



# Bowyer Policy Overview

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

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## I. Bowyer Policy Overview

Recommendations are based on the Bowyer Research Policy. The following policy description is from the 2024 Bowyer Research Guidelines Product Overview, which can be viewed at the following link: [https://bowyerresearch.com/docs/policy\\_overview.pdf](https://bowyerresearch.com/docs/policy_overview.pdf).

Bowyer Research proxy voting guidelines appeal to investors who are deeply skeptical about ESG and wish to encourage companies to get back to neutral on political and cultural issues. These guidelines generally will vote against environmental and social proposals, such as resolutions calling on companies to diminish the use of fossil fuels; proposals pressuring companies to adopt numerical diversity targets, or pressuring companies to defund conservative organizations. It will vote for resolutions that discourage companies from publicly engaging on divisive social issues such as abortion policies, voter-ID laws and gender-identity controversies which are not directly related to the pecuniary benefit of shareholders.

The guidelines do not uniformly align with board voting recommendations in that they oppose, for example, management decarbonization pledges while supporting shareholder resolutions that seek to rescind past decarbonization and will tend to support proposals which express concern about debanking and deplatforming along political lines. The guidelines may also diverge from board recommendations over resolutions that weaken shareholder voting rights, misalign compensation with stockholder returns, and dilute shareholder assets, and will vote against boards of directors of companies which severely underperform their peer group in total shareholder return.

### Director elections

The Bowyer Policy generally supports nominees unless the TSR of the company over their tenure is significantly below the total market.

### Executive compensation

The Bowyer Policy supports compensation packages that are in alignment with total shareholder returns. Higher compensation packages are supported if significant shareholder returns have also been delivered.

### **Governance**

The Bowyer Policy generally supports shareholder proposals to enact market-standard governance features such as separating the chair and CEO and declassifying the board. The goal is to ensure that the executive team is properly accountable to the board, and the board is properly accountable to shareholders.

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

The Bowyer Policy generally rejects proposals that are aimed towards stakeholder capitalism instead of shareholder capitalism. This includes recommending against proposals which pressure companies to diminish the use of fossil fuels or to focus on broad social goals (such as national income inequality). Conversely, the Policy supports proposals that call into question debanking and deplatforming practices or discourage companies from speaking out on divisive non-core political issues regarding abortion, social justice, and sexual identity issues. Additionally, proposals seeking to protect employees from genuine risks such as sexual harassment or other worker safety issues will be supported.

### **Procedure**

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

### **Auditors**

The Bowyer 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.

### **Shareholder rights**

The Bowyer Policy supports shareholder rights, including supporting proposals to implement cumulative voting and to introduce the right to act by written consent. Conversely, proposals seeking to diminish shareholder rights, such as introducing a new class of shares with superior voting rights or issuing more shares, will be opposed.

### **Mergers, acquisitions, and restructuring**

The Bowyer 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 Bowyer Policy generally supports managements' recommendations on the capitalization of the company. The goal is to rely on the expertise of the CEO and CFO. Poor shareholder returns due to capitalization failures will be considered during compensation votes and director elections. Excessive dilution for compensation plans is not supported unless directly tied to shareholder returns. Issuing additional shares and/or increasing the authorized share count is generally not supported in the interest of not diluting current shareholders.

## II. Detailed vote recommendations

View recommendations per category and region.

### Proposals by management | Accounting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Accept an accounting irregularity</b>	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.
<b>Accept the financial statements/statutory report</b>	World	North America	Bowyer Policy generally recommends FOR the approval of statutory reports with financial relevance.
<b>Receive the annual report and accounts</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 then ended in accordance with the law.
<b>Approve a special transactions financial report</b>	Western Europe, Latin America, China		We recommend in line with management's recommendation.

