



Egan-Jones
PROXY SERVICES

Faith-Based: Catholic Policy Overview

Anticipated to be effective for shareholder meetings held on or after March 1, 2026
Last updated: November 15, 2025

I. Faith-Based: Catholic Policy Overview

Recommendations are governed by the Socially Responsible Investment Guidelines for the United States Conference of Catholic Bishops (USCCB).

This policy, like the principles of the USCCB upon which it is based, addresses issues that affect long-term shareholder value while considering issues that affect the common good. This includes corporate policies that affect job security, wage levels, local economic development, corporate responsibility, workplace safety, and environmental safety. This policy generally supports shareholder proposals that seek to promote corporate social responsibility.

Director elections

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

Director and executive compensation

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

Governance

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

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

The Catholic Policy generally supports shareholder proposals that seek reporting or policy implementation regarding hiring practices, health and safety, environment and sustainability, and charitable contributions. Additionally, proposals that seek reporting or policy implementation to avoid participation in harmful activities such as abortion and fetal tissue use are supported.

Procedure

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

Auditors

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

Shareholder rights

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

Mergers, acquisitions, and restructuring

The Catholic 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 Catholic Policy generally supports management's recommendation on the capitalization of the company. The goal is to support proposals that will generate superior shareholder returns.

II. Notable Recommendations

View recommendations of the Catholic Policy from prior meetings.

Phillips 66

Annual Meeting

May 21, 2025

Opposition Proposal: Election of Directors

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

Harley-Davidson, Inc.

Annual Meeting

May 14, 2025

Management Proposal: Election of Directors

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

Tesla Inc.

Annual Meeting

November 6, 2025

Management Proposal: Approval of the 2025 CEO Performance Award

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

AMC Entertainment Holdings, Inc.

Annual Meeting

November 24, 2025

Management Proposal: Advisory Vote to Approve Executive Compensation

Egan-Jones' Catholic policy recommends AGAINST AMC Holdings' say-on-pay proposal as we do not believe the compensation amount is in alignment with shareholders' interests. Specifically, we review the total compensation of the highest paid NEO as compared to Company performance (as measured by TSR). In this case, the TSR during 2024 was -34.8% while the total compensation of the CEO was over \$11 million. Additionally, the Company has a single-trigger change-in-control provision for equity awards, as unvested RSUs and PSUs automatically vest upon a change in control.

Alphabet Inc.

Annual Meeting

June 6, 2025

Shareholder Proposal: Regarding an Enhanced Disclosure on Climate Goals

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

Amazon.com, Inc.

Annual Meeting

May 21, 2025

Shareholder Proposal: Audit Report on Warehouse Working Conditions

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

Comcast Corporation

Annual Meeting

June 18, 2025

Shareholder Proposal: Adopt Policy for an Independent Chairman

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

FedEx Corp.

Annual Meeting

September 29, 2025

Management Proposal: Ratify the Appointment of Independent Auditor

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

Eli Lilly and Company

Annual Meeting

May 5, 2025

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

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

Core Scientific, Inc.

Special Meeting

October 30, 2025

Management Proposal: Approval of the Agreement and Plan of Merger

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

ProPhase Labs, Inc.

Annual Meeting

November 24, 2025

Management Proposal: Authorization for Amendment to Authorize Additional Shares

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

III. Detailed vote recommendations

View recommendations per category.

Proposals by management | Accounting

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

Proposals by management | Auditor

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
|--|--------------------------------------|----------------------|---|
| Approve discharge of auditors | Western Europe | | We generally recommend FOR because after reviewing the auditor acts for the fiscal year that has ended, we find it advisable to grant discharge from liability to the auditors. |
| Ratify appointment of non-statutory auditor | World | | We recommend FOR this Proposal, because according to our policy, ratifying the appointment of a non-statutory auditor strengthens oversight and reinforces the integrity of reporting. |
| Ratify appointment of special transactions auditor | China, Western Europe, Latin America | | We recommend FOR this Proposal, because according to our policy, ratifying the appointment of a special transactions auditor ensures independent review of significant transactions and strengthens disclosure and transparency. |
| Ratify appointment of statutory AND sustainability auditors | Western Europe | | We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure is less than 20 years; 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor. |
| Ratify auditor AND director remuneration | World | United States | We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure is less than 20 years; 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor. |
| Ratify auditor appointment | World | | We generally recommend FOR the auditor when the following conditions are met: 1) non-audit |

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| | | | 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; 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor. |
| Ratify auditor appointment and remuneration | Emerging & Frontier Asia-Pacific, Western Europe | | We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure is less than 20 years; 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor. |
| Remove auditor | World | | We generally recommend a vote FOR the removal of the auditors whenever the Company may deem it necessary to ensure auditor independence and integrity. |

Proposals by management | Capitalization

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
|---|----------------------------------|----------------------|--|
| Allot securities | Western Europe | United Kingdom | We generally recommend FOR because according to our policy, the allotment of shares or securities will enable the Company to capitalize on future business opportunities. This flexibility provides the Company with the ability to act promptly and strategically to business decisions, ensuring it remains competitive and well-positioned for long-term success. |
| Allot securities | United Kingdom | | We generally recommend FOR if the proposed allotted securities are no more than 33% of currently issued share capital. |
| Appropriate profits/surplus/retained earnings | World | North America | We recommend FOR this Proposal, because according to our policy, allocating corporate earnings through appropriate distribution of profits, surplus, or retained earnings supports shareholder interests and long-term value creation. |
| Approve adjustment in share repurchase price | Emerging & Frontier Asia-Pacific | | We recommend FOR this Proposal, because according to our policy, allocating corporate earnings through appropriate distribution of profits, surplus, or retained earnings supports shareholder interests and long-term value creation. |
| Approve capital utilization/cash management | Emerging & Frontier Asia-Pacific | | We recommend FOR this Proposal, because according to our policy, the proposed capital or cash utilization enables the company to support its strategic initiatives and efficiently finance its operations. |
| Approve credit and/or debt financing | Emerging & Frontier Asia-Pacific | | We recommend FOR this Proposal, because according to our policy, approving credit or debt financing provides the company with the necessary capital to support strategic initiatives, maintain liquidity, and ensure financial flexibility. |
| Approve dividends | World | North America | We generally recommend FOR this Proposal, because according to our policy, the proposed dividend distribution is financially prudent, |

