Egan-Jones
PROXY SERVICES

Governance (Formerly Blended) Policy Overview

Anticipated to be effective for shareholder meetings held on or after March 1, 2027
Last updated: November 13, 2026

DRAFT

I. Governance Policy Overview

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

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

Director elections

The Governance Policy generally supports candidates with a strong board accountability and governance record, including composition and independence of the board and key board committees[1], attendance history, and over boarding. Additionally, the TSR of the Company during the director's tenure is compared with its sector and the broader market (see Appendix B). The Governance Policy also holds compensation committee members with at least one year of board service accountable when it recommends against the say-on-pay proposal or a stock compensation plan, and, at US and UK companies, holds the audit committee chair accountable when the auditor issues a qualified opinion, an adverse opinion, or a disclaimer of opinion.

Director and executive compensation

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

Governance

The Governance Policy generally supports market-standard corporate governance practices such as separating the chairman and CEO roles, declassifying the board so that directors are elected annually, majority voting in director elections, proxy access, and eliminating supermajority voting requirements, but opposes more restrictive policies such as imposing retirement age requirements or introducing term limits.

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

The Governance Policy generally rejects shareholder proposals that seek reporting or policy implementation that would restrict the operations of the company, including hiring practices, environmental and sustainability reporting, or political contributions. The goal is to rely on management and the board to effectively run the company's operations. For certain environmental and social reporting proposals, such as reports on climate plans, worker health and safety, data privacy, and cybersecurity, the Governance Policy recommends against only when the requested report would be redundant with the company's existing reporting, and supports the proposal when the company's reporting and transparency on the subject are lacking.

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

Procedure

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

Auditors

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

Shareholder rights

The Governance Policy generally supports broader shareholder rights such as equal voting rights and requiring shareholder approval for bylaw amendments. However, the policy will generally oppose proposals relating to the implementation of supermajority voting and cumulative voting, except for management proposals to adopt cumulative voting in markets where it is common practice, such as China, South Korea, and Taiwan. In those markets, the policy also opposes proposals to eliminate cumulative voting. The goal is to give shareholders proportionate representation in the company.

Mergers, acquisitions, and restructuring

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

Capitalization

The Governance Policy generally supports managements' recommendations on the capitalization of the company. The goal is to support proposals that will generate superior shareholder returns. Excessive requests to increase the number of authorized shares and share issuances that would result in excessive dilution are not supported.

II. Notable Recommendations

View recommendations of the Governance Policy from prior meetings.

Ethan Allen Interiors Inc.

Annual Meeting
November 4, 2026
Opposition Proposal: Election of Directors

Egan-Jones' Governance policy recommends FOR all five DGB Investment nominees. Ethan Allen has the brand, the balance sheet, and the manufacturing to grow, but under its current leadership it is shrinking. Net sales have fallen four years in a row and are 22% below pre-pandemic levels, while most peers have recovered past theirs, and operating income is down 67% since fiscal 2022. Over the past two years, the Company's stock returned –11% while the broad market returned 39%. The Board has managed the business for cash rather than for growth, paying out more in dividends than it generated in free cash flow. We believe the DGB nominees, who bring digital and retail experience from Wayfair, Neiman Marcus, eBay, and Chairish, are better positioned to return the Company to growth.

Amazon.com, Inc.

Annual Meeting
May 20, 2026
Management Proposal: Election of Directors

Egan-Jones' Governance policy recommends WITHHOLDING votes from Jonathan J. Rubinstein, chair of the Nominating Committee. Under the way this policy classifies independence, six of Amazon's 11 directors are not independent: two are inside directors, and four, including Mr. Rubinstein, are considered affiliated because they have served on the board for 10 years or more. As a result, less than 50% of the board is independent, and we hold the chair of the Nominating Committee accountable for the composition of the board. Mr. Rubinstein, who has served since 2010, is also an affiliated director on a key board committee, which we believe should be composed solely of independent directors.

Warner Bros. Discovery, Inc.

Special Meeting
April 23, 2026
Management Proposal: Approve Merger-Related Compensation

Egan-Jones' Governance policy recommends AGAINST the advisory vote on compensation payable to Warner Bros. Discovery's named executive officers in connection with its merger with Paramount Skydance. The payments to CEO David Zaslav total about $887 million, far exceeding our limit of three times the prior year's compensation actually paid to the highest paid executive. The package also includes a tax reimbursement of about $335 million, an excise tax gross-up that we do not support.

Beyond Meat, Inc.

Annual Meeting
May 21, 2026
Management Proposal: Advisory Vote to Approve Executive Compensation

Egan-Jones' Governance policy recommends AGAINST Beyond Meat's 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 total compensation of CEO Ethan Brown was about $29.8 million, well above the 75th percentile threshold of $9.6 million, while the Company's TSR during 2025 was –78%, far below the 25th percentile threshold of –5.53%.

The Goldman Sachs Group, Inc.

Annual Meeting
April 29, 2026
Management Proposal: Advisory Vote to Approve Executive Compensation

Egan-Jones' Governance policy recommends AGAINST Goldman Sachs' say-on-pay proposal. The Company's 2025 say-on-pay proposal received approximately 66% support, below our 70% threshold, and the Company stated that it would not make modifications to its executive compensation program in response. Our policy expects companies that receive less than 70% support to make changes that address shareholders' concerns.

Alphabet Inc.

Annual Meeting
June 5, 2026
Shareholder Proposal: Report on Climate Goals and Progress

Egan-Jones' Governance policy recommends AGAINST this report because we generally recommend against reports that are clearly and fully redundant with reporting the Company already provides. Alphabet already reports extensively on its climate plans, goals, progress, and practices, including in its annual Environmental Report, so the requested report would not provide shareholders with meaningful new information.

Hewlett Packard Enterprise Company

Annual Meeting
April 1, 2026
Shareholder Proposal: Report on Discrimination in Charitable Support

Egan-Jones' Governance policy recommends AGAINST this report because we believe it would be redundant with reporting the Company already provides. HPE already discloses that senior management oversees the Company's contributions to the HPE Foundation and its other charitable activity, receives periodic updates on that activity along with a report from the Foundation's Executive Director on how its programs align with stakeholder interests, and reviews all charitable contributions for compliance with the Company's Nondiscrimination Policy and applicable law. The Company also discloses the Foundation's focus areas of health, education, economic opportunity, and environmental sustainability, as well as its HPE Gives employee matching program, which has

contributed more than $31 million since 2020. As a result, the requested report would not provide shareholders with meaningful new information.

V.F. Corporation

Annual Meeting
July 28, 2026
Shareholder Proposal: Report on Animal-Derived Materials Policy

Egan-Jones' Governance policy recommends AGAINST this report. Given the laws and regulations the Company must already comply with, we do not believe the requested report would add meaningful value to the policies, processes, practices, and resources already in place, and it would cause the Company to incur unnecessary costs. It is in the best interests of shareholders for the board to manage the Company's disclosures and risks.

Walmart Inc.

Annual Meeting
June 4, 2026
Shareholder Proposal: Report on Workplace Health and Safety Governance

Egan-Jones' Governance policy recommends AGAINST this report because we believe it would be redundant with reporting the Company already provides. Walmart's Shared Value reporting and proxy statements already describe how the Audit Committee oversees workplace health and safety programs and performance, how the Executive Council, Governance Risk Committee, and Enterprise Safety Council review safety matters at the management level, and the Company's safety policies, training, risk assessments, and incident investigations. Walmart also reports its most common recordable injuries, along with its recordable incident and lost time incident rates. As a result, the requested report would not provide shareholders with meaningful new information.

JPMorgan Chase & Co.

Annual Meeting
May 19, 2026
Shareholder Proposal: Independent Board Chairman

Egan-Jones' Governance policy recommends FOR this proposal because we believe there is an inherent potential conflict in having an inside director serve as chairman of the board. At JPMorgan, Jamie Dimon serves as both Chairman and CEO. We prefer that companies separate the roles of chairman and CEO and that the chairman be independent, to further ensure board independence and accountability.

Whirlpool Corporation

Annual Meeting
April 21, 2026
Management Proposal: Ratify the Appointment of Ernst & Young LLP as Independent Auditor

Egan-Jones' Governance policy recommends AGAINST the ratification of Ernst & Young LLP. Total auditor fees were 0.42% of the Company's market capitalization, well above 0.19%, the 90th percentile for companies in Whirlpool's market capitalization group. In addition, Ernst & Young has served as the Company's auditor for 99 years, far exceeding our 20-year limit on auditor tenure.

First American Financial Corporation

Annual Meeting
May 12, 2026
Management Proposal: Amend the Certificate of Incorporation to Eliminate Supermajority Voting Requirements

Egan-Jones' Governance policy recommends FOR the elimination of supermajority voting requirements in the Company's Certificate 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.

Dominion Energy, Inc.