## Proposals by management | Auditor

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Ratify auditor AND director remuneration</b>	World	United States	We generally recommend FOR when the director(s) pass the Bowyer elect director test and when the auditor passes the auditor (governance V2) test.
<b>Remove the auditor</b>	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.
<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.
<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 special transactions auditor</b>	China, Western Europe, Latin America		We recommend in line with management's recommendation.
<b>Ratify the appointment of statutory AND sustainability auditors</b>	Western Europe		We recommend FOR this proposal as we believe the appointment of these auditors is necessary to assure investors of the accuracy and integrity of the reports provided by the Company.
<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 the appointment or remuneration of a non-statutory auditor</b>	World		We recommend in line with management's recommendation.
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## Proposals by management | Capitalization

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<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>Approve a stock terms revision</b>	World		Bowyer Policy generally recommends a vote FOR if the proposal is strengthening shareholder rights, AGAINST otherwise.
<b>Allot securities</b>	Western Europe		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>Re-price options</b>	World		We recommend AGAINST this proposal as re-pricing the options removes the incentive value of the stock option. We do not believe employees should be rewarded when shareholders are not.
<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>Change share par value</b>	World		We generally recommend a vote FOR because according to our policy, changing the par value of shares would provide greater flexibility in capital raising, stock splits, and enhanced financial reporting. It can also improve liquidity and align the Company's share structure with market conditions.

<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.
<b>Issue shares below NAV</b>	World		We generally recommend FOR because according to our policy, issuing shares below net asset value (NAV) would provide the Fund with flexibility in raising capital, reducing debt, preventing insolvency, and funding strategic acquisitions or growth opportunities. While it typically leads to dilution, a discounted issuance can be used in ways that may ultimately enhance shareholder value, improve financial stability, and position the company for long-term success.
<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>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>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>Increase authorized shares</b>	World		We generally recommend AGAINST this proposal because, in accordance with our policy, the proposed share issuance would cause potential excessive dilution in the interests of the shareholders.
<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>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>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>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 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.
<b>Approve credit and/or debt financing</b>	Emerging & Frontier Asia-Pacific		We recommend in line with management's recommendation.
<b>Approve capital utilization/cash management</b>	Emerging & Frontier Asia-Pacific		We recommend in line with management's recommendation.
<b>Approve adjustment in the share repurchase price</b>	Emerging & Frontier Asia-Pacific		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>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>Reclassify/convert shares</b>	World		Bowyer Policy generally recommends a vote FOR if the proposal is strengthening shareholder rights, AGAINST otherwise.
<b>Create a new class of shares</b>	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.

**Proposals by management | Climate/Resources**

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Approve the sustainability/climate report</b>	Western Europe, Australia		We generally recommend a vote 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.
<b>Approve the sustainability auditor</b>	Western Europe		We recommend FOR this proposal as we believe the appointment of these auditors is necessary to assure investors of the accuracy and integrity of the reports provided by the Company.

## Proposals by management | Compensation

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve other compensation	World		We recommend in line with management's recommendation.
Approve an employee stock purchase plan	World		We recommend in line with management's recommendation.
Approve bonuses	Western Europe, Australia, Israel		We recommend in line with management's recommendation.
Approve an employment/management/severance/partnership agreement	Emerging & Frontier Asia-Pacific, Western Europe		We recommend in line with management's recommendation.
Approve the non-executive directors' compensation	Emerging & Frontier Asia-Pacific, Western Europe, Eastern Europe & Central Asia		We recommend FOR this Proposal, because according to our policy, the proposed non-executive directors' compensation is commensurate with their contributions and supports the company in remaining competitive in attracting and retaining skilled board members.
Approve a stock compensation plan (non-SPAC)	World		We generally recommend FOR when the plan results in dilution of 10% or less.
Advise on executive compensation (say-on-pay)	World		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price.
Decide the frequency of the executive compensation vote	World		We generally recommend an annual frequency for the say-on-pay vote.
Approve a stock compensation plan (SPAC)	World		We recommend a vote AGAINST this proposal because according to our policy, this proposal would dilute shareholder value in this special purpose acquisition company and is therefore not in the shareholders' best interests. Because the company is a SPAC, management is already highly incentivized through founder shares and

			warrants, and an incentive stock option plan would be unnecessary and potentially excessive.
<b>Approve future executive remuneration</b>	Western Europe, Eastern Europe & Central Asia, Middle East & North Africa		We generally recommend FOR when the company performance (as measured by TSR) is above the 20th percentile of the universe.
<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.
<b>Approve the executive compensation policy</b>	Middle East & North Africa, Western Europe, Eastern Europe & Central Asia		We generally recommend FOR when the company performance (as measured by TSR) is above the 20th percentile of the universe.