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| | | | maintains sufficient liquidity, and supports consistent shareholder returns. |
| Approve share repurchase plan | Emerging & Frontier Asia-Pacific, Western Europe | | We generally recommend a vote FOR because according to our policy, the proposed share repurchase plan would grant the Company greater flexibility in managing its capital structure. Furthermore, share repurchases are widely regarded as an effective strategy for enhancing shareholder value and financial position of companies. |
| Approve stock terms revision | World | | This proposal is considered on a case-by-case basis by the guidelines committee. |
| Change share par value | World | | We generally recommend FOR when the new par value is less than or equal to old par value. |
| Distribute profit/dividend/etc according to plan | World | North America | We generally recommend FOR because according to our policy, the proposed distribution plan will not put the company's liquidity at risk. |
| Exchange debt for equity | World | | We generally recommend a vote FOR because according to our policy, the proposed exchange of debt for equity would strengthen the Company's financial position by reducing its liabilities, improving its balance sheet and enhancing its creditworthiness. |
| Increase authorized shares | World | Brazil | We generally recommend FOR except when one of the following conditions is met: 1) The new proposed stock is >50% of total authorized shares of common stock; 2) The increase is NOT tied to a specific transaction or financing proposal; and 3) The Share pool was NOT used up due to equity plans. |
| Increase authorized shares | Brazil | | We generally recommend FOR except when one of the following conditions is met: 1) The new proposed stock is >50% of total authorized shares of common stock; 2) The increase is NOT tied to a specific transaction or financing proposal; and 3) The Share pool was NOT used up due to equity plans. |
| Issue bonds | World | | We generally recommend FOR because according to our policy, approval of this proposal will give the Company greater flexibility in considering and planning for future corporate |

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| | | | needs, including, but not limited to, stock dividends, grants under equity compensation plans, stock splits, financings, potential strategic transactions, including mergers, acquisitions, and business combinations, as well as other general corporate transactions. |
| Issue shares | World | | We generally recommend FOR when there is a purpose for the share issuance and when the shareholder rights on the issued shares will not be superior to outstanding shares. |
| Issue shares below NAV | World | | We generally recommend FOR if the shares to be issued below NAV are 25% or less of the outstanding shares. |
| Issue shares upon exercise of warrants | World | | We generally recommend FOR because according to our policy, the proposed issuance of shares will provide the Company with a source of capital to fund its corporate endeavors and activities. |
| Re-price options | World | | We generally recommend FOR re-pricing options when external and uncontrollable market factors caused the stock price to decrease. |
| Repurchase and/or cancel shares | Emerging & Frontier Asia-Pacific, Western Europe | | We recommend FOR this Proposal because, according to our policy, share repurchase/cancellation can enhance shareholder value and provide the company with flexibility in managing its capital effectively. |
| Repurchase bonds | World | | We recommend FOR this Proposal because, according to our policy, repurchase of bonds allows the company to manage its debt efficiently, reduce interest expenses, and optimize its capital structure, ultimately supporting financial flexibility and long-term shareholder value. |
| Split stock / reverse split | World | | We generally recommend FOR because according to our policy, the proposed reverse stock split would make the Company's common stock a more attractive and cost-effective investment for many investors, thereby enhancing the liquidity of current stockholders and potentially broadening the investor base. |
| Stock exchange listing | World | | We generally recommend FOR because according to our policy, approval of the stock |

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| | | | exchange listing would create investment opportunities for the Company and provide greater liquidity while diversifying the risks associated with it. |
| Create new class of shares | World | | We generally recommend FOR these proposals when the new class of shares to be created will not have blank-check authority and will not have superior voting rights to the existing class of shares. |
| Reclassify/convert shares | World | | We generally recommend FOR if the conversion would provide equal rights to shareholders. |

Proposals by management | Climate/Resources

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

Proposals by management | Compensation

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
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| Advise on executive compensation (SAY-ON-PAY) | World | Greece, China, Japan, Netherlands, Denmark, Singapore, Luxembourg, Poland, India, Brazil, Mexico, South Korea | We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following requirements: 1) the compensation plan includes specific and defined performance metrics and 2) the company made changes to the executive compensation plan if the company received less than 70% approval on the most recent say-on-pay vote. |
| Advise on executive compensation (SAY-ON-PAY) | Greece, China, Japan, Netherlands, Denmark, Singapore, Luxembourg, Poland, India, Brazil, Mexico, South Korea | | We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price. |
| Approve bonuses | Western Europe, Australia, Israel | Greece, Netherlands, Denmark, Luxembourg | We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following requirements: 1) the compensation plan includes specific and defined performance metrics and 2) the company made changes to the executive compensation plan if the company received less than 70% approval on the most recent say-on-pay vote. |
| Approve bonuses | Greece, Netherlands, Denmark, Luxembourg | | We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price. |
| Approve employee stock purchase plan | World | | We generally recommend FOR when the plan is qualified under Section 423(c) or has dilution of 10% or less and when there is no evergreen provision. |

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| Approve employment/management /severance/partnership agreement | Emerging & Frontier Asia-Pacific, Western Europe | | This proposal is considered on a case-by-case basis by the guidelines committee. |
| Approve executive compensation policy | Middle East & North Africa, Western Europe, Eastern Europe & Central Asia | Greece, Netherlands, Denmark, Luxembourg | We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision. |
| Approve executive compensation policy | Greece, Netherlands, Denmark, Luxembourg | | We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following requirements: 1) the compensation plan includes specific and defined performance metrics and 2) the company made changes to the executive compensation plan if the company received less than 70% approval on the most recent say-on-pay vote. |
| Approve executive/director/related party transactions | Western Europe | | We generally recommend FOR when the amount doesn't exceed 2% of the company's annual revenue or \$1,000,000. |
| Approve future executive remuneration | Western Europe, Eastern Europe & Central Asia, Middle East & North Africa | | We generally recommend FOR when the proposed compensation includes performance-based metrics. |
| Approve 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. |

