

BRANDES INVESTMENT PARTNERS, L.P.

PROXY VOTING POLICY

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BRANDES INVESTMENT PARTNERS, L.P.

PROXY VOTING POLICY

Brandes Investment Partners, L.P. (“Brandes”) generally is responsible for voting proxies with respect to securities held in client accounts, including clients that are pension plans subject to the Employee Retirement Income Security Act of 1974 (“ERISA Plans”). This document sets forth Brandes’ policy with respect to proxy voting and its procedures to comply with SEC Rule 206(4)-6 under the Investment Advisers Act of 1940. Specifically, Rule 206(4)-6 requires that Brandes:

- Adopt and implement written policies and procedures reasonably designed to ensure that we vote client securities in the best interest of clients;
- Disclose to clients how they may obtain information from us about how we voted proxies for their securities; and
- Describe our proxy voting policies and procedures to clients and furnish them a copy of our policies and procedures on request.

I. SUMMARY

Brandes is generally responsible for voting proxies with respect to securities held in client accounts, including clients that are ERISA plans, unless directed otherwise in writing.

Where Brandes has responsibility for voting proxies the firm takes reasonable steps to ensure that proxies are received and voted with a view to enhancing the value of shares held in client accounts. The long-term financial interest of clients is the primary consideration.

Brandes’ Proxy Voting Policy is described generally in the Firm’s Form ADV 2A and is made available to clients on request. The Proxy Voting Policy includes Brandes’ Proxy Voting Guidelines (the “Guidelines”), which set forth Brandes’ positions on recurring issues and criteria for addressing non-recurring issues. The Guidelines are periodically revised by Brandes’ Corporate Governance & Proxy Committee.

II. OBJECTIVE

Where Brandes is given responsibility for voting proxies, the Firm must take reasonable steps under the circumstances to ensure that proxies are received and voted in the best interest of Brandes’ clients, which generally means voting proxies with a view to enhancing the long-term value of the shares of stock held in client accounts. The long-term financial interest of Brandes’ clients is the primary consideration in determining how proxies should be voted.

III. GOVERNING PRINCIPLES

1. Proxy Voting

One of the most significant rights as shareholders is the right to vote at a company's annual and extraordinary meetings. In voting proxies on behalf of Brandes' clients, Brandes ensures that clients' votes are cast in a manner that is most consistent with Brandes' Proxy Voting Guidelines, and which are based on the underlying guiding principle of voting in the best economic interests of shareholders over the long term.

2. Corporate Governance

Brandes believes well-governed companies should apply prudent principles to their corporate governance structure and demonstrate consistency with them through the decisions they make. Fundamental to a well-governed company is an appropriately structured and functioning board that is comprised of qualified and engaged directors. Brandes' assessment process consists of consulting a variety of sources, including relevant company filings and research materials provided by proxy advisors and other third parties, as well as engaging with company management. Accordingly, Brandes believes all corporate boards of directors should display the following traits:

- Act independently from management, free from conflicts of interest and in the best interests of the shareholders;
- Make decisions that are consistently in the best interests of the shareholders and be held accountable for such decisions and actions;
- Give the highest priority to shareholder rights and equality in treatment of shareholders
- Evaluate management in an objective manner, ensuring that compensation programs are reasonable in size and commensurate with performance; and
- Communicate with shareholders in a timely, responsive, and transparent manner

Brandes considers the following principles in assessing corporate governance votes in order to encourage companies to take the actions that we believe, in the long run, are in the best economic interest of the shareholders, and therefore, will analyze and consider individual company circumstances in light of the following:

- Independence and Effectiveness of the Board of Directors
- Alignment of Management and Director Remuneration
- Protection of Shareholder Rights

3. Responsible Ownership

While proxy voting is a basic and important fundamental right, it is only one of Brandes' areas of focus on behalf of Brandes' clients as shareholders. Brandes is also committed to continuing to monitor a company's financial and non-financial performance after each investment has been made. In doing so, Brandes embraces the concept of being an active, engaged, and responsible owner of the companies the Firm invests in on behalf of Brandes' clients. Accordingly, Brandes participates in a number of activities on a case-by-case basis, including:

