



# **Governance (Formerly Blended) Policy Overview**

Effective for shareholder meetings held on or after March 1, 2026  
Published December 23, 2025

# I. Governance Policy Overview

Recommendations are designed to prioritize shareholder returns and implement market-standard governance practices.

This policy emphasizes standard governance practices for both management and shareholder proposals. Shareholder proposals regarding environmental and social issues will generally be opposed.

## Director elections

The Governance Policy generally supports candidates with a strong board accountability and governance record, including composition and independence of the board and key board committees<sup>1</sup>, attendance history, and over boarding. Additionally, the TSR of the Company over the director's tenure is considered.

## Director and executive compensation

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

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

The Governance Policy generally rejects shareholder proposals that seek reporting or policy implementation that would restrict the operations of the company, including hiring practices, environmental and sustainability reporting, or political contributions. The goal is to rely on management and the board to effectively run the company's operations. In some cases, the Governance Policy supports environmental and social shareholder proposals when the company falls short in its reporting and transparency.

## Procedure

The Governance 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 Governance Policy generally supports management's proposed auditor, given that the auditor does not generate outsized non-audit or total audit fees for the company. Auditor tenure is also considered. The goal is to support independent auditors.

---

<sup>1</sup> See Appendix A for Egan-Jones' Director Classification framework.

**Shareholder rights**

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

**Mergers, acquisitions, and restructuring**

The Governance 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 Governance 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 Governance Policy from prior meetings.

### Phillips 66

Annual Meeting

May 21, 2025

**Opposition Proposal:** Election of Directors

*Egan-Jones' Governance 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' Governance 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 recommended 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' Governance 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.*

## AMC Entertainment Holdings, Inc.

Annual Meeting

November 24, 2025

**Management Proposal:** Advisory Vote to Approve Executive Compensation

*Egan-Jones' Governance policy recommends AGAINST AMC Holdings' say-on-pay proposal as we do not believe the compensation amount is in alignment with shareholders' interests. 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.*

## Origin Energy Ltd.

Annual Meeting

October 15, 2025

**Management Proposal:** Adoption of the 2025 Climate Transition Action Plan

*Egan-Jones' Governance policy recommends FOR. 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.*

## Apple, Inc.

Annual Meeting

February 25, 2025

**Shareholder Proposal:** Report on Risks and Impacts of Charitable Giving

*Egan-Jones' Governance policy recommends AGAINST. Apple already has a well-governed corporate donations program, including strict safeguards such as prohibiting the use of funds for lobbying or political campaigns. The company regularly discloses its charitable activities, making the requested additional report redundant and unlikely to provide meaningful shareholder benefit, while unnecessarily intruding into Apple's ordinary business operations.*

## Amazon.com, Inc.

Annual Meeting

May 21, 2025

**Shareholder Proposal:** Audit Report on Warehouse Working Conditions

*Egan-Jones' Governance 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.*

## Comcast Corporation

Annual Meeting

June 18, 2025

**Shareholder Proposal:** Adopt Policy for an Independent Chairman

*Egan-Jones' Governance policy recommends FOR this proposal 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.*

## Coles Group Ltd.

Annual Meeting

November 11, 2025

**Shareholder Proposal:** Seafood Sourcing Policy

*Egan-Jones' Governance policy recommends AGAINST because we believe 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.*