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| Approve other compensation | World | | This proposal is considered on a case-by-case basis by the guidelines committee. |
| Approve stock compensation plan (non-SPAC) | United States | | We generally recommend FOR when the plan results in dilution of 10% or less. |
| Approve stock compensation plan (non-SPAC) | World | United States | We generally recommend FOR when the plan results in dilution of 10% or less. |
| Approve stock compensation plan (SPAC) | World | | We generally recommend FOR if the plan is for the newly formed entity arising from the business combination with a special purpose acquisition company (SPAC) and the authorized share pool doesn't exceed 3% of the new entity's authorized share capital. |
| Decide frequency of executive compensation | World | | We generally recommend an annual frequency for the say-on-pay vote. |
| Reduce of legal reserve | Emerging & Frontier Asia-Pacific, Western Europe, Developed Asia-Pacific | | We generally recommend FOR because according to our policy, the proposed reduction of legal reserves is commensurate with the Company's current financial position and would strengthen its cashflow. |

Proposals by management | Directors

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
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| Approve director indemnification | World | | We generally recommend FOR because according to our policy, approval of director indemnification would enable the Company to provide a greater scope of protection to directors in cases of litigations. Further, such a provision would also help the Company to attract, retain and motivate its directors whose efforts are essential to the Company's success. |
| Approve director liability insurance | World | | We generally recommend FOR because according to our policy, approval of director liability insurance would enable the Company to provide a greater scope of protection to directors in cases of litigations. Further, such a provision would also help the Company to attract, retain and motivate its directors whose efforts are essential to the Company's success. |
| Approve directors' report | Western Europe, Eastern Europe & Central Asia | | We generally recommend FOR because approval of the directors' report is in the best interests of the Company and its shareholders. |
| Approve discharge of board and president | Western Europe, Eastern Europe & Central Asia | | We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended. |
| Approve discharge of management board | Western Europe, Eastern Europe & Central Asia | | We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended. |
| Approve discharge of supervisory board | Western Europe, Eastern Europe & Central Asia | | We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended. |

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

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| Approve spill resolution | Australia | | We generally recommend FOR this resolution when the company has failed our executive compensation test. |
| Authorization to the board to execute legal formalities | Western Europe, Eastern Europe & Central Asia, Emerging & Frontier Asia-Pacific | | We generally recommend FOR because approval of the proposal is necessary in order to carry out the legal formalities related to the meeting. |
| Authorize board to fill vacancies | World | | We generally recommend FOR if the appointees will face a shareholder vote at the next annual meeting. |
| Authorize exculpation of officers (DGCL) | World | | We generally recommend a vote FOR because according to our policy, implementation of the exculpation provision pursuant to Delaware Law will enable the Company to attract, retain and motivate its officers whose efforts are essential to the Company's success. Additionally, Delaware's exculpation law strikes a balanced approach, offering protection to directors while ensuring accountability for significant breaches of their fiduciary duties. |
| Change size of board of directors | World | | We generally recommend FOR if the board size is between 5 and 15. |
| Classify the board | World | | We generally recommend AGAINST because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders. |
| Declassify the board | World | | We generally recommend FOR because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders. |

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| Decrease required director experience / expertise / diversity | World | | We generally recommend AGAINST because according to our policy, a diversified board would encourage good governance and enhance shareholder value. Bringing together a diverse range of skills and experience is necessary in building a constructive and challenging board. |
| Delegate authority to a committee | Western Europe | | We generally recommend FOR because the delegation of authority to the committee is in the best interests of the Company and its shareholders. |
| Elect company clerk/secretary | Western Europe, Eastern Europe & Central Asia | | We generally recommend FOR because according to our policy, the nominee appears qualified. |
| Elect director to board | United States, United Kingdom | | We generally recommend FOR when the change in adj stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, the presence of zombie directors on the board, overboarding, the percentage of independent directors on the board, the implementation of previously approved shareholder proposals, and the presence of at least one diverse director on the board. |
| Elect director to board | World | United States, United Kingdom | We generally recommend FOR when the change in adj stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, overboarding, the percentage of independent directors on the board, and the presence of at least one diverse director on the board. |
| Elect director to committee | United States, United Kingdom | | We generally recommend FOR when the change in adj stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director |

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

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| | | | attendance, independence on key committees, the cybersecurity score of the company, overboarding, the percentage of independent directors on the board, and the presence of at least one diverse director on the board. |
| Elect directors to board (bundled) | World | United States, United Kingdom | We generally recommend FOR when each director passes our election of director test. If any director does not pass this test, we will recommend against the proposal. |
| Eliminate retirement age requirement | World | | We generally recommend FOR this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board. |
| Fix number of directors | Canada, Western Europe | | We generally recommend FOR if the board size is between 5 and 15. |
| Receive directors' report | World | North America | We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year that has ended. |
| Remove director only with cause | World | | We generally recommend AGAINST the proposal because according to our policy, directors should be removed with or without cause. This level of flexibility allows the Company to make necessary changes to its leadership when deemed appropriate. Allowing for the removal of directors with or without cause ensures that the Board can effectively address issues such as performance concerns and maintain the best interests of the Company and its shareholders. |
| Remove director without cause | World | | We generally recommend a vote FOR because according to our policy, allowing shareholders to |

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| | | | remove a director without cause enhances accountability and strengthens shareholder rights. This provision empowers shareholders to take action if they believe a director is not acting in the best interests of the company, ensuring greater transparency and governance. |
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Proposals by management | M&A / Structure