- Ongoing engagement and dialogue with companies;
- Assessment of the ability of the board of directors to make effective decisions that are in the best interests of shareholders; and
- Collaboration with other shareholders where appropriate

As a signatory to the United Nations supported Principles of Responsible Investing (PRI), Brandes has committed to, among other things, the following:

- To incorporate Environmental, Social and Corporate Governance (ESG) issues into investment analysis and decision-making processes;
- To be an active owner and to incorporate ESG issues into the Firm’s ownership policies and practices;
- To seek appropriate disclosure on ESG issues by the entities in which Brandes invests;
- To promote acceptance and implementation of the Principles in the Investment Industry;
- To work together to enhance effectiveness in implementing the Principles of Responsible Investing; and
- To report the Firm’s activities and progress on implementing the Principles of Responsible Investing.

In addition, Brandes adheres to the Japanese Stewardship Code and is a member of the International Corporate Governance Network (“ICGN”).

Brandes considers all principals and obligations in investment analysis and decision-making processes. To this end, Brandes Analysts take account of ESG issues through the Firm’s investment process, just as the Analysts do with a number of other qualitative and quantitative factors. For more information on evaluation and integration on ESG issues, please see Brandes’ [Responsible Investment Statement](#).

IV. ACCOUNTS FOR WHICH BRANDES HAS PROXY VOTING RESPONSIBILITY

Brandes generally is responsible for voting proxies with respect to securities selected by Brandes and held in client accounts. Brandes’ standard form Investment Advisory Agreement provides that Brandes is generally responsible for proxy voting unless the client has directed Brandes to the contrary in writing. As a general rule, Brandes does not, however, vote proxies for securities not selected by Brandes but that are nevertheless held in a client account or where Brandes otherwise is not vested with discretionary authority over securities held in a client account. However, even where Brandes has voting authority of the security in a client’s account, Brandes may refrain from voting a proxy on behalf of a client if Brandes determines that refraining is in the best interest of the client, such as where Brandes determines the cost to the client exceeds the expected benefit to the client.

In addition, although Brandes endeavors to vote proxies on a “best efforts” basis, Brandes may not be able to vote proxies in instances where a brokerage firm’s “earlier than typical” vote deadlines passes before proxy research is available.

Although clients may reserve to themselves or assign to another person proxy voting responsibility, certain formalities must be observed in the case of ERISA Plans. Where authority to manage ERISA Plan assets has been delegated to Brandes, this delegation automatically includes responsibility to vote proxies unless the named fiduciary that appointed Brandes has expressly reserved to itself or another named fiduciary proxy voting responsibility. To be effective, a reservation of proxy voting responsibility for a given ERISA Plan should:

- Be in writing;
- State that Brandes is “precluded” from voting proxies because proxy voting responsibility is reserved to an identified named fiduciary; and
- Be consistent with the plan’s documents (which should provide for procedures for allocating fiduciary responsibilities among named fiduciaries).

V. ADHERENCE TO CLIENT PROXY VOTING POLICIES

Generally, Brandes’ clients do not have client-specific proxy voting policies. However, Brandes can consider requests from institutional clients and omnibus Private Client and SMA firms to accept the client’s custom policy. If an institutional client or omnibus firm client instructs Brandes to vote according to the client’s custom policy and the client policy can be coded by Glass Lewis, Brandes will comply, to the extent possible, with each client’s proxy voting policy except in the particular situation voting in such a manner would be imprudent or otherwise inconsistent with applicable law.

In the case of ERISA Plans, Brandes, as a fiduciary, is required to discharge its duties in accordance with the documents governing the plan (insofar as they are consistent with ERISA). These documents include statements of proxy voting policy.