Special Meeting
September 3, 2026
Management Proposal: Approve the Merger Agreement with NextEra Energy

Egan-Jones' Governance policy recommends FOR the proposed merger with NextEra Energy. Our primary concern was regulatory risk across the approving states. Following meetings with both companies, we believe this risk is adequately addressed: the two companies operate in largely non-overlapping service territories, and the merger agreement's Burdensome Condition provision limits the regulatory concessions the combined company must accept. To address concerns in Virginia, NextEra shareholders are funding $2.25 billion in bill credits for customers, and Dominion employees will receive a 24-month guarantee of compensation and benefits. Dominion shareholders will receive 0.8138 NextEra shares per share, a premium of roughly 12% as of August 26, 2026. While NextEra's share price decline since the announcement is a near-term risk, we believe the expected 9% combined EPS growth rate, compared with Dominion's standalone target of 5% to 7%, along with access to a stronger balance sheet and a lower cost of capital, outweighs the execution, regulatory, and integration risks.

Dynex Capital, Inc.

Annual Meeting
May 21, 2026
Management Proposal: Increase Authorized Common Stock

Egan-Jones' Governance policy recommends FOR the increase in authorized common stock from 360 million to 720 million shares. Although the requested increase is more than 50% of the Company's current authorized shares, we support it because it is tied to the Company's financing needs. Much of the Company's unissued stock is already reserved for its Series C Preferred Stock, its 2025 Stock

and Incentive Plan, and its at-the-market issuance program, and the Board has determined that the remaining unreserved shares are insufficient to support its anticipated capital needs.

III. Detailed vote recommendations

View recommendations per category and region.

Proposals by management | Accounting

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

Proposals by management | Auditor

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve the discharge of the auditors	Western Europe		We generally recommend FOR because after reviewing the auditor acts for the fiscal year that has ended, we find it advisable to grant discharge from liability to the auditors.
Determine the number of auditors	World		We generally recommend FOR because according to our policy, setting the number of auditors and deputy auditors is a routine matter that allows the Company to appoint its auditors in accordance with local law.
Elect a corporate auditor/audit and supervisory board member	World		We generally recommend FOR when the nominee is independent of the company and independent of the company's external auditing firm.
Elect a slate of statutory auditors (list voting)	Italy		Under Italian list voting, we generally recommend FOR the statutory auditor slate submitted by the same shareholder(s) as the director slate we support.
Other auditor matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Ratify auditor AND director remuneration	World	United States	We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure is less than 20 years and 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile. The purpose is to maintain some independence for the auditor.
Ratify auditor appointment and remuneration	Emerging & Frontier Asia-Pacific, Western Europe		We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure is less than 20 years and 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile. The purpose is to maintain some independence for the auditor.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Ratify the appointment of a special transactions auditor	China, Western Europe, Latin America		We recommend FOR this Proposal, because according to our policy, ratifying the appointment of a special transactions auditor ensures independent review of significant transactions and strengthens disclosure and transparency.
Ratify the appointment of an auditor	World		We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure is less than 20 years and 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile. The purpose is to maintain some independence for the auditor.
Ratify the appointment of statutory AND sustainability auditors	Western Europe		We generally recommend FOR the auditor when the following conditions are met: 1) non-audit fees do not make up a substantial proportion of all fees the auditor is charging the company; 2) auditor tenure is less than 20 years and 3) total auditor fees (as a universe percentile according to market cap categories) <90th percentile. The purpose is to maintain some independence for the auditor.
Ratify the appointment or remuneration of a non-statutory auditor	World		We recommend FOR this Proposal, because according to our policy, ratifying the appointment of a non-statutory auditor strengthens oversight and reinforces the integrity of reporting.
Remove the auditor	World		We generally recommend a vote FOR the removal of the auditors whenever the Company may deem it necessary to ensure auditor independence and integrity.

Proposals by management | Board Report

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Other board report matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | Capitalization

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Allot securities	United Kingdom		We generally recommend FOR if the proposed allotment is no more than one-third of currently issued share capital, or no more than two-thirds where the amount above one-third may be used only for a fully pre-emptive offer such as a rights issue, consistent with Investment Association guidance.
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.
Appropriate profits/surplus/retained earnings	World	North America	We recommend FOR this Proposal, because according to our policy, allocating corporate earnings through appropriate distribution of profits, surplus, or retained earnings supports shareholder interests and long-term value creation.
Approve a share repurchase plan	Emerging & Frontier Asia-Pacific, Western Europe		We generally recommend a vote FOR because according to our policy, the proposed share repurchase plan would grant the Company greater flexibility in managing its capital structure. Furthermore, share repurchases are widely regarded as an effective strategy for enhancing shareholder value and financial position of companies.
Approve a stock exchange listing	World		We generally recommend FOR because according to our policy, approval of the stock exchange listing would create investment opportunities for the Company and provide greater liquidity while diversifying the risks associated with it.
Approve a stock terms revision	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve adjustment in the share repurchase price	Emerging & Frontier Asia-Pacific		We generally recommend FOR because according to our policy, adjusting the share repurchase price allows the Company to carry out its approved repurchase program in line with current market conditions, which supports efficient capital management and shareholder value.
Approve capital utilization/cash management	Emerging & Frontier Asia-Pacific		We recommend FOR this Proposal, because according to our policy, the proposed capital or cash utilization enables the company to support its strategic initiatives and efficiently finance its operations.
Approve credit and/or debt financing	Emerging & Frontier Asia-Pacific		We recommend FOR this Proposal, because according to our policy, approving credit or debt financing provides the company with the necessary capital to support strategic initiatives, maintain liquidity, and ensure financial flexibility.
Approve dividends	World	North America	We generally recommend FOR this Proposal, because according to our policy, the proposed dividend distribution is financially prudent, maintains sufficient liquidity, and supports consistent shareholder returns.
Change share par value	World		We generally recommend FOR when the new par value is less than or equal to old par value.
Conduct a stock split	World		We generally recommend FOR because according to our policy, the proposed reverse stock split would make the Company's common stock a more attractive and cost-effective investment for many investors, thereby enhancing the liquidity of current stockholders and potentially broadening the investor base.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Create a new class of shares	World		We generally recommend FOR these proposals when the new class of shares will not have blank-check authority and will not have voting rights that differ from those of the existing common shares. We recommend AGAINST when the new class has superior voting rights, or when it is a class of common shares with inferior voting rights, since either structure separates voting control from economic ownership. New classes of preferred stock are not treated as having inferior voting rights.
Distribute profit/dividend/etc according to a sharing plan	World	North America	We generally recommend FOR because according to our policy, the proposed distribution plan will not put the company´s liquidity at risk.
Exchange debt for equity	World		We generally recommend a vote FOR because according to our policy, the proposed exchange of debt for equity would strengthen the Company's financial position by reducing its liabilities, improving its balance sheet and enhancing its creditworthiness.
Increase authorized shares	Brazil		We generally recommend FOR except when one of the following conditions is met: 1) The increase is NOT tied to a specific transaction or financing proposal; and 2) The Share pool was NOT used up due to equity plans.
Increase authorized shares	World	Brazil	We generally recommend FOR when the increase is within our usage-based limit: up to a 50% increase when less than two-thirds of currently authorized shares are issued or reserved, and up to a 100% increase when two-thirds or more are issued or reserved. We also recommend FOR when the company gives a specific purpose for the shares and the number of shares requested is appropriate for that purpose. Otherwise, we recommend AGAINST.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Issue bonds	World		We generally recommend FOR because according to our policy, approval of this proposal will give the Company greater flexibility in considering and planning for future corporate needs, including, but not limited to, stock dividends, grants under equity compensation plans, stock splits, financings, potential strategic transactions, including mergers, acquisitions, and business combinations, as well as other general corporate transactions.
Issue shares	World		We generally recommend FOR when there is a purpose for the share issuance and when the shareholder rights on the issued shares will not be superior to outstanding shares.
Issue shares below NAV	World		We generally recommend FOR if the shares to be issued below NAV are 25% or less of the outstanding shares.
Issue shares upon exercise of warrants	World		We generally recommend FOR because according to our policy, the proposed issuance of shares will provide the Company with a source of capital to fund its corporate endeavors and activities.
Other capitalization matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Re-price options	World		We generally recommend FOR re-pricing options when external and uncontrollable market factors caused the stock price to decrease.
Reclassify/convert shares	World		We generally recommend FOR if the conversion would provide equal rights to shareholders.
Reduce stated capital	World		We generally recommend FOR because according to our policy, reducing stated capital is generally an accounting measure that creates distributable reserves or eliminates accumulated losses, allowing the Company to pay dividends or repurchase shares without changing shareholders' proportional ownership.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
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.
Waive the company's preemptive right or right of first refusal in another entity	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | Climate/Resources

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve the sustainability auditor	Western Europe		We generally recommend FOR when the statutory auditor passed the auditor test or when the sustainability auditor is a different auditor than the statutory auditor.
Approve the sustainability/climate report	World		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.
Other climate/resources matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | Compensation