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

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| Proceed with bankruptcy | World | | We generally recommend FOR because according to our policy, approval of the bankruptcy plan is the best available alternative in order for the Company to provide a reasonable value for its shareholders. |
| Remove antitakeover provision | World | | We recommend FOR this Proposal, because, according to our policy, the removal of the antitakeover provision can increase shareholder value by enhancing market responsiveness and facilitating potential takeovers that may lead to premium buyouts. |
| Ratify poison pill | World | | We generally recommend a vote FOR because according to our policy, approval of the proposal will acknowledge both the advantages and inherent risks of implementing a shareholder rights plan, or poison pill. While these plans can deter hostile takeovers, they also carry the risk of management entrenchment in some cases. Ensuring that shareholders are given a voice on the advisability of such a plan is crucial to safeguarding the Company from these risks, promoting transparency, and maintaining a balance between protecting shareholder interests and preventing potential misuse of the plan. |

Proposals by management | Meeting and Proxy Statement

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

Proposals by management | Mutual Fund

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

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

Proposals by management | Other

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
|---|--|----------------------|--|
| Amend other articles/bylaws/charter | World | | This proposal is considered on a case-by-case basis by the guidelines committee. |
| Appoint rating agency | Western Europe, Eastern Europe & Central Asia, Emerging & Frontier Asia-Pacific, Developed Asia-Pacific, Latin America | | We generally recommend FOR because the appointment of the proposed rating agency is in the best interests of the Company and its shareholders. |
| Approve acts - ratify the decisions made in the prior fiscal year (e.g., distribution of initial dividend, discharge of liability) | Western Europe, Eastern Europe & Central Asia | | We generally recommend FOR when the act is related to routine matters such as the distribution of dividends, release from liability, or decisions made in the fiscal year that has ended. |
| Approve appointment of (director) executive | World | | We generally recommend FOR when the change in adj stock price over the director's tenure is not poor (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the cybersecurity score of the company, overboarding, the percentage of independent directors on the board, and the presence of at least one diverse director on the board. |
| Approve appointment of (non-director) executive | Middle East & North Africa, Western Europe, Eastern Europe & Central Asia | | We recommend FOR this Proposal, because according to our policy, approving the appointment of the executive ensures the company has the necessary management in place to support operational continuity. |
| Approve company name change | World | | We generally recommend FOR because according to our policy, the proposed name change supports strategic changes that enhance |

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| | | | the Company's business objectives. Furthermore, the proposed name change will more effectively reflect the Company's mission and vision, thereby strengthening its marketing and branding efforts and improving its overall market positioning. |
| Approve company related-party transactions | Emerging & Frontier Asia-Pacific, Developed Asia-Pacific, Western Europe | | We recommend FOR the proposed transaction as we believe it will allow the company to execute on its operational and strategic objectives. |
| Approve continuance of company | Canada | | We generally recommend FOR because according to our policy, approval of this proposal is in the best interests of the Company and its shareholders. |
| Approve political & charitable contributions | United Kingdom | | We generally recommend FOR because according to our policy, it is necessary to allow the Company to fund charitable and political activities, which is in the best interests of shareholders. Such contributions can enhance the Company's reputation, strengthen stakeholder relationships, and support its broader social and corporate responsibility goals, ultimately benefiting long-term shareholder value. |
| Approve staking consideration | World | | We recommend FOR the Proposal, because according to our policy, approving staking consideration in blockchain networks enhances yield by supporting network security and transaction validation. This complies with regulatory standards, reflecting responsible digital asset management and industry best practices. |
| Approve staking fee | World | | We recommend FOR approval of the staking fee, because according to our policy, the fee helps cover the Company's operational costs associated with staking activities. The fee aligns with industry standards and ensures transparency and fairness to clients in digital asset staking services. |

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| Attend to other business | World | | We generally recommend FOR when the company is domiciled in the US or Canada. |
| Corporate assembly | Western Europe | | We generally recommend FOR because approval of the convening of the corporate assembly or shareholders' meeting is in the best interests of the Company and its shareholders. |
| Issue other policy | World | | This proposal is considered on a case-by-case basis by the guidelines committee. |

Proposals by management | Shareholder Rights

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
|---|----------------------|----------------------|---|
| Adopt, renew, or amend shareholder rights plan | World | | We generally recommend FOR if the proposed plan expands rights for shareholders. |
| Allow virtual-only shareholder meetings | World | | We generally recommend FOR because according to our policy, virtual meetings will increase the likelihood of an improved attendance rate in meetings, not to mention the benefits of flexibility, reducing costs and improved accessibility. |
| Approve preemptive rights | Western Europe | | We generally recommend FOR because according to our policy, pre-emptive rights allow shareholders to maintain their proportional ownership in the Company in the event of new share issuance, protecting their interests and ensuring they are not diluted by future equity offerings. |
| Eliminate preemptive rights | United Kingdom | | We generally recommend FOR when the disapplication of rights is for 24% or less of shares. |
| Expand right to act by written consent | World | | We generally recommend FOR because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving shareholders the right to act independently from the management. |
| Redeem shareholder rights plan | World | | We generally recommend FOR when the additional shares for the beneficiaries of the poison pill are more attractive than takeover by a hostile party. |
| Restrict right to act by written consent | World | | We generally recommend AGAINST because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving the shareholders the right to act independently from the management. |

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| Restrict right to call a special meeting | World | | We generally recommend AGAINST the proposal because according to our policy, the ability of shareholders to call special meetings is widely regarded as an important aspect of good corporate governance. We believe the Company’s current threshold appropriately balances the rights of shareholders to call a special meeting with the broader interests of the Company and its shareholders. |
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Proposals by management | Voting