## FedEx Corp.

Annual Meeting

September 29, 2025

**Management Proposal:** Ratify the Appointment of Independent Auditor

*Egan-Jones Governance 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' Governance 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' Governance 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' Governance 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 proposal 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
<b>Approve the discharge of the auditors</b>	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.
<b>Ratify auditor AND director remuneration</b>	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.
<b>Ratify auditor appointment and remuneration</b>	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.
<b>Ratify the appointment of a non-statutory auditor</b>	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.
<b>Ratify the appointment of a special transactions auditor</b>	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.
<b>Ratify the appointment of an auditor</b>	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
<b>Allot securities</b>	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.
<b>Allot securities</b>	United Kingdom		We generally recommend FOR if the proposed allotted securities are no more than 33% of currently issued share capital.
<b>Appropriate profits/surplus/retained earnings</b>	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.
<b>Approve a share repurchase plan</b>	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.
<b>Approve a stock exchange listing</b>	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.
<b>Approve a stock terms revision</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Approve adjustment in the share repurchase price</b>	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.
<b>Approve capital utilization/cash management</b>	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.
<b>Approve credit and/or debt financing</b>	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.
<b>Approve dividends</b>	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.
<b>Change share par value</b>	World		We generally recommend FOR when the new par value is less than or equal to old par value.
<b>Conduct a stock split</b>	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.
<b>Distribute profit/dividend/etc according to a sharing plan</b>	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.
<b>Exchange debt for equity</b>	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.
<b>Increase authorized shares</b>	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.
<b>Increase authorized shares</b>	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.
<b>Issue bonds</b>	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.
<b>Issue shares</b>	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.
<b>Issue shares below NAV</b>	World		We generally recommend FOR if the shares to be issued below NAV are 25% or less of the outstanding shares.
<b>Issue shares upon exercise of warrants</b>	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.
<b>Re-price options</b>	World		We generally recommend FOR re-pricing options when external and uncontrollable market factors caused the stock price to decrease.
<b>Repurchase and/or cancel shares</b>	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.
<b>Repurchase bonds</b>	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.
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
<b>Advise on executive compensation (say-on-pay)</b>	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.
<b>Advise on executive compensation (say-on-pay)</b>	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.
<b>Approve a stock compensation plan (non-SPAC)</b>	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).
<b>Approve a stock compensation plan (non-SPAC)</b>	World	United States	We generally recommend FOR when the plan results in dilution of 10% or less.
<b>Approve a stock compensation plan (SPAC)</b>	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.
<b>Approve an employee stock purchase plan</b>	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.
<b>Approve an employment/management/severance/partnership agreement</b>	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.

<b>Approve the non-executive directors' compensation</b>	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.
<b>Decide the frequency of the executive compensation vote</b>	World		We generally recommend an annual frequency for the say-on-pay vote.
<b>Reduce the legal reserve</b>	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
<b>Allow for the removal of directors only with cause</b>	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.
<b>Allow for the removal of directors without cause</b>	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.
<b>Approve director indemnification</b>	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.
<b>Approve director liability insurance</b>	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.
<b>Approve election and remuneration for the executive director(s)</b>	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.
<b>Approve election and remuneration for the non-executive director(s)</b>	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.
<b>Approve election and remuneration for the non-executive director(s)</b>	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.
<b>Approve financial statements and discharge directors</b>	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.
<b>Approve the directors' report</b>	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.
<b>Approve the discharge of the board and president</b>	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.

<b>Approve the discharge of the management board</b>	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.
<b>Approve the discharge of the supervisory board</b>	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.
<b>Approve the previous board's actions</b>	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.
<b>Approve the spill resolution</b>	Australia		We generally recommend FOR this resolution when the company has failed our executive compensation test.
<b>Authorize exculpation of officers (DGCL)</b>	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.
<b>Authorize the board to execute legal formalities</b>	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.
<b>Authorize the board to fill vacancies</b>	World		We generally recommend FOR if the appointees will face a shareholder vote at the next annual meeting.
<b>Change the size of the board of directors</b>	World		We generally recommend FOR if the board size is between 5 and 15.
<b>Classify the board</b>	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.
<b>Declassify the board</b>	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.
<b>Delegate authority to a committee</b>	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.
<b>Elect a company clerk/secretary</b>	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, the nominee appears qualified.
<b>Elect a director to board</b>	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.
<b>Elect a director to board</b>	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.
<b>Elect a director to committee</b>	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.
<b>Elect a director to committee</b>	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.
<b>Elect directors and appoint the auditor</b>	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.
<b>Elect directors and fix the number of directors</b>	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.
<b>Elect directors and fix the number of directors</b>	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.
<b>Elect multiple directors to the board</b>	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.
<b>Eliminate the retirement age requirement</b>	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.
<b>Fix the number of directors</b>	Canada, Western Europe		We generally recommend FOR if the board size is between 5 and 15.
<b>Receive the directors' report</b>	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.