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Advise on executive compensation (say-on-pay)	United States, United Kingdom		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following requirements: 1) the executive compensation program includes specific and defined performance metrics and 2) the company made changes to the executive compensation program if the company received less than 70% approval on the most recent say-on-pay/remuneration policy or remuneration report vote. Compensation is compared with companies in the same region.
Advise on executive compensation (say-on-pay)	World	United States, United Kingdom	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price. Compensation is compared with companies in the same region.
Amend an incentive plan	World		We generally recommend FOR an amendment to an incentive plan that does not add new shares to the plan. If the amendment adds new shares, we recommend FOR when total dilution from approved and proposed shares remains at 10% or less, considering all incentive plans proposed at the meeting.
Approve a stock compensation plan (non-SPAC)	United States		We generally recommend FOR when the plan results in dilution of 10% or less, the average burn rate over the last three years is 3% or less (or the company has been public for five years or less), there is no evergreen provision, and the plan does not permit repricing of stock options or SARs without shareholder approval. When more than one incentive plan is proposed and combined dilution exceeds 10%, we recommend FOR only the plan or plans that allow the greatest dilution up to 10%.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve a stock compensation plan (non-SPAC)	World	United States	We generally recommend FOR when the plan results in dilution of 10% or less and when there is no evergreen provision. When more than one incentive plan is proposed and combined dilution exceeds 10%, we recommend FOR only the plan or plans that allow the greatest dilution up to 10%.
Approve a stock compensation plan (SPAC)	World		We generally recommend FOR if the plan is for the newly formed entity arising from the business combination with a special purpose acquisition company (SPAC), when the authorized share pool doesn't exceed 3% of the new entity's authorized share capital, and when there is no evergreen provision.
Approve a stock incentive plan for executives	World		We generally recommend FOR when the executive plan results in dilution of 3% or less of shares outstanding and awards are subject to performance-based metrics.
Approve actions to implement or fund an incentive plan	World		Our recommendation on proposals to implement or fund an incentive plan follows our recommendation on the related incentive plan on the same ballot.
Approve an employee stock purchase plan	World		We generally recommend FOR when the plan is qualified under Section 423(c) or has dilution of 10% or less and when there is no evergreen provision.
Approve an employment/management /severance/partnership agreement	Emerging & Frontier Asia-Pacific, Western Europe		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve bonuses	United States, United Kingdom		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following requirements: 1) the executive compensation program includes specific and defined performance metrics and 2) the company made changes to the executive compensation program if the company received less than 70% approval on the most recent say-on-pay/remuneration policy or remuneration report vote. Compensation is compared with companies in the same region.
Approve bonuses	World	United States, United Kingdom	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price. Compensation is compared with companies in the same region.
Approve future executive remuneration	Western Europe, Eastern Europe & Central Asia, Middle East & North Africa		We generally recommend FOR when the proposed compensation includes performance-based metrics.
Approve other compensation	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve potential termination benefits	Australia		We generally recommend FOR when all of the following conditions are met: 1) the proposal does not allow the board to waive or reduce performance conditions or accelerate vesting beyond the original terms, 2) the benefit is limited by a stated maximum, formula or pro rata portion of the award, 3) the benefit applies only to defined good leaver events, and 4) the benefit remains subject to disclosed malus and clawback provisions after departure.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve the executive compensation policy	United States, United Kingdom		We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following requirements: 1) the executive compensation program includes specific and defined performance metrics and 2) the company made changes to the executive compensation program if the company received less than 70% approval on the most recent say-on-pay/remuneration policy or remuneration report vote. Compensation is compared with companies in the same region.
Approve the executive compensation policy	World	United States, United Kingdom	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price. Compensation is compared with companies in the same region.
Approve the non-executive directors' compensation	Emerging & Frontier Asia-Pacific, Western Europe, Eastern Europe & Central Asia		We recommend FOR this Proposal, because according to our policy, the proposed non-executive directors' compensation is commensurate with their contributions and supports the company in remaining competitive in attracting and retaining skilled board members.
Decide the frequency of the executive compensation vote	World		We generally recommend an annual frequency for the say-on-pay vote.
Other compensation matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Reduce the legal reserve	Emerging & Frontier Asia-Pacific, Western Europe, Developed Asia-Pacific		We generally recommend FOR because according to our policy, the proposed reduction of legal reserves is commensurate with the Company's current financial position and would strengthen its cashflow.

Proposals by management | Directors

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

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve director liability insurance	World		We generally recommend FOR because according to our policy, approval of director liability insurance would enable the Company to provide a greater scope of protection to directors in cases of litigations. Further, such a provision would also help the Company to attract, retain and motivate its directors whose efforts are essential to the Company's success.
Approve election and remuneration for the executive director(s)	Developed Asia-Pacific, Western Europe	United Kingdom	We generally recommend FOR when the director(s) pass 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. The director test includes the compensation committee accountability rule and, where no nominating committee chair is identified, holds the board chair accountable for nominating committee concerns. Compensation is compared with companies in the same region.
Approve election and remuneration for the non-executive director(s)	Developed Asia-Pacific, Western Europe	United Kingdom	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor compared with the company's sector and the broader market (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, overboarding, the percentage of independent directors on the board, the presence of at least one diverse director on the board, and whether the candidate serves on the compensation committee (with at least one year of board service) when we recommend against the company's say-on-pay or stock compensation plan. Where we would hold the nominating committee chair accountable but no nominating committee chair is identified, we hold the board chair accountable instead.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve election and remuneration for the non-executive director(s)	United Kingdom		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor compared with the company's sector and the broader market (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the presence of zombie directors on the board, overboarding, the percentage of independent directors on the board, the implementation of previously approved shareholder proposals, the presence of at least one diverse director on the board, and whether the candidate serves on the compensation committee (with at least one year of board service) when we recommend against the company's say-on-pay or stock compensation plan. Where we would hold the nominating committee chair accountable but no nominating committee chair is identified, we hold the board chair accountable instead. We also recommend against the audit committee chair when the auditor issued a qualified opinion, an adverse opinion, or a disclaimer of opinion on the most recent financial statements.
Approve executive/director/related party transactions	Western Europe		We generally recommend FOR when the amount doesn't exceed the greater of 2% of the company's annual revenue or $1,000,000.
Approve financial statements and discharge directors	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year then ended in accordance with the law.
Approve the directors' report	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because approval of the directors' report is in the best interests of the Company and its shareholders.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve the discharge of the board and president	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Approve the discharge of the management board	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Approve the discharge of the supervisory board	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Approve the previous board's actions	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Approve the spill resolution	Australia		We generally recommend FOR this resolution when the company has failed our executive compensation test. Compensation is compared with companies in the same region.
Authorize exculpation of officers	World		We generally recommend FOR proposals to authorize exculpation of officers when officers will still be liable for breaches of loyalty, bad faith/intentional misconduct, and knowing violations of the law.
Authorize the board to execute legal formalities	Western Europe, Eastern Europe & Central Asia, Emerging & Frontier Asia-Pacific		We generally recommend FOR because approval of the proposal is necessary in order to carry out the legal formalities related to the meeting.
Authorize the board to fill vacancies	World		We generally recommend FOR if the appointees will face a shareholder vote at the next annual meeting.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Change the size of the board of directors	World		We generally recommend FOR if the board size is between 5 and 15.
Classify the board	World		We generally recommend AGAINST because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Declassify the board	World		We generally recommend FOR because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Delegate authority to a committee	Western Europe		We generally recommend FOR because the delegation of authority to the committee is in the best interests of the Company and its shareholders.
Determine term of office	World		We generally recommend FOR proposals that set a one-year term of office for directors, so that shareholders can hold each director accountable annually.
Elect a company clerk/secretary	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR because according to our policy, the nominee appears qualified.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Elect a director to board	United States, United Kingdom		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor compared with the company's sector and the broader market (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the presence of zombie directors on the board, overboarding, the percentage of independent directors on the board, the implementation of previously approved shareholder proposals, the presence of at least one diverse director on the board, and whether the candidate serves on the compensation committee (with at least one year of board service) when we recommend against the company's say-on-pay or stock compensation plan. Where we would hold the nominating committee chair accountable but no nominating committee chair is identified, we hold the board chair accountable instead. We also recommend against the audit committee chair when the auditor issued a qualified opinion, an adverse opinion, or a disclaimer of opinion on the most recent financial statements.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Elect a director to board	World	United States, United Kingdom	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor compared with the company's sector and the broader market (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, overboarding, the percentage of independent directors on the board, the presence of at least one diverse director on the board, and whether the candidate serves on the compensation committee (with at least one year of board service) when we recommend against the company's say-on-pay or stock compensation plan. Where we would hold the nominating committee chair accountable but no nominating committee chair is identified, we hold the board chair accountable instead.
Elect a director to committee	World		Our recommendation on the election of a director to a committee follows our recommendation on the nominee's election to the board.
Elect a minority slate of directors (list voting)	Italy		Under Italian list voting, we generally recommend FOR a single minority slate of directors when the company's total shareholder return has been poor relative to its sector and the broader market. Otherwise we support the majority slate. Where more than one minority slate is presented, we review the slates case by case.
Elect directors and appoint the auditor	Western Europe	United Kingdom	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.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Elect directors and fix the number of directors	Canada, Western Europe	United Kingdom	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor compared with the company's sector and the broader market (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, overboarding, the percentage of independent directors on the board, the presence of at least one diverse director on the board, and whether the candidate serves on the compensation committee (with at least one year of board service) when we recommend against the company's say-on-pay or stock compensation plan. Where we would hold the nominating committee chair accountable but no nominating committee chair is identified, we hold the board chair accountable instead.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Elect directors and fix the number of directors	United Kingdom		We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor compared with the company's sector and the broader market (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, the presence of zombie directors on the board, overboarding, the percentage of independent directors on the board, the implementation of previously approved shareholder proposals, the presence of at least one diverse director on the board, and whether the candidate serves on the compensation committee (with at least one year of board service) when we recommend against the company's say-on-pay or stock compensation plan. Where we would hold the nominating committee chair accountable but no nominating committee chair is identified, we hold the board chair accountable instead. We also recommend against the audit committee chair when the auditor issued a qualified opinion, an adverse opinion, or a disclaimer of opinion on the most recent financial statements.
Elect multiple directors to the board	World	United States, United Kingdom	We generally recommend FOR when each director passes our election of director test, including that no nominee serves on the compensation committee (with at least one year of board service) while we recommend against the company's say-on-pay or stock compensation plan, and that the board chair is not accountable for nominating committee concerns when no nominating committee chair is identified. If any director does not pass this test, we will recommend against the proposal.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Elect non-board members to a committee	World		We generally recommend FOR because according to our policy, committees composed of non-board members serve an advisory or specialized role in line with local practice and do not exercise the authority of the board.
Elect the majority slate of directors (list voting)	Italy		Under Italian list voting, we generally recommend FOR the majority slate of directors unless the company's total shareholder return has been poor relative to its sector and the broader market, in which case we support the minority slate instead.
Eliminate the retirement age requirement	World		We generally recommend FOR this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board.
Fix the number of directors	Canada, Western Europe		We generally recommend FOR if the board size is between 5 and 15.
Increase the age limit for directors or executives	World		We generally recommend FOR because according to our policy, the Board is best equipped to determine the qualifications needed for directors and executives, and raising the limit allows the Company to hire and/or retain qualified individuals.
Other directors matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Receive the directors' report	World	North America	We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year that has ended.