VI. ARRANGEMENTS WITH PROXY SERVICE PROVIDERS

A. Identifying Proxy Service Providers

Brandes presently uses third-party proxy service Providers (“PSP”) to assist in voting proxies on behalf of Brandes’ clients. Brandes uses the following PSPs to assist in the voting proxies:

- Glass Lewis – Glass Lewis is an independent provider of global governance services. Solutions include proxy research and voting solutions, M&A and other financial transaction research, portfolio risk monitoring, and share recall support. Brandes uses Glass Lewis for independent proxy research and recommendations. In addition, Brandes uses the Glass Lewis Viewpoint application for operational support for notification of shareholder meetings, access to copies of proxy materials, vote proxies, track Corporate Governance & Proxy Committee approvals, and to generate client and management reports. Historic vote instructions, reports and approvals are captured in the Viewpoint database.

- Institutional Shareholder Services (ISS) – ISS is a leading provider of corporate governance and responsible investment solutions. Brandes references ISS upon request of Research Analysts for objective, third-party governance research and recommendations. Brandes also uses ISS to provide research to enhance our understanding of a company’s ESG practices and standing relative to peers.

B. Service Provider Conflicts and Oversight

1. Oversight of Operational Support PSPs:

Because Brandes utilizes the operational service of a third-party PSPs to conduct automated voting, the Brandes Corporate Governance & Proxy Committee takes reasonable steps to verify that policies and procedures of the PSP, including those with respect to parameters around the method of voting execution are, in fact, are reasonably designed to ensure that proxy voting is executed according to Brandes’ instructions. To the extent Brandes uses and under what circumstances Brandes uses automated voting services from Glass Lewis, the Corporate Governance & Proxy Committee will consider, among other things, whether Glass Lewis:

- (i) Addresses cases where it becomes aware before the submission deadline for proxies to be voting at the shareholder meeting that an issuer intends to file or has filed additional soliciting materials;
- (ii) Has capacity and competency to adequately vote proxy issues according to instruction from Brandes;
- (iii) Can adequately and promptly deliver conflict disclosures regarding source of information and methodologies used in formulating recommendations, and engagement with issuers and third-parties; and
- (iv) Has access to nonpublic information regarding how an adviser intends to vote, and whether the PSP is permitted to share that information with third parties.

Brandes take appropriate steps to oversee the services provided by third-party PSP’s. Brandes oversight of PSP includes periodic review of the following areas, among other items:

- (i) Review of any material conflicts of interest or other material issues, including missed ballots;
- (ii) Assess the accuracy and completeness of execution of proxy votes according to Brandes’ instruction and review and testing results to confirm votes were cast as directed;
- (iii) Review PSP’s efforts to correct material deficiencies; and
- (iv) Review of the disclosure document provided by PSP to confirm capabilities for operational voting;

In addition, Brandes conducts oversight of the Glass Lewis Viewpoint service pursuant to the Firm’s Policy on Oversight of Designated Vendors.

2. Oversight of Research Support PSPs:

Although Brandes may consider third-party PSP recommendations on proxy issues, Brandes bears ultimate responsibility for proxy voting decisions. For ERISA Plans for which Brandes votes proxies, Brandes is not relieved of its fiduciary responsibility by following directions of a PSP or the ERISA Plans' named fiduciaries or by delegating proxy voting responsibility to another person.

Brandes take appropriate steps to oversee the services provided by third-party PSP's. Brandes oversight of PSP includes periodic review of the following areas, among other items:

- (i) Assessment of the accuracy and completeness of the underlying facts that provide the basis of the PSP's vote recommendations;
- (ii) PSP's efforts to correct material deficiencies;
- (iii) Assessment of the extent to which potential issues that the adviser becomes aware of affected PSP's research or recommendations; and
- (iv) PSP's process for ensuring that the PSP has complete and accurate information about the issuer and each matter, and providing Brandes access issuer's views in timely manner.

3. Service Provider Conflicts:

Brandes has taken various steps to neutralize potential conflicts that may arise with PSPs, such as Glass Lewis and ISS, that may also provide other products and services to issuers. Glass Lewis and ISS provide a copy of their policies, procedures and practices regarding potential conflicts of interest available to Brandes. In addition, ISS shall, on a periodic basis, provide Brandes with a list of those companies that have a business relationship with ISS. Brandes exercises best efforts to compare this list to proxies it votes on behalf of clients so that potential conflicts of interest are made known at the time of voting proxies. In addition, Brandes' Corporate Governance & Proxy Committee reviews, not less than annually, potential material conflicts of interest disclosed to Brandes by Glass Lewis and ISS.