<b>Proceed with bankruptcy</b>	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.
<b>Remove an antitakeover provision(s)</b>	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.
<b>Ratify a poison pill</b>	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
<b>Adopt notice and access provisions</b>	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.
<b>Approve administrative and/or procedural items</b>	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.
<b>Change the location/date/time of a shareholder meeting</b>	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.
<b>Indicate if you are a controlling shareholder or have a personal interest in the proposal</b>	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
<b>Adopt an investment policy</b>	World		We generally recommend FOR if the investment strategy is cogent.
<b>Approve the company as investment trust</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Approve the fundamental investment objective</b>	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.
<b>Approve the investment advisory agreement</b>	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.
<b>Approve the non-fundamental investment objective</b>	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.
<b>Approve the reorganization</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Approve the sub-investment advisory agreement</b>	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.
<b>Change the fund's fundamental restriction to non-fundamental</b>	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
<b>Amend other articles/bylaws/charter</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Appoint a rating agency</b>	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.
<b>Approve appointment of a (non-director) executive</b>	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.
<b>Approve company related-party transactions</b>	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.
<b>Approve other company policies</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Approve political &amp; charitable contributions</b>	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.
<b>Approve the appointment of a (director) executive</b>	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.
<b>Approve the company name change</b>	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.
<b>Approve the continuance of company</b>	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.
<b>Approve the convening of the corporate assembly</b>	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.
<b>Approve the staking consideration</b>	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.
<b>Approve the staking fee</b>	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
<b>Adopt an advanced notice requirement</b>	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.
<b>Adopt an advanced notice requirement</b>	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.
<b>Adopt, renew, or amend a shareholder rights plan</b>	World		We generally recommend FOR if the proposed plan expands rights for shareholders.
<b>Adopt/increase proxy access</b>	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.
<b>Allow virtual-only shareholder meetings</b>	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.
<b>Approve preemptive rights</b>	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.

<b>Eliminate preemptive rights</b>	United Kingdom		We generally recommend FOR when the disapplication of rights is for 24% or less of shares.
<b>Establish the right to call a special meeting</b>	World		We generally recommend FOR if the proposal will strengthen shareholder rights (i.e. lower the threshold required to call a special meeting).
<b>Expand the right to act by written consent</b>	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.
<b>Redeem a shareholder rights plan</b>	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.
<b>Restrict the right to act by written consent</b>	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.
<b>Restrict the right to call a special meeting</b>	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
<b>Adopt confidential voting</b>	World		We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes.
<b>Adopt unequal voting rights</b>	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.
<b>Amend the quorum/voting requirement</b>	World		We generally recommend FOR when the proposed quorum is at least 33% of shares entitled to vote.
<b>Approve cumulative voting</b>	World	China	We generally recommend AGAINST because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
<b>Approve cumulative voting</b>	China		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.
<b>Approve plurality voting</b>	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.
<b>Approve/increase supermajority voting</b>	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.
<b>Eliminate cumulative voting</b>	World		We generally recommend FOR because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
<b>Eliminate or reduce supermajority voting</b>	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.
<b>Eliminate unequal voting rights</b>	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
<b>Appoint an auditor</b>	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.
<b>Limit auditor non-audit services</b>	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.
<b>Rotate the auditor</b>	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 AGAINST because according to our policy, the information being requested in the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders.
Report on board oversight	World		We generally recommend FOR this proposal when less than 40% of 13 specific board governance criteria are being met. These criteria include items such as: say-on-pay is on the agenda, the CEO and chairman positions are held by different people, and all classes of stock have equal voting rights.
Report on proxy voting review	World		We generally recommend FOR this proposal when less than 40% of 13 specific board governance criteria are being met. These criteria include items such as: say-on-pay is on the agenda, the CEO and chairman positions are held by different people, and all classes of stock have equal voting rights.

