Egan-Jones
PROXY SERVICES

Taft-Hartley Policy Overview

Effective for shareholder meetings held on or after August 1, 2025
Last updated: July 2025

I. Taft-Hartley Policy Overview

Recommendations are tailored to those investors who are governed by the Employee Retirement Income Security Act (ERISA), which enumerates rules under which pension fund assets must be managed and invested.

The U.S. Department of Labor has stated that proxy voting rights are valuable plan assets, which must be exercised in accordance with the fiduciary duties of loyalty and prudence. The Taft-Hartley policy is similar to the ESG policy, though puts special emphasis on labor relations.

Director elections

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

Director and executive compensation

The Taft-Hartley 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 a pay-for-failure severance provisions and claw-back provisions are considered.

Governance

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

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

The Taft-Hartley Policy generally supports shareholder proposals that seek reporting or policy implementation in regard to hiring practices, job security, workplace safety, environment and sustainability, and political contributions.

Procedure

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

Shareholder rights

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

Mergers, acquisitions, and restructuring

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

II. Notable Recommendations

View recommendations of the Taft-Hartley Policy from prior meetings.

The Walt Disney Company

Annual Meeting
April 3, 2024
Opposition Proposal: Election of Directors

Egan-Jones' Taft-Hartley policy recommends FOR the Trian Nominees as we believe it is in the best interest of the Company and its shareholders. The company's TSR has been far below that of the total market as it has struggled to address competition from new producers and distributers of entertainment, it has struggled to produce new intellectual property to complement its aging catalog, and it has struggled to capture sufficient revenue related to existing business, such as sports betting. Thus, we see significant upside to installing the Trian Nominees.

Tesla Inc.

Annual Meeting
June 13, 2024
Management Proposal: Ratification of the 100% Performance-Based Stock Option Award to Elon Musk That Was Proposed to and Approved by the Stockholders in 2018

Egan-Jones' Taft-Hartley policy recommends FOR this Proposal. As this is a simple re-authorization of a plan already approved by shareholders but nullified by the Delaware Court of Chancery, we do not believe a re-visit to cost analysis is needed to recommend approval of this plan. Indeed, we believe that given the key-person risk the CEO of Tesla represents and the possible negative impacts if his pay for the last several years is rescinded, it is imperative to fix this issue immediately by supporting this reauthorization of his pay package.

Alphabet Inc.

Annual Meeting
June 7, 2024
Shareholder Proposal: Regarding a Policy for Director Transparency on Political and Charitable Giving

Egan-Jones' Taft-Hartley policy recommends FOR this proposal. If adopted, it would require management to disclose how corporate funds are being spent for political and charitable purposes and to specify what political causes the management seeks to promote with those funds. It is therefore no more than a requirement that the shareholders be given a more detailed accounting of these special purpose expenditures than they now receive. These political contributions are made with dollars that belong to the shareholders as a group and they are entitled to know how they are being spent. Relying on publicly available data does not provide a complete picture of *the Company's political expenditures. As such, we believe that improved transparency and accountability adds to the company's long-term sustainability.*

General Motors Company

Annual Meeting
June 4, 2024
Shareholder Proposal: Requesting a Report on Sustainability Risk in the Company's Supply Chain

Egan-Jones' Taft-Hartley policy recommends FOR this proposal because we believe the requested report would provide valuable insights essential to the company's commitment to best supply chain practices that align with industry standards. Furthermore, the report would offer a comprehensive evaluation of the potential impacts of the company's supply chain and operations, which could be instrumental in formulating effective policies in supply chain management and minimizing the company's exposure to operational and reputational risks.

Nike

Annual Meeting
September 10, 2024
Shareholder Proposal: Environmental Targets

Egan-Jones' Taft-Hartley policy recommends FOR. Climate change is one of the most financially significant environmental issues currently facing investors. Data on occupational safety and health, vendor and labor standards, waste and water reduction targets and product-related environmental impacts are important business considerations. Not managing these properly could pose significant regulatory, legal, reputational, and financial risks. Tracking and reporting on ESG business practices makes a company more responsive to a global business environment which is characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities in products and processes, develop company-wide communications, publicize innovative practices, and receive feedback.

Dollar Tree Inc.

Annual Meeting
March 10, 2023
Shareholder Proposal: Designate an Independent Chairman

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

The Charles Schwab Corp.

Annual Meeting
May 23, 2024
Shareholder Proposal: Report on Racial and Gender Pay Gaps

Egan-Jones' Taft-Hartley policy recommends FOR, as we believe the company's success depends upon its ability to embrace diversity and to draw upon the skills, expertise, and experience of its workforce.

Exxon Mobil Corporation

Annual Meeting
May 29, 2024
Management Proposal: Ratify the Appointment of Independent Auditor

Egan-Jones' Taft-Hartley policy recommends AGAINST the ratification of PricewaterhouseCoopers LLP as auditors. We believe that auditor rotation every seven years, a ratio of non-audit fees and total fees not exceeding 50%, a lack of significant and material disciplinary actions taken against the Company's Auditor, and any financial interest of the auditor in or association with the Company are the minimum criteria that should be taken into consideration in ensuring the auditor's independence.

Eli Lilly and Company

Annual Meeting
May 1, 2023
Management Proposal: Eliminate Supermajority Voting Provisions

Egan-Jones' Taft-Hartley policy recommends FOR the elimination of supermajority voting provisions in the Company's Articles of Incorporation, as they grant disproportionate power to a minority of shareholders. On the contrary, adopting a simple majority standard would ensure equal and fair representation for all shareholders and enabling more meaningful voting outcomes.

Hess Corporation

Special Meeting
May 28, 2024
Management Proposal: Approve Merger with Chevron

Egan-Jones' Taft-Hartley policy recommends ABSTAIN from the Chevron-Hess merger due to concerns about the current structure of the deal. Our concerns include the size of the merger premium, the arbitration of the oil field dispute with Exxon, potential regulatory *challenges due to market share implications, and overall fairness to shareholders. Given these issues, we recommend that Hess delay the final merger vote until there is greater clarity surrounding the transaction.*

Chipotle Mexican Grill, Inc.