Because Brandes utilizes the research of third-party PSPs, the Brandes Corporate Governance & Proxy Committee takes reasonable steps to verify that current third-party PSPs are, in fact, independent based on all of the relevant facts and circumstances. This can include reviewing the PSPs' conflict management procedures and any relevant control audit documentation provided by PSPs on an annual basis.

When reviewing these conflict management procedures, the Corporate Governance & Proxy Committee will consider, among other things, whether a PSP:

- (i) Has the capacity and competency to adequately analyze proxy issues;
- (ii) Can offer research in an impartial manner and in the best interests of our clients; and

- (iii) Can adequately and promptly deliver conflict disclosures regarding source of information and methodologies used in formulating recommendations, and engagement with issuers and third parties.

VII. CONFLICTS

Brandes is sensitive to conflicts of interest that may arise in the proxy decision-making process. For example, conflicts of interest may arise when:

- (i) Proxy votes regarding non-routine matters are solicited by an issuer who has an institutional separate account relationship with Brandes;
- (ii) Brandes has material business relationships with participants in proxy contests, corporate executives, corporate directors or director candidates;
- (iii) Proxy votes regarding non-routine matters are solicited by an issuer in which Brandes has a vested interest involving different products, type or class of securities; or
- (iv) A Brandes employee has a material personal interest in the outcome of a particular matter before shareholders.

Brandes is committed to resolving all such and similar conflicts in its clients' best interests. Brandes has developed these policies and procedures to serve the best interests of its clients, and accordingly, will generally vote pursuant to its Guidelines when conflicts of interest arise. Proxy voting proposals that give rise to conflicts of interest that are not addressed by the Guidelines, including conflicts that may arise when Brandes holds both equity and fixed income securities of the same issuer on behalf of its clients and there are contested situations, will be evaluated on a case-by-case basis by the Corporate Governance & Proxy Committee, in consultation with the Global Head of Compliance ("GHOC") and the steps taken to address the issue will be documented in writing.

If necessary, the ESG Oversight Committee, GHOC and senior management will consult with an independent consultant or outside counsel to resolve any material conflicts of interest. Possible resolutions of such conflicts may include:

- (i) Voting in accordance with the guidance of an independent consultant or outside counsel;
- (ii) Erecting information barriers around the person or persons making voting decisions; and
- (iii) Designating a person or committee to vote that has no knowledge of any relationship between Brandes and the issuer, its officers or directors, director candidates, or proxy proponents; or voting in other ways that are consistent with Brandes' obligation to vote in its clients' best interests.

VIII. SPECIAL ISSUES WITH VOTING FOREIGN PROXIES

Voting proxies with respect to shares of foreign companies may involve significantly greater effort and corresponding cost due to the variety of regulatory schemes and corporate practices

in foreign countries with respect to proxy voting. Logistical challenges in voting foreign proxies include, but not limited to the following:

- Each country has its own rules and practices regarding shareholder notification, voting restrictions, registration conditions, and share blocking;
- To vote shares in some countries, the shares may be “blocked” by the custodian or depository (or bearer shares deposited with a specified financial institution) for a specified number of days (usually five or fewer but sometimes longer) before or after the shareholder meeting. When blocked, shares typically may not be traded until the day after the blocking period. Brandes may refrain from voting shares of foreign stocks subject to blocking restrictions where, in Brandes’ judgment, the benefit from voting the shares is outweighed by the interest of maintaining client liquidity in the shares. This decision generally is made on a case-by-case basis based on relevant factors, including the length of the blocking period, the significance of the holding, and whether the stock is considered a long-term holding;
- Often it is difficult to ascertain the date of a shareholder meeting because certain countries do not require companies to publish announcements in any official stock exchange publication;
- Time frames between shareholder notifications, distribution of proxy materials, book-closure and the actual meeting date may be too short to allow timely action;
- Language barriers will generally mean that an English translation of proxy information must be obtained or commissioned before the relevant shareholder meeting;
- Some companies and/or jurisdictions require that, in order to be eligible to vote, the shares of the beneficial holders be registered in the company’s share registry;
- Lack of a “proxy voting service” by custodians in certain countries. In countries in which custodians do not offer a “proxy voting service”, Brandes will attempt, on a best efforts basis, to lodge votes in such countries;
- Presence of voting fees in countries in which custodians do not offer a “proxy voting service”, may limit Brandes’ ability to lodge votes in such countries;
- Due to limited voting ability of some ADR programs, Brandes will attempt on a best efforts basis, to vote when it is prudent to do so and if the Depository offers a path to receive our vote instructions.

