transactional relationship⁸ with the company or its affiliates (excluding investments in the company through a private placement) is not 'independent' until three years after falling below the threshold described as follows: If the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of \$1,000,000 or 2 percent of the recipient's gross revenues. (The recipient is the party receiving the financial proceeds from the transaction).
- e. A director who is (or whose immediate family member is) a partner in, or a controlling shareholder or an executive officer of, an organization which has any material transactional relationship with the company or its affiliates (excluding investments in the company through a private placement) is not 'independent' until three years after falling below the threshold described as follows: If the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of \$1,000,000 or 2 percent of the recipient's gross revenues. (The recipient is the party receiving the financial proceeds from the transaction).
- f. Is (or an immediate family member is) a trustee, director, or employee of a charitable or non-profit organization that receives material grants or endowments from the company or its affiliates. Material is defined as follows: If the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of \$1,000,000 or 2 percent of the recipient's gross revenues. (The recipient is the party receiving the financial proceeds from the transaction).

6) Other Relationships:

- a. Has (or an immediate family member has) an interlocking relationship⁹ involving members of the board of directors. Should not be employed by another entity (public company) at which an executive officer serves as a director of the Company, and thereby be part of an interlocking relationship.
- b. Founder of the company but not currently an employee
- c. Any material relationship¹⁰ with the company

⁸ A material transactional relationship, including grants to non-profit organizations, exists if the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of \$1,000,000 or 2 percent of the recipient's gross revenues. (The recipient is the party receiving the financial proceeds from the transaction).

⁹ Interlocks include: executive officers serving as directors on each other's compensation or similar committees (or, in the absence of such a committee, on the board); or executive officers sitting on each other's boards and at least one serves on the other's compensation or similar committees (or, in the absence of such a committee, on the board).

¹⁰ For purposes of Egan-Jones's director independence classification, "material" will be defined as a standard of relationship (financial, personal, or otherwise) that a reasonable person might conclude could potentially influence one's objectivity in the boardroom in a manner that would have a meaningful impact on an individual's ability to satisfy requisite fiduciary standards on behalf of shareholders.

Independent Director

An independent director has no material¹¹ connection to the company other than a board seat.

¹¹ For purposes of Egan-Jones's director independence classification, "material" will be defined as a standard of relationship (financial, personal, or otherwise) that a reasonable person might conclude could potentially influence one's objectivity in the boardroom in a manner that would have a meaningful impact on an individual's ability to satisfy requisite fiduciary standards on behalf of shareholders.