Annual Meeting
June 6, 2024
Management Proposal: Increase the Number of Authorized Shares of Common Stock

Egan-Jones' Taft-Hartley policy recommends FOR the issuance of additional shares of common stock because we believe that it is necessary to implement the proposed fifty-for-one stock split in the form of a stock dividend distribution to its shareholders.

III. Detailed vote recommendations

View recommendations per category.

Proposals by management | Accounting

Proposal	Vote Recommendation
Accept accounting irregularity	We generally recommend FOR because according to our policy, the financial statements give a true and fair view of the financial position of the Company for the recent fiscal year, and of its financial performance and its cash flows for the year then ended in accordance with the law.
Accept financial statements/statutory report	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.
Receive annual report and accounts	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	Vote Recommendation
Approve discharge of auditors	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.
Remove auditor	We generally recommend a vote FOR the removal of the auditors whenever the Company may deem it necessary to ensure auditor independence and integrity.
Ratify auditor or director remuneration	We generally recommend FOR because according to our policy, the proposed director and auditor emoluments are commensurate with their efforts, services rendered, and contribution to the Company.
Ratify auditor appointment	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 < 20 years; 3) total auditor fees (universe percentile) <75th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor.
Ratify auditor appointment and remuneration	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 < 20 years; 3) total auditor fees (universe percentile) <75th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor.
Appointment of non-statutory auditor	We generally recommend FOR because the appointment of this non-statutory auditor ensures the Company is in compliance with local laws and regulations and is properly conducting business.

Proposals by management | Capitalization

Proposal	Vote Recommendation
Split stock / reverse split	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.
Increase authorized shares	We generally recommend FOR except when one of the following conditions is met: 1) The new proposed stock is >50% of total authorized shares of common stock; 2) The increase is NOT tied to a specific transaction or financing proposal; and 3) The Share pool was NOT used up due to equity plans.
Re-price options	We generally recommend FOR when the company's current share price is below the original strike price and when the new option strike price divided by the current option strike price is less than 1.2.
Approve share repurchase plan	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Change share par value	We generally recommend FOR when the new par value is less than or equal to old par value.
Stock exchange listing	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.
Decrease authorized shares	We generally recommend FOR because according to our policy, the proposed decrease in authorized shares will provide the Company with greater strategic flexibility in managing dilution and its capital structure.
Issue bonds	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.

Proposal	Vote Recommendation
Issue shares upon exercise of warrants	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.
Approve stock terms revision	This proposal is considered on a case-by-case basis by the guidelines committee.
Reclassify shares	We generally recommend FOR unless the new shares will have superior voting rights to outstanding shares.
Issue shares below NAV	We generally recommend FOR because according to our policy, issuing shares below net asset value (NAV) would provide the Fund with flexibility in raising capital, reducing debt, preventing insolvency, and funding strategic acquisitions or growth opportunities. While it typically leads to dilution, a discounted issuance can be used in ways that may ultimately enhance shareholder value, improve financial stability, and position the company for long-term success.
Repurchase bonds	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Allot securities	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.
Approve dividends	We generally recommend FOR because according to our policy, the proposed dividend payout will not put the company´s liquidity at risk.
Exchange debt for equity	We generally recommend FOR if the transaction is the best available option for current equity holders.
Issue shares	We generally recommend FOR except when one of the following conditions is met: 1) The new proposed stock is >50% of total authorized shares of common stock; 2) The increase is NOT tied to a specific transaction or financing proposal; and 3) The Share pool was NOT used up due to equity plans.
Convert shares	We generally recommend FOR if the conversion would provide equal rights to shareholders.

Proposals by management | Climate/Resources

Proposal	Vote Recommendation
Approve sustainability auditor	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 < 20 years; 3) total auditor fees (universe percentile) <75th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor.
Approve sustainability report	We generally recommend a vote FOR because according to our policy, the proposed report demonstrates the Company's commitment to sustainability and provides valuable information about its ongoing initiatives. This transparency enables shareholders to better understand the Company's sustainability efforts and progress, aligning with best practices in corporate responsibility and long-term value creation.

Proposals by management | Compensation

Proposal	Vote Recommendation
Approve employee stock purchase plan	We generally recommend FOR if the following conditions are met: 1) option exercise price / current fair market value of the stock is reasonable and 2) the plan qualifies under section 423(c).
Approve incentive stock option plan (non-SPAC)	We generally recommend FOR when the plan results in dilution of less than 10%.
Approve incentive stock option plan (SPAC)	We generally recommend FOR if the plan is for the newly formed entity arising from the business combination with a special purpose acquisition company (SPAC) and the authorized share pool doesn't exceed 3% of the new entity's authorized share capital.
Approve retirement plan / allowance	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Distribute profit/dividend/etc according to plan	We generally recommend FOR because according to our policy, the proposed distribution plan will not put the company´s liquidity at risk.
Approve bonuses	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Approve executive/director/related party transactions	We generally recommend FOR because according to our policy, the related party transaction is advisable, substantively and procedurally fair to, and in the best interests of the Company and its shareholders.
Approve employment/management/severance/partnership agreement	This proposal is considered on a case-by-case basis by the guidelines committee.

Proposal	Vote Recommendation
Approve other compensation	This proposal is considered on a case-by-case basis by the guidelines committee.

Proposals by management | Directors

Proposal	Vote Recommendation
Approve director indemnification	We generally recommend FOR because according to our policy, approval of director indemnification would enable the Company to provide a greater scope of protection to directors in cases of litigations. Further, such a provision would also help the Company to attract, retain and motivate its directors whose efforts are essential to the Company's success.
Approve director liability insurance	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.
Adopt/amend board nomination procedure	We generally recommend FOR if the following conditions are met: the candidate nominations can be submitted within 90 days of the annual meeting and the director information disclosure is required.
Approve spill resolution	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Remove director only with cause	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.
Change number of directors	We generally recommend FOR if the board size is between 5 and 15.
Remove director without cause	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.