## 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
<b>Adopt a climate action plan / emissions reduction / resource restriction</b>	World		We generally recommend AGAINST the proposal, because, according to our policy, its approval would not provide additional benefits or value to shareholders, given the Company's existing robust policy and strategy on climate change.
<b>Adopt a GMO policy</b>	World		We generally recommend AGAINST because according to our policy, approval of the proposal would impose unnecessary burdens on the Company's operations.
<b>Adopt animal welfare standards</b>	World		We generally recommend AGAINST because according to our policy, the matters raised in the proposal have already been addressed by the Company. Moreover, the proposal advocates for impractical and imprudent actions that could negatively impact the business and its results.
<b>Approve an annual advisory vote on climate change</b>	World		We generally recommend a vote AGAINST because according to our policy, adopting this proposal is unnecessary and unwarranted in light of the Company's existing approach to climate change and sustainability. The Company already implements effective strategies in these areas, making the proposal redundant. Furthermore, approval would result in significant administrative costs and financial burdens, diverting resources from other critical initiatives.
<b>Reduce fossil fuel financing</b>	World		We generally recommend AGAINST because according to our policy, the Company is already committed to meeting its climate action goals related to sustainable financing. As businesses move to achieving their net zero goals, we believe that the Company's current policies in financing will bridge the transition to a low carbon economy.
<b>Report on animal welfare</b>	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.
<b>Report on costs and risks associated with a climate (or similar) plan</b>	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.
<b>Report on GMO</b>	World		We generally recommend AGAINST because according to our policy, preparing a report regarding GMOs would provide no incremental and meaningful information to the Company's shareholders. Moreover, given the Company's current compliance with SEC reporting requirements and other government regulators of GMOs, we believe that approval of this proposal will accrue unnecessary costs and administrative burden to the Company.
<b>Report on the company's climate plan / emissions / resource use</b>	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.

## Proposals by shareholders | Compensation

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Amend the clawback provision</b>	World		We generally recommend FOR when the proposal is only asking to expand the clawback provision to include fraud and misconduct.
<b>Approve a retirement plan</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Cap executive gross pay</b>	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.
<b>Change the use of ESG metrics in compensation</b>	World		We generally recommend FOR this resolution when the company has failed our executive compensation test.
<b>Deduct stock buybacks from pay</b>	World		We generally recommend AGAINST because according to our policy, adoption of the proposal will not enhance the Company's compensation decision-making process.
<b>Discontinue executive perquisites</b>	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.
<b>Discontinue stock option and bonus programs</b>	World		We generally recommend FOR this resolution when the company has failed our executive compensation test.
<b>Discontinue the professional services allowance</b>	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.

<b>Implement an advisory vote on executive compensation</b>	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.
<b>Implement double triggered vesting</b>	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.
<b>Include legal/compliance costs in adjustments</b>	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.
<b>Include performance metrics in compensation</b>	World		We generally recommend FOR this resolution when the company has failed our executive compensation test.
<b>Prohibit equity vesting for government service</b>	World		We generally recommend AGAINST the proposal, as, according to our policy, its implementation could hinder the Company's ability to attract key employees. Additionally, it could inadvertently penalize individuals who may wish to enter or return to governmental service.
<b>Remove tax gross-ups</b>	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.

<b>Report on executive compensation</b>	World		We generally recommend FOR when the requested report is not asking for environmental and/or social metrics.
<b>Require a shareholder vote to ratify executive or director severance pay</b>	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.
<b>Require that executives retain shares</b>	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.
<b>Use a deferral period for compensation</b>	World		We generally recommend FOR this resolution when the company has failed our executive compensation test.
<b>Use GAAP metrics for compensation</b>	World		We generally recommend FOR this resolution when the company has failed our executive compensation test.