## Proposals by management | Directors

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Elect a director to committee</b>	World		Bowyer Policy generally recommend a vote FOR the election of a director except when the company belongs to the bottom 20% of Egan-Jones' TSR universe.
<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>Approve executive/director/related party transactions</b>	Western Europe		We generally recommend a vote AGAINST because according to our policy, the proposed related party transaction exceeds the allowable limits set by industry standards, thereby qualifying as a material transaction. This could compromise the independence of the directors (if applicable) and raise concerns about governance.
<b>Approve director indemnification</b>	World		Bowyer Policy generally recommends a vote FOR the approval of director indemnification/insurance when the provisions are governed by the DGCL exculpation bylaw.
<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 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>Change the size of the board of directors</b>	World		We generally recommend a vote AGAINST because according to our policy, we believe that management, and not shareholders, are best suited to determine the appropriate size of the board.
<b>Approve the spill resolution</b>	Australia		We generally recommend FOR this resolution when the company has failed our executive compensation test.

<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>Allow for the removal of directors only with cause</b>	World		We generally recommend FOR because according to our policy, removing directors with cause strengthens director commitment to accountability and uphold ethical standards in exercising their fiduciary duty.
<b>Elect directors and fix the number of directors</b>	Canada, Western Europe		Bowyer Policy generally recommend a vote FOR the election of a director except when the company belongs to the bottom 20% of Egan-Jones' TSR universe.
<b>Elect directors and appoint the auditor</b>	Western Europe		We generally recommend FOR when the director(s) pass the Bowyer elect director test and when the auditor passes the auditor (governance V2) test.
<b>Authorize exculpation of officers</b>	World		We recommend AGAINST this proposal because, according to the policy, extending liability protections to senior executives may weaken accountability for day-to-day decision-making and limit shareholders' ability to seek recourse for negligent conduct.
<b>Approve director liability insurance</b>	World		Bowyer Policy generally recommends a vote FOR the approval of director indemnification/insurance when the provisions are governed by the DGCL exculpation bylaw.
<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>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>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>Elect a director to board</b>	World		Bowyer Policy generally recommend a vote FOR the election of a director except when the company belongs to the bottom 20% of Egan-Jones' TSR universe.
<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>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 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>Allow for the removal of directors without cause</b>	World		Bowyer Policy generally recommends a vote FOR the removal of directors without cause if the proposal seeks to authorize shareholders to remove a director without cause, otherwise AGAINST

<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>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.
<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>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>Fix the number of directors</b>	Canada, Western Europe		Bowyer Policy generally recommends a vote FOR the election of a director except when the company belongs to the bottom 20% of Egan-Jones' TSR universe.
<b>Approve election and remuneration for the non-executive director(s)</b>	Developed Asia-Pacific, Western Europe		Bowyer Policy generally recommends a vote FOR the election of a director except when the company belongs to the bottom 20% of Egan-Jones' TSR universe.
<b>Approve election and remuneration for the executive director(s)</b>	Developed Asia-Pacific, Western Europe		We generally recommend FOR when the director(s) pass the Bowyer elect director test and the remuneration passes the WF compensation test (V2).
<b>Elect multiple directors to the board</b>	World	United States, United Kingdom	Bowyer Policy generally recommends a vote FOR the election of a director except when the company belongs to the bottom 20% of Egan-Jones' TSR universe.

## Proposals by management | Legal and compliance

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Adopt an exclusive forum for disputes</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.