Proposals by management | Health, Safety, and Operations

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Other health, safety, and operations matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | Human Resources and Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Other human resources and rights matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | Legal and Compliance

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an exclusive forum provision	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.
Other legal and compliance matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | M&A / Structure

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an anti-greenmail provision	World		We generally recommend FOR because according to our policy, the adoption of an anti-greenmail provision will prevent the likelihood of potential hostile takeover which could be detrimental to the shareholders' interests.
Advise on merger related compensation	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.
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.
Approve a joint venture agreement	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve a liquidation plan	World		We generally recommend FOR if the following conditions are met: the transaction is the best strategic alternative for the company and the appraisal value is fair.
Approve an extension amendment proposal (for SPACs)	World		We generally recommend FOR when the trust deposit payment is not less than the previous trust deposit payment.
Approve an increase in a holder's ownership or control position	World		We generally recommend FOR because according to our policy, these requests typically facilitate a capital raising, restructuring, or other transaction that the board has determined to be in the Company's best interests, and the increased position is disclosed to and approved by shareholders.
Approve an M&A agreement (sale or purchase)	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve an M&A-related share issuance	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve an opt-out plan	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve the continuance of company	Canada		We generally recommend FOR because according to our policy, approval of this proposal is in the best interests of the Company and its shareholders.
Approve the proportional takeover provision	Australia		We generally recommend FOR because according to our policy, a proportional takeover provision protects shareholders' rights by requiring that shareholders approve a proportional (partial) takeover bid before it can proceed.
Approve the restructuring plan	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Change the domicile / jurisdiction of incorporation	World		We generally recommend FOR when the shareholders will maintain the same or similar rights. We also recommend FOR when the reincorporation is part of a broader restructuring of the company.
Other M and A/structure matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
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.
Ratify a poison pill	World		We generally recommend a vote FOR because according to our policy, approval of the proposal will acknowledge both the advantages and inherent risks of implementing a shareholder rights plan, or poison pill. While these plans can deter hostile takeovers, they also carry the risk of management entrenchment in some cases. Ensuring that shareholders are given a voice on the advisability of such a plan is crucial to safeguarding the Company from these risks, promoting transparency, and maintaining a balance between protecting shareholder interests and preventing potential misuse of the plan.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Remove an antitakeover provision(s)	World		We recommend FOR this Proposal, because, according to our policy, the removal of the antitakeover provision can increase shareholder value by enhancing market responsiveness and facilitating potential takeovers that may lead to premium buyouts.

Proposals by management | Meeting and Proxy Statement

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

Proposals by management | Mutual Fund

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an investment policy	World		We generally recommend FOR if the investment strategy is cogent.
Approve a manager-of-managers structure	World		We generally recommend AGAINST because according to our policy, shareholders should retain the right to approve new sub-advisers and material changes to sub-advisory agreements. A manager-of-managers structure would allow the adviser to hire, replace, or change the terms of sub-advisers without a shareholder vote.
Approve the company as investment trust	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Approve the fundamental investment objective	World		We generally recommend FOR because according to our policy, a fundamental investment objective for funds will ensure that any revision or matter related to the fund's activities will be brought up for shareholder approval, thereby protecting their interests as shareowners. By involving shareholders in key decisions, the Company reinforces transparency, accountability, and the protection of shareholder value.
Approve the investment advisory agreement	World		We generally recommend FOR if the following conditions are met: the investment fees are reasonable (3% or less) and the investment strategy is cogent.
Approve the non-fundamental investment objective	World		We generally recommend AGAINST because according to our policy, a fundamental investment objective for funds will ensure that any revision or matter related to the fund's activities will be brought up for shareholder approval, thereby protecting their interests as shareowners.
Approve the reorganization	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve the sub-investment advisory agreement	World		We generally recommend FOR sub-investment advisory agreements when the sub-advisory fees are paid by the primary adviser and the investment strategy is cogent.
Change the fund's classification from diversified to non-diversified	World		We generally recommend FOR because according to our policy, a non-diversified classification gives the fund's adviser greater flexibility to concentrate investments in its highest-conviction holdings in pursuit of the fund's investment objective, and the fund remains subject to the diversification requirements of the tax code.
Change the fund's fundamental restriction to non-fundamental	World		We generally recommend FOR because according to our policy, reclassifying a fundamental restriction as non-fundamental allows the fund's board to respond to changes in markets and regulations without the cost and delay of a shareholder meeting, while the fund remains subject to applicable law and its stated investment objective.
Convert the closed-end fund to an open-end fund	World		We generally recommend FOR because according to our policy, the conversion to an open-end fund would provide for portfolio diversification hence reducing the Company's risk exposure, and at the same time providing greater liquidity to its shareholders.
Issue/approve a 12b-1 plan (the distribution of funds through intermediaries)	World		We generally recommend FOR because according to our policy, approval of the 12b-1 plan would enable the Fund to facilitate its distribution and sale through various intermediaries, which would be beneficial in improving its asset position.
Other mutual fund matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | Other

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

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve political & charitable contributions	United Kingdom		We generally recommend FOR because according to our policy, it is necessary to allow the Company to fund charitable and political activities, which is in the best interests of shareholders. Such contributions can enhance the Company's reputation, strengthen stakeholder relationships, and support its broader social and corporate responsibility goals, ultimately benefiting long-term shareholder value.
Approve the appointment of a (director) executive	World	United States, United Kingdom	We generally recommend FOR when the change in adjusted stock price over the director's tenure is not poor compared with the company's sector and the broader market (given that the director tenure is at least three years). Additionally, the following governance factors are considered: director attendance, independence on key committees, overboarding, the percentage of independent directors on the board, the presence of at least one diverse director on the board, and whether the candidate serves on the compensation committee (with at least one year of board service) when we recommend against the company's say-on-pay or stock compensation plan. Where we would hold the nominating committee chair accountable but no nominating committee chair is identified, we hold the board chair accountable instead.
Approve the company name change	World		We generally recommend FOR because according to our policy, the proposed name change supports strategic changes that enhance the Company's business objectives. Furthermore, the proposed name change will more effectively reflect the Company's mission and vision, thereby strengthening its marketing and branding efforts and improving its overall market positioning.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve the convening of the corporate assembly	Western Europe		We generally recommend FOR because approval of the convening of the corporate assembly or shareholders' meeting is in the best interests of the Company and its shareholders.
Approve the staking consideration	World		We recommend FOR the Proposal, because according to our policy, approving staking consideration in blockchain networks enhances yield by supporting network security and transaction validation. This complies with regulatory standards, reflecting responsible digital asset management and industry best practices.
Approve the staking fee	World		We recommend FOR approval of the staking fee, because according to our policy, the fee helps cover the Company's operational costs associated with staking activities. The fee aligns with industry standards and ensures transparency and fairness to clients in digital asset staking services.
Attend to other business	World		We generally recommend FOR when the company is domiciled in the US or Canada.
Other matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Ratify decisions made in the prior fiscal year	Western Europe, Eastern Europe & Central Asia		We generally recommend FOR when the act is related to routine matters such as the distribution of dividends, release from liability, or decisions made in the fiscal year that has ended.
Reimburse proxy contest expenses	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | Politics