## Proposals by shareholders | Directors

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Allow for the removal of directors without cause</b>	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.
<b>Amend the indemnification/liability provisions for directors</b>	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.
<b>Change the size of the board of directors</b>	World		We generally recommend FOR if the board size is between 5 and 15.
<b>Classify the board</b>	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.
<b>Create a CEO succession plan</b>	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		This proposal is considered on a case-by-case basis by the guidelines committee.
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.
<b>Eliminate the retirement age requirement</b>	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.
<b>Ensure compensation advisor independence</b>	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.
<b>Establish a stakeholder position to board</b>	World		We generally recommend AGAINST because according to our policy, the current selection process, composition and skillset of the board of directors already captures stakeholder representation in the board room. As such, approval of the proposal would be redundant and duplicative.
<b>Introduce a retirement age requirement</b>	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.
<b>Introduce term limits</b>	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.
<b>Require director experience / expertise / diversity or other limits on the board</b>	World		We generally recommend AGAINST because according to our policy, it is in the best interests of the shareholders for the board and nominating committee to manage the composition and qualifications of the board members.
<b>Require stock ownership for directors</b>	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.
<b>Separate the chairman and CEO positions</b>	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
<b>Adopt a paid sick leave policy</b>	World		We generally recommend a vote AGAINST because according to our policy, approving this proposal would lead to unnecessary costs and expenses. Additionally, this policy is not universally applicable, as it would only affect the Company's non-unionized employees. In contrast, unionized employees are typically governed by collective bargaining agreements that address such matters.
<b>Modify business operations with a high-risk country, entity, region, etc.</b>	World		We generally recommend FOR if the country has a score of 4 from the U.S. Department of State travel advisories.
<b>Reduce sales/marketing of alcohol products/services</b>	World		We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
<b>Reduce sales/marketing of drug products/services</b>	World		We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
<b>Reduce sales/marketing of gambling products/services</b>	World		We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
<b>Reduce sales/marketing of other products/services</b>	World		We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company is already required to comply with applicable federal laws

			and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
<b>Reduce sales/marketing of pornography products/services</b>	World		We generally recommend AGAINST because according to our policy, approval of the proposal would significantly impact the Company's business operations.
<b>Reduce sales/marketing of tobacco/vape products/services</b>	World		We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
<b>Reduce sales/marketing of unhealthy foods/beverages</b>	World		We generally recommend AGAINST because according to our policy, the Company is already addressing the issues related to the consumption of its products through its sustainability and current marketing initiatives.
<b>Reduce sales/marketing of weapon products/services</b>	World		We generally recommend AGAINST because according to our policy, the Company has in place extensive procedures to ensure that weapon sales are made in strict compliance with all applicable United States laws and regulations.
<b>Report on artificial intelligence</b>	World		We generally recommend a vote AGAINST because according to our policy, the proposed report on artificial intelligence would be an unnecessary addition to the Company's existing efforts in AI reporting. Also, approval of the proposal would pose significant administrative costs and financial burden to the Company.
<b>Report on content management</b>	World		We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses. Additionally, it is in the best interests of shareholders for the board to manage the Company's disclosures and risks.
<b>Report on cybersecurity</b>	World		We generally recommend AGAINST unless the Company receives a failing grade on their cybersecurity risk score.

<b>Report on data privacy</b>	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.
<b>Report on high-risk country operations</b>	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.
<b>Report on intellectual property transfers</b>	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.
<b>Report on maternal health outcomes</b>	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.
<b>Report on plant closure community impacts</b>	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.

<b>Report on product information / production</b>	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.
<b>Report on product pricing/distribution</b>	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.
<b>Report on public health risks</b>	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.
<b>Report on suppliers / partners / customers / sales</b>	World		We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses. Additionally, it is in the best interests of shareholders for the board to manage the Company's disclosures and risks.
<b>Report on worker health and safety</b>	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.

## Proposals by shareholders | Human Resources and Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Address fair lending</b>	World		We generally recommend AGAINST the proposal because, according to our policy, it would not meaningfully improve the Company's existing robust policies and risk oversight structure, nor enhance any current disclosures that provide shareholders with meaningful information on how the Company addresses and oversees risks related to discrimination. Additionally, we are concerned that such an evaluation could, in today's highly litigious environment, inadvertently provide a roadmap for lawsuits against the Company, potentially leading to significant legal costs for shareholders in the long term.
<b>Address income inequality</b>	World		We generally recommend AGAINST because according to our policy, the Company's existing compensation processes are guided by the fundamental principle that decisions are made on the basis of the individual's personal capabilities, qualifications and contributions to the Company's needs and not on gender. Moreover, given the Company's current efforts to equal employment opportunity, we believe that approval of this proposal will accrue unnecessary costs and administrative burden to the Company.
<b>Address labor disputes</b>	World		We generally recommend AGAINST this proposal because, in accordance with our policy, the Company has already addressed the labor concerns raised in the proposal. As such, approval of the requested report is unnecessary and would result in significant administrative costs, diverting Company resources from more relevant and meaningful priorities.
<b>Address sexual harassment complaints</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.