## Proposals by management | M&A / Structure

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve a joint venture agreement	World		We recommend in line with management's recommendation.
Approve an opt-out plan	World		We recommend AGAINST this proposal because allowing stakeholders to opt out of key elements of a bankruptcy plan could undermine the orderly and equitable restructuring process, create uncertainty, and potentially reduce recoveries for creditors as a whole.
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.
Approve a liquidation plan	World		We recommend in line with management's recommendation.
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.
Proceed with bankruptcy	World		We generally recommend FOR because according to our policy, approval of the bankruptcy plan is the best available alternative in order for the Company to provide a reasonable value for its shareholders.
Advise on merger related compensation	World		We recommend AGAINST this proposal because merger-related compensation arrangements can create misaligned incentives for executives and may reward transactions that are not clearly in the best interests of shareholders.
Approve an anti-takeover measure(s)	Australia		We recommend AGAINST this proposal because adopting anti-takeover measures may entrench management, reduce accountability, and limit

			shareholders' ability to realize potential premiums from bona fide acquisition offers.
<b>Approve an M&amp;A agreement (sale or purchase)</b>	World		We recommend in line with management's recommendation.
<b>Approve the restructuring plan</b>	World		We recommend in line with management's recommendation.
<b>Change the domicile / jurisdiction of incorporation</b>	World		We generally recommend FOR because according to our policy, changing the Company's legal domicile is necessary to align the legal structure of the Company in a manner that is more consistent with their business objectives.
<b>Approve an M&amp;A-related share issuance</b>	World		We recommend in line with management's recommendation.
<b>Approve an extension amendment proposal (for SPACs)</b>	World		We recommend in line with management's recommendation.
<b>Ratify a poison pill</b>	World		We recommend AGAINST this proposal because poison pill defenses can entrench management, discourage potential acquirers, and limit shareholders' ability to benefit from takeover premiums.

## Proposals by management | Meeting and Proxy Statement

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Change the location/date/time of a shareholder meeting</b>	World		We recommend AGAINST this proposal because changes to the timing or location of shareholder meetings may limit shareholder participation, reduce transparency, and impede the ability of investors to effectively exercise their voting rights.
<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 in line with management's recommendation.
<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>Issue/approve a 12b-1 plan (the distribution of funds through intermediaries)</b>	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.
<b>Approve the sub-investment advisory agreement</b>	World		We recommend in line with management's recommendation.
<b>Adopt an investment policy</b>	World		We generally recommend a vote FOR because according to our policy, the proposed investment policy is aligned with the Company's current strategy and business objectives. As such, approval of the proposal is in the best interests of the Company and its shareholders.
<b>Convert the closed-end fund to an open-end fund</b>	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.
<b>Approve the company as investment trust</b>	World		We recommend FOR this proposal because adopting an investment trust structure can enhance capital allocation efficiency, provide tax advantages, and better align the company's structure with its investment-focused strategy to support long-term shareholder value.
<b>Change the fund's fundamental restriction to non-fundamental</b>	World		The Bowyer Policy generally recommends FOR if the proposal is anti-ESG oriented.
<b>Approve the investment advisory agreement</b>	World		We recommend in line with management's recommendation.
<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 non-fundamental investment objective</b>	World		The Bowyer Policy generally recommends FOR if the proposal is anti-ESG oriented.
<b>Approve the reorganization</b>	World		We recommend in line with management's recommendation.

## Proposals by management | Other

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Approve the convening of the corporate assembly</b>	Western Europe		We recommend in line with management's recommendation.
<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 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>Ratify decisions made in the prior fiscal year</b>	Western Europe, Eastern Europe & Central Asia		We generally recommend a vote FOR the approval of acts carried out as of the fiscal year that has ended because according to our policy, we believe that the decisions made by the directors on the Company's behalf is in the best interests of shareholders.
<b>Attend to other business</b>	World		We recommend AGAINST this proposal because broadly authorizing "other business" may allow matters to be introduced without sufficient disclosure, limiting shareholders' ability to make informed voting decisions.
<b>Amend other articles/bylaws/charter</b>	World		We recommend in line with management's recommendation.
<b>Appoint a rating agency</b>	Western Europe, Eastern		We generally recommend FOR because the appointment of the proposed rating agency is in

	Europe & Central Asia, Emerging & Frontier Asia-Pacific, Developed Asia-Pacific, Latin America		the best interests of the Company and its shareholders.
<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 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.
<b>Approve other company policies</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.
<b>Approve the appointment of a (director) executive</b>	World		We recommend in line with management's recommendation.
<b>Approve appointment of a (non-director) executive</b>	Middle East & North Africa, Western Europe, Eastern Europe & Central Asia		We recommend in line with management's recommendation.
<b>Approve company related-party transactions</b>	Emerging & Frontier Asia-Pacific, Developed Asia-Pacific,		We recommend AGAINST this proposal because related-party transactions, even with procedural safeguards, present inherent conflicts of interest and heightened risk of value leakage that may not be fully mitigated by board oversight.