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
|---|--------------------------|----------------------|--|
| Adopt advanced notice requirement | Canada | | We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 30-65 days before the annual meeting and that nominations must be submitted no earlier than 30-65 days prior to the annual meeting. |
| Adopt advanced notice requirement | United States, Australia | | We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 60-90 days prior to the annual meeting and that nominations must be submitted no earlier than 120-150 days prior to the annual meeting. |
| Adopt confidential voting | World | | We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes. |
| Adopt exclusive forum for disputes | World | | We generally recommend FOR because according to our policy, having an exclusive forum will allow the Company to address disputes and litigations in an exclusive jurisdiction, with familiarity of the law, and reduce the administrative cost and burden related to settlement. |
| Adopt unequal voting rights | World | | We generally recommend AGAINST because according to our policy, in order to provide equal voting rights to all shareholders, companies should not utilize dual class capital structures. |
| Adopt/increase proxy access | World | | We generally recommend a vote FOR because according to our policy, shareholders should have the right to nominate their own representatives to the board. Proxy access would enhance the Company's governance by empowering shareholders with greater influence over the direction of the company, fostering more accountability and alignment with shareholder interests. |

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

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| Eliminate/reduce supermajority voting | World | | We generally recommend FOR because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity and paving the way for a more meaningful voting outcome. |
| Establish right to call a special meeting | World | | We generally recommend FOR if at least 10% but not more than 20% of voting shares are required to call a special meeting. |
| Reimburse proxy contest expenses | World | | This proposal is considered on a case-by-case basis by the guidelines committee. |

Proposals by shareholders | Auditors

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

Proposals by shareholders | Board Report

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

Proposals by shareholders | Capitalization

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

Proposals by shareholders | Climate/Resources

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

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| | | | and evaluate how shareholder resolutions on climate change may affect long-term shareholder value when voting proxies. Additionally, approving the proposal would enable shareholders to assess the effectiveness of the Company's climate policies and their alignment with the achievement of its strategic goals. |
| Reduce fossil fuel financing | World | | We generally recommend FOR because according to our policy, phasing out fossil fuel financing would allow the Company to meet its low carbon transition goals, thereby strengthening its stance in mitigating the systemic, reputational and financial impacts of climate change. |
| Report on animal welfare | World | | We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company. |
| Report on climate plan / emissions / resource use | World | | We generally recommend for these shareholder proposals when they do not aim to discourage the climate plan, but instead to shed light on possible risks/unintended consequences of the plan. |
| Report on costs and risks associated with climate plan or similar | World | | We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company. |
| Report on GMO | World | | We generally recommend FOR because according to our policy, improved transparency and accountability will enhance the Company's commitment to long-term sustainability. |

Proposals by shareholders | Compensation

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

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| | | | in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision. |
| Implement advisory vote on executive compensation | World | | We recommend FOR this Proposal, because according to our policy, an advisory vote on executive compensation helps ensure that pay practices remain fair, transparent, and aligned with shareholder interests. |
| Implement double triggered vesting | World | | We generally recommend FOR because according to our policy, vesting of equity awards over a period of time is intended to promote long-term improvements in performance. The link between pay and long-term performance can be severed if awards pay out on an accelerated schedule. More importantly, a double trigger vesting provision would provide protection to the Company's employees in the event of transition or change of control. |
| Include legal/compliance costs in adjustments | World | | We recommend FOR this Proposal, because according to our policy, including legal and compliance costs in performance adjustments ensures that the financial impact of executive decisions is fully reflected, thereby promoting accountability and aligning compensation with effective risk management. |
| Include performance metrics in compensation | World | | We generally recommend FOR because according to our policy, it is imperative that compensation plans for senior executives be designed and implemented to promote long-term corporate value. Failure to link executive compensation to superior corporate performance—specifically performance that exceeds peer group benchmarks—has contributed to the escalation of executive pay without corresponding improvements in corporate value. By ensuring that compensation is tied to long-term performance, the Company |

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| | | | can better align executive incentives with the goal of sustainable growth and value creation for shareholders. |
| Prohibit equity vesting for government service | World | | We generally recommend FOR because according to our policy, equity vesting for employees, executives or directors in government service presents risks related to conflicts of interest, ethics, and integrity in public service. As such, we believe that prohibiting equity vesting in government service would align equity compensation to measurable performance outcomes to create long-term value for the Company and its shareholders. |
| Remove tax gross-ups | World | | We generally recommend FOR because according to our policy, tax gross-ups payments can lead to unclear compensation packages and do not align with performance-based incentives. Additionally, tax gross-ups can represent a significant cost to companies without providing meaningful benefits to recipients. By eliminating such payments, the Company can promote more transparent, performance-driven compensation structures. |
| Report on executive compensation | World | | We generally recommend FOR because according to our policy, the disclosure being requested in the proposal will enhance the Company's executive compensation structure to be commensurate to the skills and expertise of the directors and aligned with the interests of the Company and its shareholders |
| Require executives retain shares | World | | We generally recommend FOR because according to our policy, requiring senior executives to hold a significant portion of stock obtained through executive pay plans aligns the interests of executives with the long-term success of the Company, encouraging decisions that drive sustained value for shareholders and promoting a focus on long-term growth. |
| Require shareholder vote to ratify executive or director severance pay | World | | We generally recommend FOR because according to our policy, excessive executive compensation packages has been an ongoing cause of concern among shareholders and |

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

Proposals by shareholders | Directors

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
|---|----------------------|----------------------|--|
| Allow for removal of directors without cause | World | | We generally recommend FOR the proposal because according to our policy, allowing to remove directors without cause provides flexibility to the Company to make necessary changes to its leadership when deemed appropriate. Allowing for the removal of directors without cause ensures that the Board can effectively address issues such as performance concerns and maintain the best interests of the Company and its shareholders. |
| Amend indemnification/liability provisions | World | | We generally recommend FOR because according to our policy, approval of the indemnification and liability provisions will enable the Company to attract, retain, and motivate its directors, whose efforts are crucial to its long-term success. By providing directors with appropriate protection against personal liability, the Company ensures that directors can make decisions in the best interests of the Company without undue concern about personal financial risks. |
| Change size of board of directors | World | | We generally recommend FOR if the board size is between 5 and 15. |
| Classify the board | World | | We generally recommend AGAINST because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders. |
| Create key committee | World | | We generally recommend FOR because according to our policy, the board of directors should establish key Board committees—namely Audit, Compensation, and Nominating committees—composed solely of independent outside directors. This structure ensures sound |