<b>Adopt an anti-discrimination policy</b>	World		We generally recommend AGAINST because according to our policy, this could put the Company in an uncompetitive position in terms of hiring prospective talents due to the rigid requirements of the proposal.
<b>Adopt diversity-based hiring</b>	World		We generally recommend AGAINST because according to our policy, this could put the Company in an uncompetitive position in terms of hiring prospective talents due to the rigid requirements of the proposal.
<b>Adopt merit-based hiring</b>	World		We generally recommend AGAINST because according to our policy, this could put the Company in an uncompetitive position in terms of hiring prospective talents due to the rigid requirements of the proposal.
<b>Become a public benefit corporation</b>	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.
<b>Provide a human rights impact assessment</b>	World		We generally recommend a vote AGAINST because, while human rights impact assessments (HRIAs) are valuable for identifying and mitigating risks, mandating rigid reporting can undermine their effectiveness. Such reporting requirements may encourage superficial compliance without meaningful human rights improvements.
<b>Provide a report promoting DEI practices</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Report on abortion policy</b>	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.
<b>Report on collective bargaining/union relations</b>	World		We generally recommend AGAINST this proposal because, in line with our policy and given the Company's compliance with applicable laws

			regarding freedom of association, we believe its approval would not provide additional benefits to employees or create further value for shareholders.
<b>Report on fetal tissue use</b>	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.
<b>Report on human trafficking</b>	World		We generally recommend AGAINST because according to our policy and given the Company's current policies which effectively articulate their long-standing support for, and continued commitment to, human rights, the proposal would be duplicative and unnecessary.
<b>Report on in vitro fertilization</b>	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.
<b>Report on prison/slave/child labor</b>	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.



<b>Report on sexual harassment complaints</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Report on the costs/risks of DEI practices</b>	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.
<b>Report on worker misclassification</b>	World		We generally recommend AGAINST because according to our policy, approval of the proposal would not create additional benefits to the employees or value for the shareholders.
<b>Request the company cease or re-evaluate DEI activities</b>	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.
<b>Rescind the racial equity audit</b>	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
<b>Adopt exclusive forum bylaws</b>	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.
<b>Relinquish intellectual property</b>	World		We generally recommend AGAINST because according to our policy the proposal would not meaningfully improve the Company's disclosure and reporting policies in place but is rather duplicative of its current efforts in addressing issues with product access and pricing.
<b>Report on concealment clauses</b>	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.
<b>Report on employee arbitration claims</b>	World		We generally recommend AGAINST this proposal because, in accordance with our policy, it presents a one-size-fits-all approach that could adversely impact the Company's ability to effectively use arbitration.
<b>Report on patent process</b>	World		We generally recommend AGAINST because according to our policy the proposal would not meaningfully improve the Company's disclosure and reporting policies in place and we do not believe the report would result in any additional benefit to shareholders.

Report on whistleblowers	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.
--------------------------	-------	--	---

## 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
<b>Adopt MacBride Principles, Sullivan Principles, or similar</b>	World		We generally recommend AGAINST because adoption of this proposal would be duplicative and would make the Company unnecessarily accountable to different sets of overlapping fair employment guidelines that are already covered in its policies.
<b>Approve other company policies</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Disassociate from industry associations</b>	World		We generally recommend AGAINST because according to our policy, companies benefit from industry associations, especially when it comes to influential policies that can directly affect businesses. As such, disassociation from such groups could potentially pose potential reputational and systemic risks that could be detrimental to the Company's business in the long-run.
<b>Prepare an independent third-party audit</b>	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.
<b>Report on another matter</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Report on key-person risk</b>	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
<b>Report on charitable contributions</b>	World		We generally recommend AGAINST this proposal because, in accordance with our policy, the Company already carefully evaluates and reviews its charitable activities, and makes information about its corporate giving publicly available. We do not believe that implementing the proposal would justify the administrative costs and efforts, nor would it provide a meaningful benefit to the Company's shareholders.
<b>Report on government financial support</b>	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.
<b>Report on lobbying expenditures</b>	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.
<b>Report on partnerships with political (or globalist) organizations</b>	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.
<b>Report on political contributions</b>	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.
<b>Report on public policy advocacy</b>	World		We generally recommend AGAINST because according to our policy and given the Company's policies and oversight mechanisms related to its political contributions and activities, we believe that the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders. Rather, the proposal promotes impractical and imprudent actions that would negatively affect the business and results.
<b>Revoke a public policy endorsement</b>	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.
<b>Support a public policy endorsement</b>	World		We generally recommend AGAINST because according to our policy, although the Company must comply with federal, state, and local campaign finance and lobbying regulations that