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	Western Europe		
<b>Reimburse proxy contest expenses</b>	World		We recommend AGAINST this proposal because reimbursing proxy contest expenses may encourage unnecessary or opportunistic activism and impose additional costs on the company without clear benefit to shareholders.

## Proposals by management | Shareholder Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Eliminate preemptive rights</b>	United Kingdom, United States, Ireland		We generally recommend FOR because according to our policy, the elimination of preemptive rights would provide the Company with greater flexibility to finance business opportunities and conduct a rights issue without being restricted by the stringent requirements of statutory pre-emption provisions.
<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 recommend in line with management's recommendation.
<b>Adopt, renew, or amend a shareholder rights plan</b>	World		We recommend AGAINST this proposal because adopting or renewing a poison pill may entrench management, deter potential acquirers, and limit shareholders' ability to realize value from credible takeover offers.
<b>Adopt/increase proxy access</b>	World		We generally recommend a vote AGAINST because according to our policy, the adoption of a "proxy access" bylaw is not a universal solution to allegations of unresponsiveness to shareholder concerns. We believe that voting decisions should be based on the governance practices and performance of individual companies. We believe that implementing this bylaw could undermine the integrity of the director election process.
<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>Adopt an advanced notice requirement</b>	Canada, United States, Australia		We generally recommend FOR because according to our policy, advance notice requirement would protect the Company and its shareholders from ambush proxy solicitations thereby facilitating the nomination of individuals for election in an orderly process.
<b>Redeem a shareholder rights plan</b>	World		We recommend FOR this proposal because redeeming a poison pill can enhance shareholder rights, improve market attractiveness, and allow investors to fully benefit from potential acquisition opportunities.
<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>Establish the right to call a special meeting</b>	World		We recommend in line with management's recommendation.
<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.

## Proposals by management | Voting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<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.
<b>Approve cumulative voting</b>	World		We generally recommend FOR because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
<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>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 AGAINST because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
<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 recommend FOR this proposal because appropriately calibrating quorum and voting requirements can enhance governance flexibility and ensure that shareholder decisions are made efficiently while still reflecting investor interests.
<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 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.

## 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>Rotate the auditor</b>	World		Bowyer Policy generally recommends vote FOR the rotation of auditors every seven years
<b>Limit auditor non-audit services</b>	World		We generally recommend FOR the auditor when the non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company and when the total audit fees are reasonable given the company's size. The purpose is to maintain some independence for the auditor.
<b>Elect a corporate auditor/audit and supervisory board member</b>	World		We generally recommend FOR when the nominee is independent of the company and independent of the company's external auditing firm.

## Proposals by shareholders | Board Report

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Report on board member information</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<b>Report on board oversight</b>	World		We generally recommend AGAINST because according to our policy, although board oversight is essential, channels already exist for effective board oversight.
<b>Report on proxy voting review</b>	World		We generally recommend FOR because according to our policy, a proxy voting review is valuable to shareholders as this would provide meaningful information on how shareholders vote their proxies.

## Proposals by shareholders | Capitalization

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
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.
Issue dividends	World		We generally recommend FOR because according to our policy, management is generally well suited to decide on the best use of the Company's capital, including issuing a dividend.
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 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.
Reclassify/convert shares	World		Bowyer Policy generally recommends a vote FOR if the proposal is strengthening shareholder rights, AGAINST otherwise.
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.

**Proposals by shareholders | Climate/Resources**

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<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>Report on the company's climate plan / emissions / resource use</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>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 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>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 costs and risks associated with a climate (or similar) plan</b>	World		We generally recommend FOR because according to our policy, evaluation of the Company’s implementation of its climate plan will provide a meaningful assessment on the effectiveness of its climate initiatives, enabling it to measure progress, identify areas for improvement, and ensure that its environmental strategies are aligned with its sustainability goals.
<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>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.