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

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| | | | 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. |
| Eliminate term limits | World | | We generally recommend FOR because according to our policy, elimination of term limits will help the Company to attract, retain and motivate directors who can contribute valuable insights and long-term strategic guidance. This will also ensure continuity and strengthen the Company's governance by retaining knowledgeable and capable leadership of experienced directors. |
| Ensure compensation advisor independence | World | | We generally recommend FOR because according to our policy, approval of the proposal would recognize the valuable role of a compensation advisor in ensuring that the Company's compensation decisions are made based on independent and impartial advice. This helps to ensure fairness and objectivity in setting executive compensation, aligning it with the Company's long-term goals and best interests of its shareholders. |
| Establish stakeholder position to board | 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. |
| Introduce retirement age requirement | World | | We generally recommend AGAINST this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force |

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| | | | valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board. |
| Introduce term limits | World | | We generally recommend AGAINST this proposal because, in accordance with our policy, it would not serve a useful purpose. Having experienced directors on the board is crucial for the Company's long-term success and the enhancement of shareholder value. |
| Plan CEO succession | 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. |
| Require director experience / expertise / diversity or other limits on the board | World | | We generally recommend FOR this proposal when less than 40% of 13 specific board governance criteria are being met. These criteria include items such as: say-on-pay is on the agenda, the CEO and chairman positions are held by different people, and all classes of stock have equal voting rights. |
| Require stock ownership for directors | World | | We generally recommend FOR if the following conditions are met: 1) The cash value of required ownership does not exceed the one-year salary of the lowest-paid director and 2) the director has at least 3 years from their start date to meet the requirement. |
| Separate Chairman and CEO positions | World | | We generally recommend FOR because according to our policy we believe that there is an inherent potential conflict, in having an inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. |

Proposals by shareholders | Health, Safety, and Operations

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
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| Adopt paid sick leave policy | World | | We generally recommend a vote FOR because according to our policy, the proposed paid sick leave policy would protect employee welfare during times of illness. If approved, this policy would alleviate financial strain on employees and enhance the Company's competitiveness in attracting, motivating, and retaining top talent. |
| Modify business operations with high-risk country, entity, region, etc. | World | | This proposal is considered on a case-by-case basis by the guidelines committee. |
| Reduce sales/marketing of alcohol products/services | World | | We generally recommend FOR because according to our policy, reducing sales and marketing efforts would mitigate the health and economic impacts caused by excessive consumption of alcohol. |
| Reduce sales/marketing of drug products/services | World | | We generally recommend FOR because according to our policy, reducing sales and marketing efforts of regulated substances would mitigate the health and economic impacts caused by consumption of these regulated substances. |
| Reduce sales/marketing of gambling products/services | World | | We generally recommend FOR because according to our policy, reducing sales and marketing efforts would mitigate the economic impacts caused by gambling to consumers. |
| Reduce sales/marketing of other products/services | World | | We generally recommend FOR because according to our policy, reducing sales and marketing efforts would mitigate the health and economic impacts caused by consumption of these products. Those outcomes pose substantial risk to the company according to our policy. |
| Reduce sales/marketing of pornography products/services | World | | We generally recommend FOR because according to our policy, approval of the proposal will enable the Company to mitigate the risks brought by increasing sexual exploitation and would help the Company in addressing these |

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| | | | operational and reputational impacts in the communities it serves. |
| Reduce sales/marketing of tobacco/vape products/services | World | | We generally recommend FOR because according to our policy, reducing sales and marketing efforts would mitigate the health and economic impacts caused by excessive consumption of tobacco. |
| Reduce sales/marketing of unhealthy foods/beverages | World | | We generally recommend FOR because according to our policy, approval of the proposal would enhance the Company's commitment to mitigate potential public health risks caused by its products. |
| Reduce sales/marketing of weapon products/services | World | | We generally recommend FOR because according to our policy, approval of the proposal would allow the Company to regulate the sale of weapons which in turn could decrease its exposure related to weapon trafficking and violence. |
| Report on artificial intelligence | World | | We generally recommend a vote FOR because according to our policy, the proposed report on artificial intelligence would provide the Company and its shareholders with valuable insights into the potential risks and opportunities associated with AI. This transparency would help stakeholders better understand the Company's strategy and position in an evolving technological landscape. |
| Report on content management | World | | We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company. |
| Report on cybersecurity | World | | We generally recommend AGAINST unless the Company receives a failing grade on their cybersecurity risk score. |
| Report on data privacy | World | | We generally recommend FOR unless one of the following is true: 1) the report is clearly and fully redundant with other reporting required of the Company; or 2) The proposal relates to abortion or reproductive rights. |
| Report on high-risk country operations | World | | We generally recommend FOR because according to our policy, there is an increasing hazard in maintaining the Company's operations in high-risk countries or areas. In our view, |

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| | | | transparency is important for evaluating such risks in order to protect the welfare of its employees and suppliers across its operations, and will ensure that investors and stakeholders have adequate information necessary to make informed operations decisions. |
| Report on intellectual property transfers | World | | We generally recommend a vote FOR because according to our policy, the report on the feasibility of transferring intellectual property rights to another business entity would provide valuable insights to manufacturers and other stakeholders. Such a report could play a crucial role in assessing the potential for expanding distribution and increasing access to the product in question, for the benefit of the customers or end-users. |
| Report on maternal health outcomes | World | | We generally recommend FOR if the proposal is not seeking to encourage access to abortion. |
| Report on plant closure impacts on communities | World | | We generally recommend a vote FOR because according to our policy, a just transition report would provide a meaningful information to the Company and its shareholders on the impact of plant closures on the communities it serves. Additionally, such report would help the Company to mitigate the risks associated in its supply chain operations and workforce. |
| Report on product information / production | World | | We generally recommend a vote FOR because according to our policy, the requested report on product information would provide valuable insights that could significantly contribute to the company's commitment to safety and operational standards. Moreover, the report would offer an evaluation of the potential impacts of the company's products on employees, customers, and other stakeholders that could be critical in formulating the policies related to the production and distribution of such products. |
| Report on product pricing/distribution | World | | We generally recommend FOR because according to our policy, approval of the proposal would help eradicate the effects of |