			are currently in place, we believe that political endorsements, often in the form of contributions, increase the possibility of misalignment with corporate values which in turn could lead to reputational risks.
--	--	--	--

## Proposals by shareholders | Shareholder Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Adopt a fair elections/advance notice bylaw</b>	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.
<b>Adopt a fair elections/advance notice bylaw</b>	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.
<b>Adopt/increase proxy access</b>	World		We generally recommend FOR when the proposed ownership requirement is at least 3%.
<b>Allow virtual-only shareholder meetings</b>	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.
<b>Establish the right to call a special meeting</b>	World		We generally recommend FOR if the proposal will strengthen shareholder rights (i.e. lower the threshold required to call a special meeting).
<b>Introduce the right to act by written consent</b>	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.
<b>Oppose the right to act by written consent</b>	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.
---	-------	--	--

## Proposals by shareholders | Voting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Adopt a majority vote for director election</b>	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.
<b>Adopt confidential voting</b>	World		We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes.
<b>Approve cumulative voting</b>	World		We generally recommend AGAINST because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
<b>Approve/increase supermajority voting</b>	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.
<b>Eliminate cumulative voting</b>	World		We generally recommend FOR because according to our policy cumulative voting could make it possible for an individual shareholder or

			group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
<b>Eliminate or reduce supermajority voting</b>	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.
<b>Promote equal voting rights</b>	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.
<b>Restrict nomination of directors</b>	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.
<b>Tabulate proxy voting</b>	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

DISCLAIMER © 2025 Egan-Jones Proxy Services, a division of Egan-Jones Ratings Company and/or its affiliates. All Rights Reserved. This document is intended to provide a general overview of Egan-Jones Proxy Services' proxy voting methodologies. It is not intended to be exhaustive and does not address all potential voting issues or concerns. Egan-Jones Proxy Services' proxy voting methodologies, as they apply to certain issues or types of proposals, are explained in more detail in reference files on Egan-Jones Proxy Services' website – <http://www.ejproxy.com>. The summaries contained herein should not be relied on and a user or client, or prospective user or client, should review the complete methodologies and discuss their application with a representative of Egan-Jones Proxy Services. These methodologies have not been set or approved by the U.S. Securities and Exchange Commission or any other regulatory body in the United States or elsewhere. No representations or warranties, express or implied, are made regarding the accuracy or completeness of any information included herein. In addition, Egan-Jones Proxy Services shall not be liable for any losses or damages arising from, or in connection with, the information contained herein, or the use of, reliance on, or inability to use any such information. Egan-Jones Proxy Services expects its clients and users to possess sufficient experience and knowledge to make their own decisions entirely independent of any information contained in this document or the methodology reference files contained on <http://www.ejproxy.com>.



## 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 officer<sup>2</sup> of the company or one of its affiliates<sup>3</sup>
- 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)

---

<sup>2</sup> 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.

<sup>3</sup> "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<sup>4, 5</sup>.
- 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 member<sup>6</sup> 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 services<sup>7</sup> to the company, to an affiliate of the company or an individual officer of the company or one of its affiliates.

---

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

<sup>5</sup> 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.

<sup>6</sup> "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.

<sup>7</sup> 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 relationship<sup>8</sup> 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 relationship<sup>9</sup> 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 relationship<sup>10</sup> with the company

---

<sup>8</sup> 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).

<sup>9</sup> 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).

<sup>10</sup> 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 material<sup>11</sup> connection to the company other than a board seat.

---

<sup>11</sup> 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.