Proposal	Vote Recommendation
Authorize board to fill vacancies	We generally recommend FOR if the appointees will face a shareholder vote at the next annual meeting.
Authorize exculpation of officers (DGCL)	We generally recommend a vote FOR because according to our policy, implementation of the exculpation provision pursuant to Delaware Law will enable the Company to attract, retain and motivate its officers whose efforts are essential to the Company's success. Additionally, Delaware's exculpation law strikes a balanced approach, offering protection to directors while ensuring accountability for significant breaches of their fiduciary duties.
Classify the board	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	We generally recommend FOR because according to our policy, staggered terms for directors increase the difficulty for shareholders to make fundamental changes to the composition and behavior of a board. We prefer that the entire board of a company be elected annually to provide appropriate responsiveness to shareholders.
Decrease required director experience / expertise / diversity	We generally recommend AGAINST because according to our policy, a diversified board would encourage good governance and enhance shareholder value. Bringing together a diverse range of skills and experience is necessary in building a constructive and challenging board.
Change size of board of directors	We generally recommend FOR if the board size is between 5 and 15.
Eliminate retirement age requirement	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.

Proposals by management | M&A / Structure

Proposal	Vote Recommendation
Approve M&A agreement (sale or purchase)	This proposal is considered on a case-by-case basis by the guidelines committee.
Advise on merger related compensation	We generally recommend FOR if any of the following conditions are met: 1) The payout to the executive is reasonable (less than 3x severance package), 2) the payout is triggered after the transaction closes, 3) Payouts do not accelerate vesting of equity awards or 4) payouts only occur given the executive's termination.
Approve restructuring	This proposal is considered on a case-by-case basis by the guidelines committee.
Approve opt-out plan	This proposal is considered on a case-by-case basis by the guidelines committee.
Approve liquidation plan	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 anti-takeover measures	We generally recommend FOR if the following conditions are met: it is a family controlled entity, there is a change in ownership, and if the meeting is not contested.
Change domicile / jurisdiction of incorporation	We generally recommend FOR because according to our policy, changing the Company's legal domicile is necessary to align the legal structure of the Company in a manner that is more consistent with their business objectives.
Approve M&A share issuance	This proposal is considered on a case-by-case basis by the guidelines committee.
Approve recapitalization plan	We generally recommend FOR unless the new shares will have superior voting rights to outstanding shares.
Adopt greenmail provision	We generally recommend AGAINST because according to our policy, the adoption of greenmail provision will pave the way for a potential hostile takeover which could be detrimental to the shareholders' interests.
Proceed with bankruptcy	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.
Approve joint venture agreement	This proposal is considered on a case-by-case basis by the guidelines committee.
Remove antitakeover provision	We generally recommend FOR if the following conditions are met: it is a family controlled entity, there is a change in ownership, and if the meeting is not contested.

Proposal	Vote Recommendation
Ratify poison pill	We generally recommend a vote FOR because according to our policy, approval of the proposal will acknowledge both the advantages and inherent risks of implementing a shareholder rights plan, or poison pill. While these plans can deter hostile takeovers, they also carry the risk of management entrenchment in some cases. Ensuring that shareholders are given a voice on the advisability of such a plan is crucial to safeguarding the Company from these risks, promoting transparency, and maintaining a balance between protecting shareholder interests and preventing potential misuse of the plan.

Proposals by management | Meeting and Proxy Statement

Proposal	Vote Recommendation
Elect chairman of the meeting	We generally recommend FOR because electing a presiding person would allow the Company to facilitate the meeting in an organized manner.
Adjourn meeting	We generally recommend FOR because according to our policy, approval of the adjournment will enable the Company to solicit additional proxies if there are insufficient votes at the time of the meeting to approve a certain proposal.
Allow virtual-only shareholder meetings	We generally recommend FOR because according to our policy, virtual meetings will increase the likelihood of an improved attendance rate in meetings, not to mention the benefits of flexibility, reducing costs and improved accessibility.
Restrict right to act by written consent	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.
Adopt notice and access provisions	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 previous meeting minutes	We generally recommend FOR because according to our policy, approval of this proposal is in the best interests of the Company and its shareholders.
Change fiscal year end	We generally recommend FOR because according to our policy, the proposal would enable the Company to optimize its financial reporting, improve the timeliness of business operations and strategic planning, and better align its fiscal year-end with that of its peers. This alignment will enhance comparability, improve operational efficiency, and support more effective decision-making.
Restrict right to call a special meeting	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

Proposal	Vote Recommendation
	rights of shareholders to call a special meeting with the broader interests of the Company and its shareholders.
Expand right to act by written consent	We generally recommend FOR because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving shareholders the right to act independently from the management.
Create notice period of general meeting	We generally recommend voting FOR this proposal because, in accordance with our policy, there may be situations where it is crucial for the Company to call meetings on short notice. This proposal would authorize the Company to convene general meetings (other than the annual general meeting) with a minimum of 14 clear days' notice, enabling timely action on matters that are urgent or time-sensitive for the Company.
Appoint independent proxy	We generally recommend a vote FOR because according to our policy, appointment of the independent proxy is necessary to convene the shareholders meeting.
Change location / date / time	We generally recommend FOR because according to our policy, the proposed change will increase the likelihood of increased attendance rate in meetings, not to mention the benefits of flexibility and improved accessibility to shareholders.

Proposals by management | Mutual Fund

Proposal	Vote Recommendation
Approve fundamental investment objective	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.
Adopt investment policy	We generally recommend FOR if the investment strategy is cogent.
Approve company as investment trust	This proposal is considered on a case-by-case basis by the guidelines committee.
Convert to open-end fund	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.
Approve non-fundamental investment objective	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 sub-investment advisory agreement	We generally recommend FOR if the following conditions are met: the investment fees are reasonable and the investment strategy is cogent.
Approve management agreement	We generally recommend FOR if the following conditions are met: the investment fees are reasonable and the investment strategy is cogent.
Issue/approve 12b-1 plan (distribution of funds through intermediaries)	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.
Approve investment advisory agreement	We generally recommend FOR if the following conditions are met: the investment fees are reasonable and the investment strategy is cogent.
Change fundamental restriction to non-fundamental	We generally recommend AGAINST because according to our policy, approval of the proposal would increase the Fund's exposure to significant losses arising from investment in high-risk assets. Moreover, contrary to a fundamental investment restriction, non-fundamental investment restrictions are often focused on short-term investing which is subject to market volatility and fluctuations.