## Proposals by shareholders | Compensation

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Use a deferral period for compensation</b>	World		We generally recommend FOR because according to our policy, approval of compensation deferral would help the Company attract and retain key executives by offering additional benefits and incentives tied to both performance and length of service. By linking compensation to performance over a certain period, the Company can motivate key executives to focus on achieving enduring value, while also ensuring they are incentivized to stay with the Company for the long term.
<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>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>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>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>Include legal/compliance costs in adjustments</b>	World		Bowyer Policy generally recommends FOR the exclusion of legal/compliance cost in compensation.
<b>Amend the clawback provision</b>	World		We generally recommend FOR because according to our policy, the proposed clawback amendment would address problematic circumstances, ensuring the policy is applicable in cases where executive compensation needs to be recouped due to misconduct or other inappropriate behavior, thereby reinforcing accountability and protecting shareholder interests.
<b>Report on executive compensation</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<b>Discontinue stock option and bonus programs</b>	World		We generally recommend AGAINST because according to our policy, approval of the proposal would impose arbitrary limits on the compensation committee and put the Company at a competitive disadvantage compared to peers.
<b>Approve a retirement plan</b>	World		We generally recommend a vote AGAINST because according to our policy, the proposed retirement plan does not align with the Company's financial performance and fails to adhere to the principles of pay for superior performance.
<b>Use GAAP metrics for compensation</b>	World		We generally recommend AGAINST this proposal because, in accordance with our policy, approval would impose rigid targets that could hinder the Company's ability to adapt to adjustments and

			fluctuations beyond its control. Additionally, using GAAP metrics in compensation could misalign the Company's short-term financial goals with its long-term success, and increase the complexity of measuring and rewarding performance. We believe that approval of the proposal could undermine the Compensation Committee's flexibility in determining the most appropriate metrics for the Company's financial circumstances.
<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>Include performance metrics in compensation</b>	World		We generally recommend AGAINST because according to our policy, its adoption will not enhance the Company's compensation decision-making process. We believe that linking executives' compensation to various performance metrics could divert executives' focus away from achieving the Company's long-term financial goals in favor of short-term objectives.
<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>Implement double triggered vesting</b>	World		We generally recommend a vote AGAINST because according to our policy, accelerated vesting in the event of a change-in-control allows the Company's employees to fully realize the value of their equity ownership. While this may provide benefits to employees, it could also result in significant and potentially excessive dilution of the Company's equity. This dilution could undermine shareholder value and affect

			the interests of current investors, making it an unfavorable approach from a governance perspective.
<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>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>Change the use of ESG metrics in compensation</b>	World		The Bowyer Policy generally recommends FOR if the proposal is anti-ESG oriented.

## Proposals by shareholders | Directors

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<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>Designate an independent chairman</b>	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.
<b>Ensure compensation advisor independence</b>	World		We generally recommend AGAINST because according to our policy, this proposal is unnecessary as existing SEC regulations already require sufficient disclosures regarding the Company's comprehensive recoupment policies and practices.
<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>Change the size of the board of directors</b>	World		We generally recommend a vote AGAINST because according to our policy, we believe that management, and not shareholders, are best suited to determine the appropriate size of the board.
<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>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.
<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>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.
<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>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>Decrease the required director experience / expertise / diversity</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<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>Create a key committee</b>	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.
<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>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>Elect a director to board</b>	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.
<b>Eliminate term limits</b>	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>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 non-key committee</b>	World		We generally recommend AGAINST because according to our policy, implementing the proposal would not justify the administrative costs and efforts, nor would it provide a corresponding meaningful benefit to the Company's shareholders. Moreover, we believe that the scope of committee responsibilities as requested in the proposal are already fulfilled by the board of directors.