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| | | | anticompetitive practices of companies in drug pricing and distribution. |
| Report on public health risks | World | | We generally recommend a vote FOR because according to our policy, the requested report would provide valuable insights that are essential to the company's commitment to health and safety standards. Further, the report would offer a comprehensive evaluation of the potential impacts of the company's products on public health. This information would be critical in formulating effective policies related to the production and distribution of the company's products and services. |
| Report on suppliers / partners / customers / sales | World | | We generally recommend a vote FOR because according to our policy, the requested report would provide valuable insights essential to the company's commitment to best supply chain practices that align with industry standards. Furthermore, the report would offer a comprehensive evaluation of the potential impacts of the company's supply chain and operations, which could be instrumental in formulating effective policies in supply chain management and minimizing the company's exposure to operational and reputational risks. |
| Report on worker health and safety | World | | We generally recommend FOR because according to our policy, the proposal supports efforts to mitigate financial, reputational, and human rights risks related to worker misclassification. In our view, such misclassification can expose the Company to legal challenges, regulatory scrutiny, and damage to its reputation, as well as undermine the fair treatment of its workforce. By ensuring proper classification, the Company can better protect itself from these risks while fostering a more compliant and ethical business environment. |

Proposals by shareholders | Human Resources and Rights

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

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| | | | attract top-tier talent. Rather than adopting a one-size-fits-all approach that favors a particular group, we believe that embracing inclusive hiring practices will provide the company with a competitive advantage by broadening its talent pool in order to attract the best candidates. |
| Adopt diversity-based hiring | World | | We generally recommend FOR because according to our policy, implementing employment practices that prioritize diversity, and equal opportunity will help the company retain and attract top-tier talent. Rather than adopting a one-size-fits-all approach that favors a particular group, we believe that embracing inclusive hiring practices will provide the company with a competitive advantage by broadening its talent pool in order to attract the best candidates. |
| Adopt merit-based hiring | World | | We generally recommend FOR because according to our policy, implementing employment practices that prioritize diversity, and equal opportunity will have a positive impact on corporate performance. |
| Become public benefit corporation | World | | We generally recommend FOR because according to our policy, the transition to a public benefit corporation would ensure that the interests of the Company, its shareholders, and its stakeholders are well protected and served, fostering a long-term commitment to both financial performance and social responsibility. |
| Report on abortion policy | World | | We generally recommend FOR if the proposal is not seeking to encourage access to abortion. |
| Report on collective bargaining/union relations | World | | We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company. |
| Report on fetal tissue use | World | | We generally recommend 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. |

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| Report on human rights impact assessment | World | | We recommend FOR this Proposal because, according to our policy, reporting on human rights impact assessments (HRIAs) enables shareholders to understand how the company identifies, assesses, and mitigates potential human rights risks. Such reporting supports informed decision-making and demonstrates a commitment to responsible and sustainable business practices. |
| Report on human trafficking | World | | We generally recommend FOR because according to our policy, adoption of a human rights policy, coupled with robust reporting, implementation, and enforcement, will assure shareholders of the Company's commitment to global leadership in corporate responsibility. This proactive approach will not only strengthen the Company's reputation but also provide shareholders with confidence that the Company is effectively and transparently addressing human rights risks, including those related to trafficking, across its global operations. |
| Report on in vitro fertilization | World | | This proposal is considered on a case-by-case basis by the guidelines committee. |
| Report on prison/slave/child labor | World | | We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company. |
| Report on sexual harassment complaints | World | | This proposal is considered on a case-by-case basis by the guidelines committee. |
| Report on worker misclassification | World | | We generally recommend FOR because according to our policy, the proposal supports efforts to mitigate financial, reputational, and human rights risks related to worker misclassification. In our view, such misclassification can expose the Company to legal challenges, regulatory scrutiny, and damage to its reputation, as well as undermine the fair treatment of its workforce. By ensuring proper classification, the Company can better protect itself from these risks while fostering a more compliant and ethical business environment. |

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| Report to discourage DEI practices (costs/risks) | World | | We generally recommend AGAINST this proposal because, in accordance with our policy, conducting a cost/benefit report or a stand-alone DEI audit by the Company or a group acting on its behalf could potentially uncover violations of regulations or laws, which could pose both legal and reputational risks. Additionally, we are concerned that such report could, in our highly litigious society, serve as a roadmap for lawsuits against the Company, potentially leading to significant costs for shareholders in the long term. |
| Report to promote DEI practices | World | | We generally recommend FOR if the proposal is not intending to promote LGBTQ rights. |
| Request to cease or re-evaluate DEI activities | World | | We generally recommend AGAINST this Proposal because, according to our policy, requests to cease or re-evaluate DEI activities risk undermining the significant benefits that diversity, equity, and inclusion bring to the company. Scaling back these efforts could also negatively affect talent attraction, retention, and overall company performance. |
| Rescind the racial equity audit | World | | We generally recommend a vote AGAINST because, according to our policy, the proposed rescinding of the racial audit undermines efforts to assess the impacts of the Company's diversity, equity, and inclusion (DEI) practices. Racial audits are essential in identifying and addressing disparities, and reversing this initiative would limit shareholders' ability to evaluate the materiality and effectiveness of the Company's DEI efforts. |