Proposals by management | Routine - Compensation

Proposal	Vote Recommendation
Appropriate profits/surplus	We generally recommend FOR because according to our policy, the proposed allocation of profits or earnings is commensurate with the Company's current financial position.
Decide frequency of executive compensation	We generally recommend an annual frequency for the say-on-pay vote.
Approve directors' compensation	We generally recommend FOR because according to our policy, the proposed director emoluments are commensurate with the directors' efforts and contributions, and approval of the proposal would enable the Company to attract, retain and motivate its directors who are essential to the Company's success.
Approve named executive officers' compensation	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Advise on executive compensation (SAY-ON-PAY)	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Reduce of legal reserve	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 | Routine - Directors

Proposal	Vote Recommendation
Elect director to committee	We generally recommend FOR when the change in adj stock price over the director's tenure is not poor (given that the director tenure is at least three years) and when the following governance requirements are met: 1) the candidate attended at least 75% of all board and committee meetings, 2) the candidate is not affiliated and a member of the audit, compensation, or nominating committees, 3) the candidate is not over-boarded, and 4) the Company did not earn a poor cybersecurity risk score while the candidate served as the chair of the board. Change in adjusted stock price (TSR) is generally not considered for funds.
Elect directors and fix the number of directors	We generally recommend FOR when the change in adj stock price over the director's tenure is not poor (given that the director tenure is at least three years) and when the following governance requirements are met: 1) the candidate attended at least 75% of all board and committee meetings, 2) the candidate is not affiliated and a member of the audit, compensation, or nominating committees, 3) the candidate is not over-boarded, and 4) the Company did not earn a poor cybersecurity risk score while the candidate served as the chair of the board. Change in adjusted stock price (TSR) is generally not considered for funds.
Delegate authority to a committee	We generally recommend FOR because the delegation of authority to the committee is in the best interests of the Company and its shareholders.
Authorization to the board to execute legal formalities	We generally recommend FOR because approval of the proposal is necessary in order to carry out the legal formalities related to the meeting.
Approve financial statements and discharge directors	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.
Elect company clerk/secretary	We generally recommend FOR because according to our policy, the nominee appears qualified.
Approve directors' report	We generally recommend FOR because approval of the directors' report is in the best interests of the Company and its shareholders.
Fix number of directors	We generally recommend FOR if the board size is between 5 and 15.

Proposal	Vote Recommendation
Approve discharge of board and president	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.
Receive directors' report	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.
Approve discharge of supervisory board	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 previous board's actions	We generally recommend FOR because according to our policy, we find no breach of fiduciary duty that compromised the Company and shareholders' interests for the fiscal year that has ended.
Approve discharge of management board	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.
Elect director to board	We generally recommend FOR when the change in adj stock price over the director's tenure is not poor (given that the director tenure is at least three years) and when the following governance requirements are met: 1) the candidate attended at least 75% of all board and committee meetings, 2) the candidate is not affiliated and a member of the audit, compensation, or nominating committees, 3) the candidate is not over-boarded, and 4) the Company did not earn a poor cybersecurity risk score while the candidate served as the chair of the board. Change in adjusted stock price (TSR) is generally not considered for funds.

Proposals by management | Routine - Other

Proposal	Vote Recommendation
Appoint censor	We generally recommend FOR because appointment of the censor would ensure the integrity of the voting process at the shareholders' meeting.
Appoint rating agency	We generally recommend FOR because the appointment of the proposed rating agency is in the best interests of the Company and its shareholders.
Corporate assembly	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 acts - ratify the decisions made in the prior fiscal year (e.g., distribution of initial dividend, discharge of liability)	We generally recommend FOR if the following conditions are met: the act is specified OR the act is related to the distribution of dividends, release from liability, or decisions made in the fiscal year that has ended.

Proposals by management | Shareholder Rights

Proposal	Vote Recommendation
Adopt, renew, or amend shareholder rights plan	We generally recommend FOR if the proposed plan expands rights for shareholders.
Approve preemptive rights	We generally recommend FOR because according to our policy, pre-emptive rights allow shareholders to maintain their proportional ownership in the Company in the event of new share issuance, protecting their interests and ensuring they are not diluted by future equity offerings.
Eliminate preemptive rights	We generally recommend FOR because according to our policy, the elimination of pre-emptive rights would provide the Company with greater flexibility to finance business opportunities and conduct a rights issue without being restricted by the stringent requirements of statutory pre-emption provisions.
Redeem shareholder rights plan	We generally recommend FOR when the additional shares for the beneficiaries of the poison pill are more attractive than takeover by a hostile party.

Proposals by management | Voting

Proposal	Vote Recommendation
Adopt advanced notice requirement	We generally recommend FOR because according to our policy, advance notice requirement would protect the Company and its shareholders from ambush proxy solicitations thereby facilitating the nomination of individuals for election in an orderly process.
Adopt majority vote for director elections	We generally recommend FOR because according to our policy, a simple majority vote in director elections will strengthen the Company's corporate governance practice. Contrary to plurality voting, a simple majority standard will give the shareholders a meaningful way of electing directors by limiting the power of shareholders to elect poorly performing directors.
Adopt confidential voting	We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes.
Amend quorum/voting requirement	We generally recommend FOR when the proposed quorum is at least 33% of shares entitled to vote.
Adopt unequal voting rights	We generally recommend AGAINST because according to our policy, in order to provide equal voting rights to all shareholders, companies should not utilize dual class capital structures.
Approve cumulative voting	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.
Eliminate confidential voting	We generally recommend AGAINST because approval of the proposal will compromise confidentiality and integrity of vote outcomes.
Eliminate cumulative voting	We generally recommend AGAINST because according to our policy, cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions.
Eliminate unequal voting rights	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.
Reimburse proxy contest expenses	We generally recommend FOR when Egan-Jones recommends in favor of the dissidents.

Proposal	Vote Recommendation
Adopt exclusive forum for disputes	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.
Eliminate/reduce supermajority voting	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.
Approve/increase supermajority voting	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.
Establish right to call a special meeting	We generally recommend FOR if at least 10% of voting shares are required to call a special meeting.