**Proposals by shareholders | Health, Safety, and Operations**

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Reduce sales/marketing of gambling products/services	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.
Reduce sales/marketing of alcohol products/services	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.
Report on maternal health outcomes	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.
Reduce sales/marketing of weapon products/services	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.
Report on high-risk country operations	World		Bowyer Policy generally recommends AGAINST the report on high-risk countries unless the requested country in the report is China.
Report on suppliers / partners / customers / sales	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST

<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>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>Report on content management</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<b>Modify business operations with a high-risk country, entity, region, etc.</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<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>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 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>Report on data privacy</b>	World		We generally recommend FOR because according to our policy, improved transparency and accountability are important to meet the Company’s long-term responsibility to its many investors. We believe that the preparation of the report will allow the Company to evaluate its activities related to cybersecurity and data privacy, and at the same time assess the operational, reputational, and social implications of such to the Company.
<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 cybersecurity</b>	World		We generally recommend FOR because according to our policy, improved transparency and accountability are important to meet the Company’s long-term responsibility to its many investors. We believe that the preparation of the report will allow the Company to evaluate its activities related to cybersecurity and data privacy, and at the same time assess the operational, reputational, and social implications of such to 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>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>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>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>Report on artificial intelligence</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<b>Report on worker health and safety</b>	World		Bowyer generally recommends a vote AGAINST addressing labor disputes unless it involves the safety of the employees/laborers.

## Proposals by shareholders | Human Resources and Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Report on fetal tissue use</b>	World		We generally recommend FOR because according to our policy, approval of the proposal will enable the Company to mitigate the risks brought by the use of fetal tissue and would help the Company in addressing the operational and reputational impacts in the communities it serves.
<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>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>Report on human trafficking</b>	World		We generally recommend FOR because according to our policy, adoption of a human rights policy, coupled with robust reporting, implementation, and enforcement, will assure shareholders of the Company's commitment to global leadership in corporate responsibility. This

			proactive approach will not only strengthen the Company’s reputation but also provide shareholders with confidence that the Company is effectively and transparently addressing human rights risks, including those related to trafficking, across its global operations.
<b>Report on prison/slave/child labor</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<b>Provide a report promoting DEI practices</b>	World		We generally recommend AGAINST this proposal because, in accordance with our policy and considering the requirements that the Company already abides by with regards to equal employment opportunity, we believe its approval would impose unnecessary costs and administrative burdens on the Company.
<b>Adopt merit-based hiring</b>	World		We generally recommend FOR because according to our policy, implementing employment practices that prioritize diversity, and equal opportunity will have a positive impact on corporate performance.
<b>Report on in vitro fertilization</b>	World		We generally recommend FOR because according to our policy, in vitro fertilization has significant human rights implications and thus warrants disclosure.
<b>Report on the costs/risks of DEI practices</b>	World		We generally recommend FOR because according to our policy, company DEI (Diversity, Equity, and Inclusion) practices pose potential reputational and legal risks to the Company. Transparency in DEI efforts is essential for making informed decisions and supporting the long-term social and sustainability goals of the Company.
<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>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>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>Address sexual harassment complaints</b>	World		We generally recommend FOR because according to our policy, investors favor policies and practices that protect and enhance the value of their investments. There is increasing recognition that company risks related to human rights violations, such as sexual harassment, can adversely affect shareholder value. To manage such risks effectively, companies must assess the risks posed by human rights practices in their operations and supply chain.
<b>Report on sexual harassment complaints</b>	World		We generally recommend FOR because according to our policy, approval of the proposal will support the Company's efforts to proactively address the growing risks of sexual harassment. Approval of this proposal will enable the Company to gather critical information on the operational and reputational impacts of such issues, both within the Company and in the communities it serves. Through the report, the Company can develop effective strategies to mitigate reputational risks, fostering a safer and more inclusive workplace.
<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.
<b>Address labor disputes</b>	World		Bowyer generally recommends a vote AGAINST addressing labor disputes unless it involves the safety of the employees/laborers.
<b>Adopt an anti-discrimination policy</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<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>Provide a human rights impact assessment</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<b>Request the company cease or re-evaluate DEI activities</b>	World		We recommend FOR this proposal as prioritizing alignment with core financial objectives helps ensure company resources are focused on driving long-term shareholder value rather than non-core DEI initiatives.
<b>Report on viewpoint/ideology discrimination</b>	World		We recommend FOR this proposal because according to our policy, approval of the proposal would strengthen inclusion and alignment with evolving workplace standards that support diversity in all forms, including viewpoint and ideology.