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Other politics matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | Shareholder Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an advanced notice requirement	Canada		We generally recommend FOR when the policy stipulates that nominations must be submitted no earlier than 65 days and no later than 30 days before the annual meeting.
Adopt an advanced notice requirement	United States, Australia		We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 60-90 days prior to the annual meeting and that nominations must be submitted no earlier than 120-150 days prior to the annual meeting.
Adopt, renew, or amend a shareholder rights plan	World		We generally recommend FOR when the plan includes the following provisions: 1) the board may redeem the stockholder rights issued under the Rights Plan; 2) the plan will sunset in 6-12 months (or up to 3 years if approved by stockholders) and 3) rights are triggered when a person or group acquires more than 10% of shares (for an activist investor) or 20% of shares (for passive investors).
Adopt/increase proxy access	World		We generally recommend a vote FOR because according to our policy, shareholders should have the right to nominate their own representatives to the board. Proxy access would enhance the Company's governance by empowering shareholders with greater influence over the direction of the company, fostering more accountability and alignment with shareholder interests.
Allow hybrid shareholder meetings	World		We generally recommend FOR because according to our policy, hybrid meetings allow shareholders to participate virtually in addition to attending in person, which improves flexibility, accessibility, and attendance while preserving the transparency and direct engagement of an in-person meeting.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
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.
Approve a tax benefits preservation plan	World		We generally recommend FOR tax benefits preservation plans when the ownership threshold that triggers the rights is at least 4.99%, consistent with the ownership change rules that protect the company's tax assets.
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 or disapply preemptive rights	United Kingdom, United States, Ireland, Spain, Germany, Switzerland		We generally recommend FOR when the disapplication of rights is for 24% or less of shares (including follow-on offers).
Eliminate or disapply preemptive rights	World	United Kingdom, United States, Ireland, Spain, Germany, Switzerland	We generally recommend FOR when the disapplication of rights is for 10% or less of shares (including follow-on offers).
Establish or expand the right to call a special meeting	World		We generally recommend FOR proposals that establish or strengthen shareholders' right to call a special meeting, such as creating the right or lowering the threshold required, provided the ownership threshold is at least 10% of shares outstanding.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Increase the ownership threshold to submit shareholder proposals	World		We generally recommend AGAINST because according to our policy, raising the ownership threshold would limit the ability of shareholders to bring matters before the Company and its other shareholders.
Introduce or expand the right to act by written consent	World		We generally recommend FOR proposals to introduce or expand the right to act by written consent, provided the ownership threshold required to act is at least 10% of shares outstanding.
Other shareholder rights matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Redeem a shareholder rights plan	World		We recommend FOR this proposal because redeeming a poison pill can enhance shareholder rights, improve market attractiveness, and allow investors to fully benefit from potential acquisition opportunities.
Restrict the right to act by written consent	World		We generally recommend AGAINST because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving the shareholders the right to act independently from the management.
Restrict the right to call a special meeting	World		We generally recommend AGAINST the proposal because according to our policy, the ability of shareholders to call special meetings is widely regarded as an important aspect of good corporate governance. We believe the Company's current threshold appropriately balances the rights of shareholders to call a special meeting with the broader interests of the Company and its shareholders.

Proposals by management | Voting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt confidential voting	World		We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes.
Adopt unequal voting rights	World		We generally recommend AGAINST proposals to adopt unequal voting rights. Where the proposal would give the class being voted superior voting rights, we recommend FOR for holders of that class.
Aggregate shares for a joint minority board election (Brazil)	Brazil		We generally recommend FOR allowing minority common and preferred shareholders to aggregate their shares to elect a board representative when we support the separate election candidate on the ballot.
Amend the quorum/voting requirement	World		We generally recommend FOR when the proposed quorum is at least 33% of shares entitled to vote.
Approve cumulative voting	China, South Korea, Philippines, Kazakhstan, Russia, Armenia, Saudi Arabia, Qatar, United Arab Emirates, Taiwan		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.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve cumulative voting	World	China, South Korea, Philippines, Kazakhstan, Russia, Armenia, Saudi Arabia, Qatar, United Arab Emirates, Taiwan	We generally recommend AGAINST because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
Approve plurality voting	World		We generally recommend FOR plurality voting when plurality voting will only be used in contested situations. In uncontested situations, we do not prefer for plurality voting to be used.
Approve/increase supermajority voting	World		We generally recommend AGAINST because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving the way for a more meaningful voting outcome.
Eliminate cumulative voting	China, South Korea, Philippines, Kazakhstan, Russia, Armenia, Saudi Arabia, Qatar, United Arab Emirates, Taiwan		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.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Eliminate cumulative voting	World	China, South Korea, Philippines, Kazakhstan, Russia, Armenia, Saudi Arabia, Qatar, United Arab Emirates, Taiwan	We generally recommend FOR because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
Eliminate or reduce supermajority voting	World		We generally recommend FOR because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity and paving the way for a more meaningful voting outcome.
Eliminate unequal voting rights	World		We generally recommend FOR proposals to eliminate unequal voting rights. Where the company has multiple share classes, we recommend AGAINST for holders of the class with superior voting rights, since the proposal would dilute that class's voting power.
Other voting matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Request a separate election of a board or fiscal council member (Brazil)	Brazil		We generally recommend FOR because according to our policy, a separate election allows minority holders of voting shares and holders of preferred shares to elect their own representative to the board or fiscal council, which strengthens minority shareholder representation.

Proposals by shareholders | Accounting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Other accounting matter	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 an auditor	World		We generally recommend a vote AGAINST because according to our policy, the appointment of auditors is a responsibility entrusted to the board of directors, specifically the Audit Committee. In our view, the procedures governing the selection of auditors adhere to standard corporate governance and accounting practices. Unless there are significant concerns that could jeopardize the integrity and independence of the auditors, we believe that approving this proposal is neither necessary nor justified at this time.
Elect a slate of statutory auditors (list voting)	Italy		Under Italian list voting, we generally recommend FOR the statutory auditor slate submitted by the same shareholder(s) as the director slate we support.
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.
Other auditor matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Rotate the auditor	World		We generally recommend FOR when the auditor is proposed to be rotated no more frequently than every 20 years.

Proposals by shareholders | Board Report

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Other board report matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Report on board member information	World		We generally recommend AGAINST because according to our policy, the information being requested in the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders.
Report on board oversight	World		We generally recommend FOR this proposal when less than 40% of 13 specific board governance criteria are being met. These criteria include items such as: say-on-pay is on the agenda, the CEO and chairman positions are held by different people, and all classes of stock have equal voting rights.
Report on proxy voting review	World		We generally recommend FOR this proposal when less than 40% of 13 specific board governance criteria are being met. These criteria include items such as: say-on-pay is on the agenda, the CEO and chairman positions are held by different people, and all classes of stock have equal voting rights.

Proposals by shareholders | Capitalization

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Approve a share repurchase plan	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Create a new class of shares	World		We generally recommend FOR these proposals when the new class of shares will not have blank-check authority and will not have voting rights that differ from those of the existing common shares. We recommend AGAINST when the new class has superior voting rights, or when it is a class of common shares with inferior voting rights, since either structure separates voting control from economic ownership. New classes of preferred stock are not treated as having inferior voting rights.
Issue dividends	World		We recommend a vote AGAINST this proposal because according to our policy, the Company's dividend payout plan should be governed by the board of directors after taking into account relevant factors such as the Company's liquidity and financial position.
Issue shares	World		We generally recommend a vote AGAINST this proposal because according to our policy, the approval could cause potential excessive dilution in the interests of the shareholders and could potentially overvalue the Company's stock price with such an excessive issuance that is disproportionate to its needs.
Other capitalization matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Reclassify/convert shares	World		We generally recommend FOR if the conversion would provide equal rights to shareholders.
Require shareholder approval to authorize the issuance of bonds/debentures	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
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.