Proposals by management | Other

Proposal	Vote Recommendation
Approve political & charitable contributions	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 company name change	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.
Amend other articles/bylaws/charter	This proposal is considered on a case-by-case basis by the guidelines committee.
Approve continuance of company	We generally recommend FOR because according to our policy, approval of this proposal is in the best interests of the Company and its shareholders.
Attend to other business	This proposal is considered on a case-by-case basis by the guidelines committee.
Establish power to execute legal formalities	We generally recommend a vote FOR because according to our policy, approval of the proposal will authorize the Board or someone who is acting on the Company’s behalf to legally and formally execute decisions made during the meeting, without the need for further shareholder approval or meetings.
Adopt MacBride Principles, Sullivan Principles, or similar	We generally recommend FOR because according to our policy, approval of a region-specific or country-specific set of principles would reduce the Company’s exposure to operational risks by complying with fair employment principles against discrimination and human rights abuse.

Proposals by shareholders | Auditors

Proposal	Vote Recommendation
Rotate auditor	We generally recommend FOR because according to our policy, this will ensure auditor independence and integrity of the audit quality.
Appoint auditor	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 < 20 years; 3) total auditor fees (universe percentile) <75th percentile; and 4) total auditor sanctions, last 10 years < 10. The purpose is to maintain some independence for the auditor.
Limit auditor non-audit services	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.

Proposals by shareholders | Board Report

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

Proposals by shareholders | Capitalization

Proposal	Vote Recommendation
Issue shares	We generally recommend a vote AGAINST this proposal because according to our policy, the approval could cause potential excessive dilution in the interests of the shareholders and could potentially overvalue the Company's stock price with such an excessive issuance that is disproportionate to its needs.
Require shareholder approval to reclassify shares or conversion rights	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.
Require shareholder approval to authorize issuance of bonds/debentures	This proposal is considered on a case-by-case basis by the guidelines committee.
Repurchase shares	We generally recommend AGAINST because according to our policy, while share repurchases can be beneficial for companies in many cases, the repurchase suggested in this proposal is unnecessary and misaligned with the current needs of the Company. At this time, the Company's resources are better utilized elsewhere, and the proposed repurchase does not support the long-term strategy or financial objectives that would maximize value for shareholders.
Issue dividend	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.
Convert shares	We generally recommend FOR if the conversion would provide equal rights to shareholders.

Proposals by shareholders | Climate/Resources

Proposal	Vote Recommendation
Adopt GMO policy	We generally recommend AGAINST because according to our policy, approval of the proposal would impose unnecessary burdens on the Company's operations.
Report on animal welfare	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.
Adopt animal welfare standards	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.
Report on GMO	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.
Adopt climate action plan / emissions reduction / resource restriction	We generally recommend FOR because according to our policy, approval of the proposal will help to mitigate the effects of climate change, with the potential for global application once sufficient data is available. Acknowledging climate change as an unavoidable factor and recognizing the need for adaptation requires bold and decisive actions from businesses. Therefore, we believe companies should review the economic impacts of climate change on their operations and portfolio companies, and evaluate how shareholder resolutions on climate change may influence long-term shareholder value when voting on proxies. This proactive approach helps ensure that companies are better positioned to manage climate-related risks and seize opportunities for sustainable growth.

Report on climate plan / emissions / resource use	We generally recommend FOR because according to our policy, improved transparency and accountability will enhance the Company's commitment to long-term sustainability.
Reduce fossil fuel financing	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.
Report on costs and risks associated with climate plan or similar	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.
Approve annual advisory vote on climate change	We generally recommend a vote FOR because according to our policy, recognizing climate change as an inevitable factor and the need for adaptation requires bold decisions by businesses. We believe companies should assess the impact of climate change on the economy and evaluate how shareholder resolutions on climate change may affect long-term shareholder value when voting proxies. Additionally, approving the proposal would enable shareholders to assess the effectiveness of the Company's climate policies and their alignment with the achievement of its strategic goals.

Proposals by shareholders | Compensation

Proposal	Vote Recommendation
Discontinue stock option and bonus programs	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Implement double triggered vesting	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.
Amend clawback provision	We generally recommend FOR because according to our policy, the proposed clawback amendment would address problematic circumstances, ensuring the policy is applicable in cases where executive compensation needs to be recouped due to misconduct or other inappropriate behavior, thereby reinforcing accountability and protecting shareholder interests.
Prohibit equity vesting for government service	We generally recommend FOR because according to our policy, equity vesting for employees, executives or directors in government service presents risks related to conflicts of interest, ethics, and integrity in public service. As such, we believe that prohibiting equity vesting in government service would align equity compensation to measurable performance outcomes to create long-term value for the Company and its shareholders.
Report on executive compensation	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Use GAAP metrics for compensation	We generally recommend FOR because according to our policy, the use of GAAP financial metrics for compensation ensures a direct connection between executive pay and the Company's performance.

	This approach helps mitigate the risk of inflating executive compensation, promoting fairness and accountability while driving long-term value creation.
Include ESG metrics in compensation	We generally recommend FOR the proposal because according to our policy, executive pay should be revised to explicitly link compensation to ESG metrics, such as greenhouse gas emissions. This approach would not only encourage executives to prioritize environmental and social outcomes but also demonstrate the Company's commitment to responsible governance and its role in addressing global sustainability challenges.
Include performance metrics in compensation	We generally recommend FOR because according to our policy, it is imperative that compensation plans for senior executives be designed and implemented to promote long-term corporate value. Failure to link executive compensation to superior corporate performance—specifically performance that exceeds peer group benchmarks—has contributed to the escalation of executive pay without corresponding improvements in corporate value. By ensuring that compensation is tied to long-term performance, the Company can better align executive incentives with the goal of sustainable growth and value creation for shareholders.
Require shareholder vote to ratify executive or director severance pay	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.
Remove tax gross-ups	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.
Discontinue professional services allowance	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.
Cap executive gross pay	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.
Use deferral period for compensation	We generally recommend FOR because according to our policy, approval of compensation deferral would help the Company attract and retain key executives by offering additional benefits and incentives tied to both performance and length of service. By linking compensation to performance over a certain period, the Company can motivate key executives to focus on achieving enduring value, while also ensuring they are incentivized to stay with the Company for the long term.
Deduct stock buybacks from pay	We generally recommend FOR because according to our policy, deducting stock buybacks from executive pay ensures that the Company incentivizes senior executives to focus on driving long-term growth while safeguarding the Company's operations and reputation, rather than relying on short-term stock price increases that may not reflect sustainable performance.
Expense stock options	We generally recommend FOR when the total compensation is reasonable considering the company's performance as measured by change in adjusted stock price, and considering the following governance requirements: 1) the company did not have an unjustified performance metric change without shareholder approval, 2) the company does not have a 'pay-for-failure' severance provisions and 3) the company has a no-trigger or single-trigger change-in-control provision.
Approve retirement plan	This proposal is considered on a case-by-case basis by the guidelines committee.
Adopt advisory vote on executive compensation	We generally recommend FOR this proposal because according to our policy, the Company's compensation policy and procedures should be approved by a majority of shareholders at the annual meeting each year. This practice would ensure that executive compensation is closely aligned with the Company's performance and financial objectives, fostering greater accountability and transparency.
Exclude legal/compliance costs in adjustments	This proposal is considered on a case-by-case basis by the guidelines committee.
Require executives retain shares	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.