## Proposals by shareholders | Legal and Compliance

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Adopt exclusive forum bylaws</b>	World		Bowyer Policy generally recommends a vote FOR if the proposal is strengthening shareholder rights, AGAINST otherwise.
<b>Report on concealment clauses</b>	World		We generally recommend FOR because according to our policy, approval of the proposal will help the Company assess the potential risks associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts.
<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.
<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 whistleblowers</b>	World		We generally recommend FOR because according to our policy, the requested report would strengthen whistleblower protection and would safeguard employees' human rights when raising concerns about misaligned company practices.
<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.

## Proposals by shareholders | M&A / Structure

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Request an M&amp;A / restructure</b>	World		We generally recommend AGAINST because given the current circumstances of the Company, we believe that the requested restructuring is unwarranted and unnecessary.
<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>Remove an antitakeover provision(s)</b>	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.
<b>Make a self-tender offer</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>Ratify a poison pill</b>	World		We recommend AGAINST this proposal because poison pill defenses can entrench management, discourage potential acquirers, and limit shareholders' ability to benefit from takeover premiums.

## Proposals by shareholders | Meeting and proxy statement

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Change the location/date/time of a shareholder meeting	World		We generally recommend FOR because according to our policy, the proposed change will increase the likelihood of increased attendance rate in meetings, not to mention the benefits of flexibility and improved accessibility to shareholders.

## Proposals by shareholders | Mutual Fund

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<b>Convert the closed-end fund to an open-end fund</b>	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>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>Report on another matter</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<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.
<b>Prepare an independent third-party audit</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<b>Approve other company policies</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<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>Reimburse proxy contest expenses</b>	World		We recommend AGAINST this proposal because reimbursing proxy contest expenses may encourage unnecessary or opportunistic

			activism and impose additional costs on the company without clear benefit to shareholders.
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## Proposals by shareholders | Politics

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<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 public policy advocacy</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<b>Revoke a public policy endorsement</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<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>Support a public policy endorsement</b>	World		Bowyer Policy generally recommends FOR if the shareholder proposal is being proposed by an anti-ESG proponent, otherwise AGAINST
<b>Report on lobbying expenditures</b>	World		This proposal is considered on a case-by-case basis by the guidelines committee.

<p><b>Report on charitable contributions</b></p>	<p>World</p>		<p>We generally recommend FOR because according to our policy, improved transparency and accountability are essential for meeting the Company’s long-term responsibility to its investors. We believe that the preparation of the proposed report will enable the Company to thoroughly evaluate its charitable giving activities, while also assessing the operational, reputational, and social implications of these contributions. By gaining a clearer understanding of how charitable efforts align with the Company’s strategic goals and values, the Company can ensure that its activities support sustainable growth and positively reflect its commitment to corporate responsibility.</p>
<p><b>Report on government financial support</b></p>	<p>World</p>		<p>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.</p>

## Proposals by shareholders | Shareholder Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<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.
<b>Require shareholder approval for bylaw amendments</b>	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.
<b>Adopt a fair elections/advance notice bylaw</b>	Canada, United States		We generally recommend AGAINST adopting a fair elections bylaw, as, according to our policy, it could raise significant issues for certain stakeholder groups, potentially affecting the election results and undermining its integrity. Additionally, the stringent rules associated with such a bylaw may limit the Company's flexibility in adapting to changing circumstances.
<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>Establish the right to call a special meeting</b>	World		We recommend in line with management's recommendation.
<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.

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<b>Adopt/increase proxy access</b>	World		We generally recommend a vote AGAINST because according to our policy, the adoption of a "proxy access" bylaw is not a universal solution to allegations of unresponsiveness to shareholder concerns. We believe that voting decisions should be based on the governance practices and performance of individual companies. We believe that implementing this bylaw could undermine the integrity of the director election process.
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## Proposals by shareholders | Voting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
<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>Eliminate cumulative voting</b>	World		We generally recommend AGAINST because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
<b>Approve cumulative voting</b>	World		We generally recommend FOR because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
<b>Adopt a majority vote for director election</b>	World		Bowyer Policy generally recommends a vote FOR if the proposal is strengthening shareholder rights, AGAINST otherwise.
<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>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>Tabulate/disclose 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.
<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.

## IV. Legal Disclaimer

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