Proposals by shareholders | Legal and Compliance

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
|---------------------------------------|----------------------|----------------------|---|
| Relinquish intellectual property | World | | We generally recommend FOR because according to our policy, approval of the proposal could open the door for generic manufacturers to enter the market, which has the potential to reduce drug prices and make branded drugs more accessible to the public, ultimately benefiting consumers and promoting public health. |
| Report on concealment clauses | World | | We generally recommend FOR because according to our policy, approval of the proposal will help the Company assess the potential risks associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts. |
| Report on employee arbitration claims | World | | We generally recommend FOR because according to our policy, shareholders will benefit from the preparation of a public report on the impact of mandatory arbitration on the Company's employees and workplace culture. The report would provide transparency regarding the effects of mandatory arbitration clauses on employee relations, dispute resolution, and overall workplace morale. By gaining a clearer understanding of these dynamics, shareholders would be better informed to assess whether the Company's policies are aligned with best practices for employee well-being and organizational success. |
| Report on patent process | World | | We generally recommend a vote FOR because according to our policy, the report on patent process would provide valuable information to manufacturers and other stakeholders. Such a report could play a crucial role in assessing the potential for expanding distribution and increasing access to the company's products, for the benefit of the customers or end-users. |

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| Report on whistleblowers | World | | We generally recommend FOR because according to our policy, the requested report would strengthen whistleblower protection and would safeguard employees' human rights when raising concerns about misaligned company practices. |
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Proposals by shareholders | M&A / Structure

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

Proposals by shareholders | Mutual Fund

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

Proposals by shareholders | Other

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

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| | | | 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. |
| Report on other | World | | This proposal is considered on a case-by-case basis by the guidelines committee. |

Proposals by shareholders | Politics

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

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

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

Proposals by shareholders | Shareholder Rights

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
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| Allow virtual-only shareholder meetings | World | | We recommend AGAINST this Proposal, because according to our policy, virtual meetings should complement, not replace, in-person shareholder meetings, as relying solely on them may undermine transparency and shareholder participation. |

Proposals by shareholders | Voting

| Proposal | Region(s) to Include | Region(s) to Exclude | Vote Recommendation |
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| Adopt exclusive forum bylaws | World | | We generally recommend FOR because according to our policy, having an exclusive forum will allow the Company to address disputes and litigations in an exclusive jurisdiction, with familiarity of the law, and reduce the administrative cost and burden related to settlement. |
| Adopt fair elections/advance notice bylaw | United States | | We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 60-90 days prior to the annual meeting and that nominations must be submitted no earlier than 120-150 days prior to the annual meeting. |
| Adopt fair elections/advance notice bylaw | Canada | | We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 30-65 days before the annual meeting and that nominations must be submitted no earlier than 30-65 days prior to the annual meeting. |
| Adopt majority vote for director election | World | | We generally recommend a vote FOR because according to our policy, a majority vote requirement in boardroom elections enhance director accountability to shareholders. This standard ensures that shareholder dissatisfaction with director performance has tangible consequences, transforming the election process from a mere formality into one that truly reflects shareholders' voices. |
| Adopt/increase proxy access | World | | We generally recommend FOR when the proposed ownership requirement is at least 3%. |
| Approve cumulative voting | World | | We generally recommend FOR because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions. |

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| Approve/increase supermajority voting | World | | We generally recommend AGAINST because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving the way for a more meaningful voting outcome. |
| Eliminate cumulative voting | World | | We generally recommend AGAINST because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions. |
| Eliminate/reduce supermajority voting | World | | We generally recommend FOR because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity and paving the way for a more meaningful voting outcome. |
| Ensure confidential voting on executive pay | World | | We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes regarding executive pay, which will ensure that the Company's executive compensation policies and procedures are aligned with the best interests of the Company and its shareholders. |
| Ensure transparent voting on executive pay | World | | We generally recommend FOR the proposal because according to our policy, increased pay transparency is material to shareholders. Providing greater visibility into executive compensation practices allows shareholders to make more informed decisions when evaluating and voting on executive pay and Say-on-Pay proxy proposals. This level of transparency is |

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| | | | crucial for aligning executive compensation with long-term company performance, ensuring that pay structures are both fair and tied to shareholder value. |
| Establish right to call a special meeting | World | | We generally recommend FOR if at least 10% but not more than 20% of voting shares are required to call a special meeting. |
| Introduce right to act by written consent | World | | We generally recommend FOR because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving shareholders the right to act independently from the management. |
| Oppose right to act by written consent | World | | We generally recommend AGAINST because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving the shareholders the right to act independently from the management. |
| Promote equal voting rights | World | | We generally recommend FOR because according to our policy, a differential in voting power may have the effect of denying shareholders the opportunity to vote on matters of critical economic importance to them. In order to provide equal voting right to all shareholders, we prefer that companies do not utilize multiple class capital structures. |
| Require shareholder approval for bylaw amendments | World | | We generally recommend FOR because according to our policy, approval of the proposal will ensure that shareholders have a voice in revising or adopting the bylaws which could compromise their interests. |
| Restrict nomination of directors | World | | We generally recommend a vote FOR because, according to our policy, a simple majority requirement in director elections, combined with a mandatory resignation policy and prohibition on the renomination of directors, ensures that the election results accurately reflect shareholder sentiment. Specifically, this approach addresses situations where a director |

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| | | | receives less than a majority of votes, aligning the election outcome with shareholder expectations and maintaining effective governance. |
| Tabulate proxy voting | World | | We generally recommend FOR because according to our policy, adoption of proxy tabulation simplifies the voting process without compromising transparency or shareholder participation. This streamlined approach ensures that shareholder votes are accurately counted and reported, making it easier for investors to engage in the decision-making process. At the same time, it preserves the integrity and transparency of the voting process, ensuring that all shareholders have an equal opportunity to influence key decisions while promoting efficient governance practices. |
| Reimburse proxy contest expenses | World | | This proposal is considered on a case-by-case basis by the guidelines committee. |

IV. Legal Disclaimer

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