Discontinue executive perquisites	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.

Proposals by shareholders | Directors

Proposal	Vote Recommendation
Plan CEO succession	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.
Separate Chairman and CEO positions	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.
Introduce term limits	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.
Establish stakeholder position to board	We generally recommend FOR because according to our policy, approval of the proposal would ensure that the vested interests of each of the Company's stakeholders are considered in its decision-making process. This approach promotes a balanced approach that supports long-term value creation and strengthens stakeholder relationships.
Amend indemnification/liability provisions	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.
Designate independent chairman	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.
Decrease required director experience / expertise / diversity	We generally recommend AGAINST because according to our policy, a diversified board would encourage good governance and enhance shareholder value. Bringing together a diverse range of skills and

	experience is necessary in building a constructive and challenging board.
Introduce retirement age requirement	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.
Require stock ownership for directors	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.
Declassify the board	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.
Create key committee	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.
Require director experience / expertise / diversity or other limits on the board	We generally recommend FOR when these proposals promote ESG criteria on boards. According our policy, incorporating market-standard ESG practices makes boards more effective.
Eliminate term limits	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.
Classify the board	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 non-key committee	This proposal is considered on a case-by-case basis by the guidelines committee.

Ensure compensation advisor independence	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.
Change size of board of directors	We generally recommend FOR if the board size is between 5 and 15.
Allow for removal of directors without cause	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.
Eliminate retirement age requirement	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.
Allow for removal of directors only with cause	We generally recommend AGAINST the proposal because according to our policy, directors should be able to 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.

Proposals by shareholders | Health, Safety, and Operations

Proposal	Vote Recommendation
Report on suppliers / partners / customers / sales	We generally recommend a vote FOR because according to our policy, the requested report would provide valuable insights essential to the company's commitment to best supply chain practices that align with industry standards. Furthermore, the report would offer a comprehensive evaluation of the potential impacts of the company's supply chain and operations, which could be instrumental in formulating effective policies in supply chain management and minimizing the company's exposure to operational and reputational risks.
Report on intellectual property transfers	We generally recommend a vote FOR because according to our policy, the report on the feasibility of transferring intellectual property rights to another business entity would provide valuable insights to manufacturers and other stakeholders. Such a report could play a crucial role in assessing the potential for expanding distribution and increasing access to the product in question, for the benefit of the customers or end-users.
Report on product pricing/distribution	We generally recommend FOR because according to our policy, approval of the proposal would help eradicate the effects of anticompetitive practices of companies in drug pricing and distribution.
Reduce sales/marketing of tobacco/vape products/services	We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Report on data privacy	We generally recommend FOR unless one of the following is true: 1) the report is clearly and fully redundant with other reporting required of the Company; or 2) The proposal relates to abortion or reproductive rights.
Report on high-risk country operations	We generally recommend FOR because according to our policy, there is an increasing hazard in maintaining the Company's operations in high-risk countries or areas. In our view, transparency is important for evaluating such risks in order to protect the welfare of its employees and suppliers across its operations, and will ensure that investors and stakeholders have adequate information necessary to make informed operations decisions.
Reduce sales/marketing of other products/services	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	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 alcohol products/services	We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Report on content management	We generally recommend FOR because according to our policy, transparency in content management promotes commitment in the responsible use of technology across the Company's operations, ensuring that all technological practices are aligned with ethical standards and regulatory requirements. Additionally, the requested report will provide meaningful information that is essential for evaluating risks, identifying opportunities, and ensuring that investors and stakeholders have the necessary data to make informed decisions.
Modify business operations with high-risk country, entity, region, etc.	This proposal is considered on a case-by-case basis by the guidelines committee.
Reduce sales/marketing of gambling products/services	We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.
Report on cybersecurity	We generally recommend AGAINST unless the Company receives a failing grade on their cybersecurity risk score.
Report on product information / production	We generally recommend a vote FOR because according to our policy, the requested report on product information would provide valuable insights that could significantly contribute to the company's commitment to safety and operational standards. Moreover, the report would offer an evaluation of the potential impacts of the company's products on employees, customers, and other stakeholders that could be critical in formulating the policies related to the production and distribution of such products.
Reduce sales/marketing of drug products/services	We generally recommend AGAINST because according to our policy, approval of the proposal is unnecessary as the Company already complies with the applicable federal laws and regulations and given the Company's nature of business, we believe that approval of the proposal would significantly impact its operations.

Report on public health risks	We generally recommend a vote FOR because according to our policy, the requested report would provide valuable insights that are essential to the company's commitment to health and safety standards. Further, the report would offer a comprehensive evaluation of the potential impacts of the company's products on public health. This information would be critical in formulating effective policies related to the production and distribution of the company's products and services.
Reduce sales/marketing of weapon products/services	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.
Reduce sales/marketing of unhealthy foods/beverages	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.
Adopt paid sick leave policy	We generally recommend a vote FOR because according to our policy, the proposed paid sick leave policy would protect employee welfare during times of illness. If approved, this policy would alleviate financial strain on employees and enhance the Company's competitiveness in attracting, motivating, and retaining top talent.
Report on maternal health outcomes	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 plant closure impacts on communities	We generally recommend a vote FOR because according to our policy, a just transition report would provide a meaningful information to the Company and its shareholders on the impact of plant closures on the communities it serves. Additionally, such report would help the Company to mitigate the risks associated in its supply chain operations and workforce.
Report on artificial intelligence	We generally recommend a vote FOR because according to our policy, the proposed report on artificial intelligence would provide the Company and its shareholders with valuable insights into the potential risks and opportunities associated with AI. This transparency would help stakeholders better understand the Company's strategy and position in an evolving technological landscape.