Proposals by shareholders | Climate/Resources

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt a climate action plan / emissions reduction / resource restriction	World		We generally recommend AGAINST the proposal, because, according to our policy, its approval would not provide additional benefits or value to shareholders, given the Company's existing robust policy and strategy on climate change.
Adopt a GMO policy	World		We generally recommend AGAINST because according to our policy, approval of the proposal would impose unnecessary burdens on the Company's operations.
Adopt animal welfare standards	World		We generally recommend AGAINST because according to our policy, the matters raised in the proposal have already been addressed by the Company. Moreover, the proposal advocates for impractical and imprudent actions that could negatively impact the business and its results.
Approve an annual advisory vote on climate change	World		We generally recommend a vote AGAINST because according to our policy, adopting this proposal is unnecessary and unwarranted in light of the Company's existing approach to climate change and sustainability. The Company already implements effective strategies in these areas, making the proposal redundant. Furthermore, approval would result in significant administrative costs and financial burdens, diverting resources from other critical initiatives.
Other climate/resources matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Reduce fossil fuel financing	World		We generally recommend AGAINST because according to our policy, the Company is already committed to meeting its climate action goals related to sustainable financing. As businesses move to achieving their net zero goals, we believe that the Company's current policies in financing will bridge the transition to a low carbon economy.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on animal welfare	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 costs and risks associated with a climate (or similar) plan	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 AGAINST because according to our policy, preparing a report regarding GMOs would provide no incremental and meaningful information to the Company's shareholders. Moreover, given the Company's current compliance with SEC reporting requirements and other government regulators of GMOs, we believe that approval of this proposal will accrue unnecessary costs and administrative burden to the Company.
Report on the company's climate plan / emissions / resource use	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.

Proposals by shareholders | Compensation

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

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Implement an advisory vote on executive compensation	World		We recommend FOR this Proposal, because according to our policy, an advisory vote on executive compensation helps ensure that pay practices remain fair, transparent, and aligned with shareholder interests.
Implement double triggered vesting	World		We generally recommend FOR because according to our policy, vesting of equity awards over a period of time is intended to promote long-term improvements in performance. The link between pay and long-term performance can be severed if awards pay out on an accelerated schedule. More importantly, a double trigger vesting provision would provide protection to the Company's employees in the event of transition or change of control.
Include legal/compliance costs in adjustments	World		We recommend FOR this Proposal, because according to our policy, including legal and compliance costs in performance adjustments ensures that the financial impact of executive decisions is fully reflected, thereby promoting accountability and aligning compensation with effective risk management.
Include performance metrics in compensation	World		We generally recommend FOR this resolution when the company has failed our executive compensation test. Compensation is compared with companies in the same region.
Other compensation matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Prohibit equity vesting for government service	World		We generally recommend AGAINST the proposal, as, according to our policy, its implementation could hinder the Company's ability to attract key employees. Additionally, it could inadvertently penalize individuals who may wish to enter or return to governmental service.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
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 when the requested report is not asking for environmental and/or social metrics.
Report/Policy on ESG metrics in compensation	World		We generally recommend FOR this resolution when the company has failed our executive compensation test. Compensation is compared with companies in the same region.
Require a shareholder vote to ratify executive or director severance pay	World		We generally recommend FOR because according to our policy, excessive executive compensation packages has been an ongoing cause of concern among shareholders and investors. While the Company argues that its severance and termination payments are reasonable, we believe that it is in the best interests of the stockholders if they ratify executive compensation in such form. We believe that approval of this proposal will enable the stockholders to voice their views and opinions regarding the Company's executive severance payments and will ensure decisions are in their best interests.
Require that executives retain shares	World		We generally recommend FOR because according to our policy, requiring senior executives to hold a significant portion of stock obtained through executive pay plans aligns the interests of executives with the long-term success of the Company, encouraging decisions that drive sustained value for shareholders and promoting a focus on long-term growth.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Use a deferral period for compensation	World		We generally recommend FOR this resolution when the company has failed our executive compensation test. Compensation is compared with companies in the same region.
Use GAAP metrics for compensation	World		We generally recommend FOR this resolution when the company has failed our executive compensation test. Compensation is compared with companies in the same region.

Proposals by shareholders | Directors

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

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

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Elect a minority slate of directors (list voting)	Italy		Under Italian list voting, we generally recommend FOR a single minority slate of directors when the company's total shareholder return has been poor relative to its sector and the broader market. Otherwise we support the majority slate. Where more than one minority slate is presented, we review the slates case by case.
Elect the majority slate of directors (list voting)	Italy		Under Italian list voting, we generally recommend FOR the majority slate of directors unless the company's total shareholder return has been poor relative to its sector and the broader market, in which case we support the minority slate instead.
Eliminate term limits	World		We generally recommend FOR because according to our policy, elimination of term limits will help the Company to attract, retain and motivate directors who can contribute valuable insights and long-term strategic guidance. This will also ensure continuity and strengthen the Company's governance by retaining knowledgeable and capable leadership of experienced directors.
Eliminate the retirement age requirement	World		We generally recommend FOR this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Ensure compensation advisor independence	World		We generally recommend FOR because according to our policy, approval of the proposal would recognize the valuable role of a compensation advisor in ensuring that the Company's compensation decisions are made based on independent and impartial advice. This helps to ensure fairness and objectivity in setting executive compensation, aligning it with the Company's long-term goals and best interests of its shareholders.
Establish a stakeholder position to board	World		We generally recommend 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 a retirement age requirement	World		We generally recommend AGAINST this proposal because, in accordance with our policy, the Company and its shareholders are in the best position to determine the approach to corporate governance, particularly board composition. Imposing inflexible rules, such as age limits for outside directors, does not necessarily correlate with returns or benefits for shareholders. Similar to arbitrary term limits, age limits could force valuable directors off the board solely based on their age, potentially undermining the effectiveness of the board.
Introduce term limits	World		We generally recommend AGAINST this proposal because, in accordance with our policy, it would not serve a useful purpose. Having experienced directors on the board is crucial for the Company's long-term success and the enhancement of shareholder value.
Other directors matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
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 the chairman and CEO positions	World		We generally recommend FOR because according to our policy we believe that there is an inherent potential conflict, in having an inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.

Proposals by shareholders | Health, Safety, and Operations

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt a paid sick leave policy	World		We generally recommend a vote AGAINST because according to our policy, approving this proposal would lead to unnecessary costs and expenses. Additionally, this policy is not universally applicable, as it would only affect the Company's non-unionized employees. In contrast, unionized employees are typically governed by collective bargaining agreements that address such matters.
Modify business operations with a high-risk country, entity, region, etc.	World		We generally recommend FOR if the country has a score of 4 from the U.S. Department of State travel advisories.
Other health, safety, and operations matter	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 AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Reduce sales/marketing of drug products/services	World		We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Reduce sales/marketing of gambling products/services	World		We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Reduce sales/marketing of other products/services	World		We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company is already required to comply with applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Reduce sales/marketing of pornography products/services	World		We generally recommend AGAINST because according to our policy, approval of the proposal would significantly impact the Company's business operations.
Reduce sales/marketing of tobacco/vape products/services	World		We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Reduce sales/marketing of unhealthy foods/beverages	World		We generally recommend AGAINST because according to our policy, the Company is already addressing the issues related to the consumption of its products through its sustainability and current marketing initiatives.
Reduce sales/marketing of weapon products/services	World		We generally recommend AGAINST because according to our policy, the Company has in place extensive procedures to ensure that weapon sales are made in strict compliance with all applicable United States laws and regulations.
Report on artificial intelligence	World		We generally recommend a vote AGAINST because according to our policy, the proposed report on artificial intelligence would be an unnecessary addition to the Company's existing efforts in AI reporting. Also, approval of the proposal would pose significant administrative costs and financial burden to the Company.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on content management	World		We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses. Additionally, it is in the best interests of shareholders for the board to manage the Company's disclosures and risks.
Report on cybersecurity	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.
Report on data privacy	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.
Report on high-risk country operations	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.
Report on intellectual property transfers	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 maternal health outcomes	World		We generally recommend AGAINST because according to our policy and given the current applicable laws and regulations that the Company must comply with, we do not believe that the requested report would add meaningful value to the policies, processes, practices, and resources that are already in place. Additionally, approval of this proposal would result in the Company incurring unnecessary costs and expenses as it is in the best interests of shareholders for the board to manage the Company's disclosures and risks.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on plant closure community impacts	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 product information / production	World		We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Report on product pricing/distribution	World		We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders.
Report on public health risks	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.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on suppliers / partners / customers / sales	World		We generally recommend AGAINST because according to our policy, approval of this proposal would result in the Company incurring unnecessary costs and expenses. Additionally, it is in the best interests of shareholders for the board to manage the Company's disclosures and risks.
Report on worker health and safety	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.