Proposals by shareholders | Human Resources and Rights

Proposal	Vote Recommendation
Report on worker misclassification	We generally recommend FOR because according to our policy, the proposal supports efforts to mitigate financial, reputational, and human rights risks related to worker misclassification. In our view, such misclassification can expose the Company to legal challenges, regulatory scrutiny, and damage to its reputation, as well as undermine the fair treatment of its workforce. By ensuring proper classification, the Company can better protect itself from these risks while fostering a more compliant and ethical business environment.
Report to promote DEI practices	We generally recommend FOR because according to our policy, the company's success depends upon its ability to embrace diversity and to draw upon the skills, expertise and experience of its workforce.
Adopt merit-based hiring	We generally recommend FOR because according to our policy, implementing employment practices that prioritize diversity, and equal opportunity will have a positive impact on corporate performance.
Address labor disputes	We generally recommend FOR because according to our policy, the increasing recognition of risks related to labor dispute and workforce human rights violations, such as litigation, reputational damage, and production disruptions, can adversely affect shareholder value. Effective management of these risks requires companies to conduct thorough assessments of labor practices throughout their operations and supply chain. This proactive approach not only helps mitigate potential adverse impacts but also demonstrates a commitment to ethical business practices, which is increasingly valued by investors and stakeholders alike.
Report on collective bargaining/union relations	We generally recommend FOR unless one of the following is true: 1) the report is clearly and fully redundant with other reporting required of the Company or 2) the disclosure is an audit.
Report on sexual harassment complaints	We generally recommend FOR because according to our policy, approval of the proposal will support the Company's efforts to proactively address the growing risks of sexual harassment. Approval of this proposal will enable the Company to gather critical information on the operational and reputational impacts of such issues, both within the Company and in the communities it serves. Through the report, the Company can develop effective strategies to mitigate reputational risks, fostering a safer and more inclusive workplace.
Report on in vitro fertilization	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.
Adopt diversity-based hiring	We generally recommend FOR because according to our policy, implementing employment practices that prioritize diversity, and equal opportunity will help the company retain and attract top-tier talent. Rather than adopting a one-size-fits-all approach that favors a particular group, we believe that embracing inclusive hiring practices will provide the company with a competitive advantage by broadening its talent pool in order to attract the best candidates.
Adopt anti-discrimination policy	We generally recommend FOR because according to our policy, implementing employment practices that prioritize equal opportunity will help the company retain and attract top-tier talent. Rather than adopting a one-size-fits-all approach that favors a particular group, we believe that embracing inclusive hiring practices will provide the company with a competitive advantage by broadening its talent pool in order to attract the best candidates.
Report on prison/slave/child labor	We generally recommend a vote FOR the proposal because, according to our policy, the growing concerns about forced labor under unsafe working conditions present significant reputational, financial, and operational risks for companies. In addition to potential supply chain disruptions, companies may face regulatory issues that could severely damage their reputation. Therefore, we believe the requested report would provide valuable insights on how to mitigate these risks and strengthen the company’s commitment to fair labor practices.
Report on human trafficking	We generally recommend FOR because according to our policy, adoption of a human rights policy, coupled with robust reporting, implementation, and enforcement, will assure shareholders of the Company’s commitment to global leadership in corporate responsibility. This proactive approach will not only strengthen the Company’s reputation but also provide shareholders with confidence that the Company is effectively and transparently addressing human rights risks, including those related to trafficking, across its global operations.
Address fair lending	We generally recommend FOR because according to our policy, approval of the proposal will provide the transparency shareholders need to effectively evaluate activities related to politicized de-banking. By addressing these concerns proactively, the Company can mitigate the associated reputational and operational risks, ensuring that its policies align with shareholder interests and societal expectations.

Address sexual harassment complaints	This proposal is considered on a case-by-case basis by the guidelines committee.
Report on fetal tissue use	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.
Address income inequality	We generally recommend FOR because according to our policy, pay disparities within companies can lead to operational risks and reputational damage. Such disparities may undermine employee morale and shareholder trust, ultimately detracting from long-term shareholder value.
Report to discourage DEI practices (costs/risks)	We generally recommend AGAINST this proposal because, in accordance with our policy, conducting a cost/benefit report or a stand-alone DEI audit by the Company or a group acting on its behalf could potentially uncover violations of regulations or laws, which could pose both legal and reputational risks. Additionally, we are concerned that such report could, in our highly litigious society, serve as a roadmap for lawsuits against the Company, potentially leading to significant costs for shareholders in the long term.
Report on abortion policy	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.
Become public benefit corporation	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.
Rescind the racial equity audit	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	Vote Recommendation
Report on concealment clauses	We generally recommend FOR because according to our policy, approval of the proposal will help the Company assess the potential risks associated with its use of concealment clauses in the context of harassment, discrimination, and other unlawful acts.
Report on arbitration claims	This proposal is considered on a case-by-case basis by the guidelines committee.
Report on patent process	We generally recommend a vote FOR because according to our policy, the report on patent process would provide valuable information to manufacturers and other stakeholders. Such a report could play a crucial role in assessing the potential for expanding distribution and increasing access to the company's products, for the benefit of the customers or end-users.
Report on whistleblowers	We generally recommend FOR because according to our policy, the requested report would strengthen whistleblower protection and would safeguard employees' human rights when raising concerns about misaligned company practices.
Relinquish intellectual property	We generally recommend FOR because according to our policy, approval of the proposal could open the door for generic manufacturers to enter the market, which has the potential to reduce drug prices and make branded drugs more accessible to the public, ultimately benefiting consumers and promoting public health.