Proposals by shareholders | Human Resources and Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Address fair lending	World		We generally recommend AGAINST this proposal because, in accordance with our policy, the Company's existing policies, risk oversight structure, and disclosures already provide shareholders with meaningful information on how it addresses and oversees risks related to discrimination. The requested evaluation would add cost and duplicate existing oversight without a clear benefit to shareholders, and decisions about the scope of such reviews are best left to the board and management.
Address income inequality	World		We generally recommend AGAINST because according to our policy, the Company's existing compensation processes are guided by the fundamental principle that decisions are made on the basis of the individual's personal capabilities, qualifications and contributions to the Company's needs and not on gender. Moreover, given the Company's current efforts to equal employment opportunity, we believe that approval of this proposal will accrue unnecessary costs and administrative burden to the Company.
Address labor disputes	World		We generally recommend AGAINST this proposal because, in accordance with our policy, the Company has already addressed the labor concerns raised in the proposal. As such, approval of the requested report is unnecessary and would result in significant administrative costs, diverting Company resources from more relevant and meaningful priorities.
Address sexual harassment complaints	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an anti-discrimination policy	World		We generally recommend AGAINST because according to our policy, this could put the Company in an uncompetitive position in terms of hiring prospective talents due to the rigid requirements of the proposal.
Adopt diversity-based hiring	World		We generally recommend AGAINST because according to our policy, this could put the Company in an uncompetitive position in terms of hiring prospective talents due to the rigid requirements of the proposal.
Adopt merit-based hiring	World		We generally recommend AGAINST because according to our policy, this could put the Company in an uncompetitive position in terms of hiring prospective talents due to the rigid requirements of the proposal.
Other human resources and rights matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Provide a human rights impact assessment	World		We generally recommend a vote AGAINST because, while human rights impact assessments (HRIAs) are valuable for identifying and mitigating risks, mandating rigid reporting can undermine their effectiveness. Such reporting requirements may encourage superficial compliance without meaningful human rights improvements.
Provide a report promoting DEI practices	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Report on abortion policy	World		We generally recommend AGAINST because according to our policy, providing a report on a highly sensitive topic could cause divisiveness among the Company, its employees, customers and shareholders. The complexity of views drawn from reporting the policies on abortion or something similar could pose significant reputational and legal risks for the Company which could subsequently affect its operations and performance.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on collective bargaining/union relations	World		We generally recommend AGAINST this proposal because, in line with our policy and given the Company's compliance with applicable laws regarding freedom of association, we believe its approval would not provide additional benefits to employees or create further value for shareholders.
Report on fetal tissue use	World		We generally recommend AGAINST because according to our policy, providing a report on a highly sensitive topic could cause divisiveness among the Company, its employees, customers and shareholders. The complexity of views drawn from reporting the policies on fetal tissue use or something similar could pose significant reputational and legal risks for the Company which could subsequently affect its operations and performance.
Report on human trafficking	World		We generally recommend AGAINST because according to our policy and given the Company's current policies which effectively articulate their long-standing support for, and continued commitment to, human rights, the proposal would be duplicative and unnecessary.
Report on in vitro fertilization	World		We generally recommend AGAINST because according to our policy, providing a report on a highly sensitive topic could cause divisiveness among the Company, its employees, customers and shareholders. The complexity of views drawn from reporting the policies on abortion or something similar could pose significant reputational and legal risks for the Company which could subsequently affect its operations and performance.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on prison/slave/child labor	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 sexual harassment complaints	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Report on the costs/risks of DEI practices	World		We generally recommend AGAINST this proposal because, in accordance with our policy, the Company's existing disclosures and oversight of its workforce practices provide shareholders with sufficient information to assess related risks. A separate report on the costs and risks of these practices would add expense and duplicate existing reporting, and decisions about the design and review of these practices are best left to the board and management rather than directed by shareholder proposal.
Report on viewpoint/ideology discrimination	World		We generally recommend AGAINST when the report is clearly and fully redundant with other reporting required of the Company.
Report on worker misclassification	World		We generally recommend AGAINST because according to our policy, approval of the proposal would not create additional benefits to the employees or value for the shareholders.
Request the company cease or re-evaluate DEI activities	World		We generally recommend AGAINST this Proposal because, according to our policy, requests to cease or re-evaluate DEI activities risk undermining the significant benefits that diversity, equity, and inclusion bring to the company. Scaling back these efforts could also negatively affect talent attraction, retention, and overall company performance.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Rescind the racial equity audit	World		We generally recommend a vote AGAINST because, according to our policy, the proposed rescinding of the racial audit undermines efforts to assess the impacts of the Company's diversity, equity, and inclusion (DEI) practices. Racial audits are essential in identifying and addressing disparities, and reversing this initiative would limit shareholders' ability to evaluate the materiality and effectiveness of the Company's DEI efforts.

Proposals by shareholders | Legal and Compliance

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt an exclusive forum provision	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.
Other legal and compliance matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Relinquish intellectual property	World		We generally recommend AGAINST because according to our policy the proposal would not meaningfully improve the Company's disclosure and reporting policies in place but is rather duplicative of its current efforts in addressing issues with product access and pricing.
Report on concealment clauses	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 employee arbitration claims	World		We generally recommend AGAINST this proposal because, in accordance with our policy, it presents a one-size-fits-all approach that could adversely impact the Company's ability to effectively use arbitration.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on patent process	World		We generally recommend AGAINST because according to our policy the proposal would not meaningfully improve the Company's disclosure and reporting policies in place and we do not believe the report would result in any additional benefit to shareholders.
Report on whistleblowers	World		We generally recommend AGAINST because according to our policy and given the current applicable laws and regulations that the Company must comply with, we do not believe that the requested report would add meaningful value to the policies, processes, practices, and resources that are already in place. Additionally, approval of this proposal would result in the Company incurring unnecessary costs and expenses as it is in the best interests of shareholders for the board to manage the Company's disclosures and risks.

Proposals by shareholders | M&A / Structure

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

Proposals by shareholders | Meeting and Proxy Statement

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Change the location/date/time of a shareholder meeting	World		We evaluate shareholder proposals to change the location, date, or time of a shareholder meeting on a case-by-case basis. We generally do not support proposals that would result in virtual-only shareholder meetings, or proposals that are overly prescriptive of the company's meeting arrangements.
Other meeting and proxy statement matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by shareholders | Mutual Fund

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

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 AGAINST because adoption of this proposal would be duplicative and would make the Company unnecessarily accountable to different sets of overlapping fair employment guidelines that are already covered in its policies.
Approve other company policies	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Disassociate from industry associations	World		We generally recommend AGAINST because according to our policy, companies benefit from industry associations, especially when it comes to influential policies that can directly affect businesses. As such, disassociation from such groups could potentially pose potential reputational and systemic risks that could be detrimental to the Company's business in the long-run.
Other matter	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, the board and management are best positioned to determine whether an independent audit is warranted and how its scope should be defined. A stand-alone audit directed by shareholders would impose costs and divert management attention, and in our view would amount to micromanaging the Company's oversight processes without a clear benefit to shareholders.
Reimburse proxy contest expenses	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Report on another matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Report on key-person risk	World		We generally recommend FOR because according to our policy, the requested report would be beneficial to the Company in mitigating risks associated with key persons whose services and contributions are crucial to its success. Additionally, the proposal would enable the Company to develop effective succession plans, ensuring continuity and minimizing disruption in the event of the departure of these key individuals.

Proposals by shareholders | Politics

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Other politics matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Report on charitable contributions	World		We generally recommend AGAINST this proposal because, in accordance with our policy, the Company already carefully evaluates and reviews its charitable activities, and makes information about its corporate giving publicly available. We do not believe that implementing the proposal would justify the administrative costs and efforts, nor would it provide a meaningful benefit to the Company's shareholders.
Report on government financial support	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 lobbying expenditures	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.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
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 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 public policy advocacy	World		We generally recommend AGAINST because according to our policy and given the Company's policies and oversight mechanisms related to its political contributions and activities, we believe that the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders. Rather, the proposal promotes impractical and imprudent actions that would negatively affect the business and results.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Revoke a public policy endorsement	World		We generally recommend AGAINST because according to our policy, political endorsement and spending is an integral part of a business, as Companies should have a voice on policies affecting them. As such, approval of this proposal will strictly limit the Company's flexibility in supporting the advocacies that are congruent with its business.
Support a public policy endorsement	World		We generally recommend AGAINST because according to our policy, although the Company must comply with federal, state, and local campaign finance and lobbying regulations that are currently in place, we believe that political endorsements, often in the form of contributions, increase the possibility of misalignment with corporate values which in turn could lead to reputational risks.