Proposals by shareholders | M&A / Structure

Proposal	Vote Recommendation
Remove antitakeover provision	We generally recommend AGAINST because according to our policy, removal of the Company's antitakeover provisions may leave the Company vulnerable to a hostile takeover. Additionally, the current antitakeover provisions provide more time for management to consider offers and negotiate better terms.
Request M&A / restructure	We generally recommend AGAINST because given the current circumstances of the Company, we believe that the requested restructuring is unwarranted and unnecessary.
Make self-tender offer	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.
Ratify poison pill	We generally recommend a vote FOR because according to our policy, approval of the proposal will acknowledge both the advantages and inherent risks of implementing a shareholder rights plan, or poison pill. While these plans can deter hostile takeovers, they also carry the risk of management entrenchment in some cases. Ensuring that shareholders are given a voice on the advisability of such a plan is crucial to safeguarding the Company from these risks, promoting transparency, and maintaining a balance between protecting shareholder interests and preventing potential misuse of the plan.

Proposals by shareholders | Meeting and Proxy Statement

Proposal	Vote Recommendation
Change location / date / time	We generally recommend FOR because according to our policy, the proposed change will increase the likelihood of increased attendance rate in meetings, not to mention the benefits of flexibility and improved accessibility to shareholders.

Proposals by shareholders | Mutual Fund

Proposal	Vote Recommendation
Convert close-end fund to open-end fund	We generally recommend a vote AGAINST the proposal because, according to our policy, an open-end fund structure typically offers higher management fees and lower returns to shareholders, as the share price is based solely on the net asset value (NAV). In contrast, a closed-end fund structure tends to provide higher returns to shareholders because the value of shares is influenced by market dynamics, which can result in trading at a premium or discount to NAV.

Proposals by shareholders | Politics

Proposal	Vote Recommendation
Support public policy endorsement	This proposal is considered on a case-by-case basis by the guidelines committee.
Report on lobbying expenditures	We generally recommend FOR the proposal because according to our policy, it is in the Company's best interests to review its public policy advocacy and oversight, and to expand its public disclosure about third-party lobbying activities. Enhanced transparency in lobbying efforts is crucial for ensuring that shareholders have access to relevant information about the Company's involvement in influencing public policy as well as the corporate funds being used to such purposes.
Report on government financial support	We generally recommend FOR because according to our policy, this proposal, if adopted, would require management to advise shareholders on the amount of money spent on political purposes and to specify what political causes the management seeks to promote with those funds. It is therefore no more than a requirement that the shareholders be given a more detailed accounting of these special purpose expenditures. These political contributions are made with dollars that collectively belong to the shareholders, and they are therefore entitled to know how they are being spent. Relying on publicly available data does not provide a complete picture of the Company's political expenditures. We believe that improved transparency and accountability only adds to a company's long-term sustainability.
Report on political contributions	We generally recommend FOR because according to our policy, the proposal advocates for greater transparency in political contributions. If adopted, this proposal would require management to disclose the total amount of corporate funds spent on political purposes and provide details on the specific political causes or activities the Company supports with those funds. This is simply a request for shareholders to receive a more detailed accounting of these expenditures than what is currently available. Since these contributions are made using shareholder funds, it is essential that shareholders are informed about how their money is being spent. In our view, relying solely on publicly available data does not offer a complete picture of the Company's political spending.
Report on public policy advocacy	We generally recommend FOR because according to our policy, the proposal advocates for greater transparency in political contributions. If adopted, this proposal would require management to disclose the total amount of corporate funds spent on political purposes and

	provide details on the specific political causes or activities the Company supports with those funds. This is simply a request for shareholders to receive a more detailed accounting of these expenditures than what is currently available. Since these contributions are made using shareholder funds, it is essential that shareholders are informed about how their money is being spent. In our view, relying solely on publicly available data does not offer a complete picture of the Company's political spending.
Revoke public policy endorsement	This proposal is considered on a case-by-case basis by the guidelines committee.
Report on charitable contributions	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 partnerships with political (or globalist) organizations	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 | Routine - Directors

Proposal	Vote Recommendation
Elect director to board	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.

Proposals by shareholders | Voting

Proposal	Vote Recommendation
Require non-cumulative voting	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.
Approve/increase supermajority voting	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.
Introduce right to act by written consent	We generally recommend FOR because according to our policy, the right to act on written consent allows an increased participation of shareholders in the voting process, thereby democratizing voting and giving shareholders the right to act independently from the management.
Eliminate/reduce supermajority voting	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.
Adopt fair elections/advance notice bylaw	We generally recommend FOR because according to our policy, adopting a fair elections/advance notice bylaw will ensure that shareholders have the opportunity to vote on any proposal that could impose inequitable restrictions, protecting their rights and promoting transparency in the governance process. By implementing such a bylaw, the Company reinforces its commitment to fair shareholder participation and accountability.
Adopt exclusive forum bylaws	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.
Establish right to call a special meeting	We generally recommend FOR if at least 10% of voting shares are required to call a special meeting.
Oppose right to act by written consent	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.
Increase proxy access	We generally recommend FOR when the ownership requirement is at least 3%.
Implement cumulative voting	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.
Ensure confidential voting on executive pay	We generally recommend FOR because according to our policy, approval of the proposal will preserve the confidentiality and integrity of vote outcomes regarding executive pay, which will ensure that the Company's executive compensation policies and procedures are aligned with the best interests of the Company and its shareholders.
Promote equal voting rights	We generally recommend FOR because according to our policy, a differential in voting power may have the effect of denying shareholders the opportunity to vote on matters of critical economic importance to them. In order to provide equal voting right to all shareholders, we prefer that companies do not utilize multiple class capital structures.
Require shareholder approval for bylaws	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.
Ensure transparent voting on executive pay	We generally recommend FOR the proposal because according to our policy, increased pay transparency is material to shareholders. Providing greater visibility into executive compensation practices allows shareholders to make more informed decisions when evaluating and voting on executive pay and Say-on-Pay proxy proposals. This level of transparency is crucial for aligning executive compensation with long-term company performance, ensuring that pay structures are both fair and tied to shareholder value.
Tabulate proxy voting	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.

Restrict nomination of directors	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.
Adopt majority vote for director election	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 proxy access	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.

Proposals by shareholders | Other

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

IV. Legal Disclaimer