Proposals by shareholders | Shareholder Rights

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt a fair elections/advance notice bylaw	Canada		We generally recommend FOR when the policy stipulates that nominations must be submitted no earlier than 65 days and no later than 30 days before the annual meeting.
Adopt a fair elections/advance notice bylaw	United States		We generally recommend FOR when the policy stipulates that nominations must be submitted no later than 60-90 days prior to the annual meeting and that nominations must be submitted no earlier than 120-150 days prior to the annual meeting.
Adopt/increase proxy access	World		We generally recommend FOR when the proposed ownership requirement is at least 3%.
Allow hybrid shareholder meetings	World		We generally recommend FOR because according to our policy, hybrid meetings allow shareholders to participate virtually in addition to attending in person, which improves flexibility, accessibility, and attendance while preserving the transparency and direct engagement of an in-person meeting.
Allow virtual-only shareholder meetings	World		We recommend AGAINST this Proposal, because according to our policy, virtual meetings should complement, not replace, in-person shareholder meetings, as relying solely on them may undermine transparency and shareholder participation.
Establish or expand the right to call a special meeting	World		We generally recommend FOR proposals that establish or strengthen shareholders' right to call a special meeting, such as creating the right or lowering the threshold required, provided the ownership threshold is at least 10% of shares outstanding.
Introduce or expand the right to act by written consent	World		We generally recommend FOR proposals to introduce or expand the right to act by written consent, provided the ownership threshold required to act is at least 10% of shares outstanding.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Oppose the right to act by written consent	World		We generally recommend AGAINST because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving the shareholders the right to act independently from the management.
Other shareholder rights matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Redeem a shareholder rights plan	World		We recommend FOR this proposal because redeeming a poison pill can enhance shareholder rights, improve market attractiveness, and allow investors to fully benefit from potential acquisition opportunities.
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.
Restore or expand shareholders' ability to submit proposals	World		We generally recommend FOR because according to our policy, shareholders should be able to bring matters before the Company and its other shareholders, and restoring or expanding that ability improves the board's accountability to shareholders.

Proposals by shareholders | Voting

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Adopt a majority vote for director election	World		We generally recommend a vote FOR because according to our policy, a majority vote requirement in boardroom elections enhance director accountability to shareholders. This standard ensures that shareholder dissatisfaction with director performance has tangible consequences, transforming the election process from a mere formality into one that truly reflects shareholders' voices.
Adopt confidential voting	World		We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes.
Approve cumulative voting	World		We generally recommend AGAINST because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
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.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Eliminate cumulative voting	China, South Korea, Philippines, Kazakhstan, Russia, Armenia, Saudi Arabia, Qatar, United Arab Emirates, Taiwan		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 cumulative voting	World	China, South Korea, Philippines, Kazakhstan, Russia, Armenia, Saudi Arabia, Qatar, United Arab Emirates, Taiwan	We generally recommend FOR because according to our policy cumulative voting could make it possible for an individual shareholder or group of shareholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a shareholder or group of shareholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's shareholders.
Eliminate or reduce supermajority voting	World		We generally recommend FOR because according to our policy, a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity and paving the way for a more meaningful voting outcome.
Other voting matter	World		This proposal is considered on a case-by-case basis by the guidelines committee.
Promote equal voting rights	World		We generally recommend FOR proposals to eliminate unequal voting rights. Where the company has multiple share classes, we recommend AGAINST for holders of the class with superior voting rights, since the proposal would dilute that class's voting power.

Proposal	Region(s) to Include	Region(s) to Exclude	Vote Recommendation
Restrict nomination of directors	World		We generally recommend a vote FOR because, according to our policy, a simple majority requirement in director elections, combined with a mandatory resignation policy and prohibition on the renomination of directors, ensures that the election results accurately reflect shareholder sentiment. Specifically, this approach addresses situations where a director receives less than a majority of votes, aligning the election outcome with shareholder expectations and maintaining effective governance.
Tabulate/disclose proxy voting	World		We generally recommend FOR because according to our policy, adoption of proxy tabulation simplifies the voting process without compromising transparency or shareholder participation. This streamlined approach ensures that shareholder votes are accurately counted and reported, making it easier for investors to engage in the decision-making process. At the same time, it preserves the integrity and transparency of the voting process, ensuring that all shareholders have an equal opportunity to influence key decisions while promoting efficient governance practices.

IV. Policy Revisions

		Previous Recommendation	Updated Recommendation

V. Legal Disclaimer

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

Appendix A: Director Classification

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

Inside Director

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

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

[2] The definition of officer will generally follow that of a "Section 1c officer" (officers subject to Section 1c of the Securities and Exchange Act of 1S34) and includes the chief executive, operating, financial, legal, technology, and accounting officers of a company (including the president, treasurer, secretary, controller, or any vice president in charge of a principal business unit, division, or policy function). Current interim officers are included in this category. For private companies, the equivalent positions are applicable. A non-employee director serving as an officer due to statutory requirements (e.g. corporate secretary) will be classified as an Affiliated Outsider due to material relationships with the company. However, if the company provides explicit disclosure that the director is not receiving additional compensation in excess of $10,000 per year for serving in that capacity, then the director will be classified as an Independent Outsider.

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

Affiliated Outside Director

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

1) **Tenure**
   a. Director whose tenure on the Board is 10 years or more
2) **Former CEO/Interim Officer**
   a. Former CEO of the company within the past five years[4],[5].
   b. Former CEO of an acquired company within the past five years.
   c. Former interim officer if the service was longer than 6 months.
3) **Non-CEO Executives:**
   a. Former executives of merged companies that sit on the Board of the newly formed company.
   b. Officer of a former parent or predecessor firm at the time the company was sold or split off from the parent/predecessor within the past five years.
   c. Officer, former officer, or general or limited partner of a joint venture or partnership with the company.
   d. Founder of the Company
   e. Director declared non-independent by the Company
4) **Family Member:**
   a. A director who is an immediate family member[6] of a current or former officer of the company or its affiliates within the last five years.
5) **Transactional, Professional, Financial, and Charitable Relationships**
   a. Currently provides (or whose immediate family member provides) professional services[7] to the company, to an affiliate of the company or an individual officer of the company or one of its affiliates.

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

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

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

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

b. Is (or whose immediate family member is) a partner in, or a controlling shareholder or an employee of, an organization which provides professional services to the company, to an affiliate of the company, or an individual officer of the company or one of its affiliates.
c. If a director's immediate family member receives, more than $120,000 per year in direct compensation (base salary plus cash bonus) from the Company, as an employee or affiliate.
d. A director who (or whose immediate family member) has any material transactional relationship[8] with the company or its affiliates (excluding investments in the company through a private placement) is not 'independent' until three years after falling below the threshold described as follows: If the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of $1,000,000 or 2 percent of the recipient's gross revenues. (The recipient is the party receiving the financial proceeds from the transaction).
e. A director who is (or whose immediate family member is) a partner in, or a controlling shareholder or an executive officer of, an organization which has any material transactional relationship with the company or its affiliates (excluding investments in the company through a private placement) is not 'independent' until three years after falling below the threshold described as follows: If the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of $1,000,000 or 2 percent of the recipient's gross revenues. (The recipient is the party receiving the financial proceeds from the transaction).
f. Is (or an immediate family member is) a trustee, director, or employee of a charitable or non-profit organization that receives material grants or endowments from the company or its affiliates. Material is defined as follows: If the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of $1,000,000 or 2 percent of the recipient's gross revenues. (The recipient is the party receiving the financial proceeds from the transaction).

6) Other Relationships:

a. Has (or an immediate family member has) an interlocking relationship[9] involving members of the board of directors. Should not be employed by another entity (public company) at which an executive officer serves as a director of the Company, and thereby be part of an interlocking relationship.
b. Founder of the company but not currently an employee
c. Any material relationship[10] with the company

[8] A material transactional relationship, including grants to non-profit organizations, exists if the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of $1,000,000 or 2 percent of the recipient's gross revenues. (The recipient is the party receiving the financial proceeds from the transaction).
[9] Interlocks include: executive officers serving as directors on each other's compensation or similar committees (or, in the absence of such a committee, on the board); or executive officers sitting on each other's boards and at least one serves on the other's compensation or similar committees (or, in the absence of such a committee, on the board).
[10] For purposes of Egan-Jones's director independence classification, "material" will be defined as a standard of relationship (financial, personal, or otherwise) that a reasonable person might conclude could potentially influence one's objectivity in the boardroom in a manner that would have a meaningful impact on an individual's ability to satisfy requisite fiduciary standards on behalf of shareholders.

Independent Director

An independent director has no material[11] connection to the company other than a board seat.

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

Appendix B: Director Performance Test

The director performance test applies only to directors who have served on the board for at least three years.

Three to under five years of service: we generally recommend against the director when the company's three-year TSR is below the 20th percentile of its sector, as measured against the companies held in an exchange-traded fund (ETF) that tracks that sector.

Five or more years of service: we generally recommend against the director when the company's three-year or five-year TSR is below the 20th percentile of its sector ETF.

Recent performance exception: we do not recommend against a director under this test when the company's one-year TSR is above the median of its sector ETF or the median of the broader market, as represented by a total stock market ETF.

A company's sector is based on its sector classification. The test does not apply to investment funds.