Because the cost of voting on a particular proxy proposal could exceed the expected benefit to a client (including an ERISA Plan), Brandes may weigh the costs and benefits of voting on proxy proposals relating to foreign securities and make an informed decision on whether voting a given proxy proposal is prudent.

IX. REPORTS

An insert to Brandes’ Form ADV, Part 2A and the Brandes website describe how clients may obtain information from Brandes about how Brandes voted proxies with respect to their securities. If requested, Brandes provides clients with periodic reports on Brandes’ proxy voting decisions and actions for securities in their accounts, in such forms or intervals as the

clients reasonably request. In the case of ERISA Plans, the named fiduciary that appointed Brandes is required to monitor periodically Brandes' activities, including our decisions and actions with regard to proxy voting. Accordingly, Brandes provides these named fiduciaries on request with reports to enable them to monitor Brandes' proxy voting decisions and actions, including our adherence (as applicable) to their proxy voting policies.

X. OPERATIONAL PROCEDURES

A. Role of the Investments Group in Voting Proxies

The PSP's recommendations and associated research materials are captured in Glass Lewis' Viewpoint application. The relevant investment research team(s) and/or investment committee(s) as well as the Risk/Proxy Department have access to Viewpoint. In determining how to vote a given proxy, Brandes generally adheres to the Guidelines, as revised from time to time by the Corporate Governance & Proxy Committee, except to the extent superseded by client proxy voting policies. Proposals not covered by the Guidelines and contested situations are, at the relevant Analyst's request, evaluated on case-by-case basis by a member of the Corporate Governance & Proxy Committee and/or the relevant investment research team(s) or investment committee(s). The Firm's voting decisions are then entered in Viewpoint.

B. Role of the Corporate Governance & Proxy Committee

Brandes' Corporate Governance & Proxy Committee is responsible for setting, reviewing from time to time, but at least annually, and making appropriate changes to the Firm's position on various corporate governance issues, as set forth in the Guidelines. The Corporate Governance & Proxy Committee shall also provide oversight to the Firm's investment research teams and/or investment committees from time to time on significant proxy voting proposals or issues.

In the event that an Analyst feels it is appropriate to vote proxies contrary to Brandes' Guidelines, or the Guidelines are silent on not specific on a particular issue and a vote proposal is contrary to Glass Lewis' recommendations, the Analyst is required to enter a rationale in Viewpoint to document the basis for his/her voting decision. The rationale for voting contrary to the Guidelines or against Glass Lewis where the Guidelines are silent, is reviewed by the Corporate Governance & Proxy Committee for approval. Any member of the Corporate Governance & Proxy Committee may provide direction or approval of the recommendation and insert the approval into Viewpoint. In instances where the relevant Analyst is also a member of the Corporate Governance & Proxy Committee, approval is required by another Corporate Governance & Proxy Committee member. In the event of disagreement among the members of the Corporate Governance & Proxy Committee, a meeting of the Corporate Governance & Proxy Committee will be held to discuss appropriate action. All votes contrary to the Guidelines and votes omitted from the Guidelines and against Glass Lewis recommendations, are reviewed by the Risk / Proxy Department to ensure the rationale for the voting decision is documented and that Corporate Governance & Proxy Committee approval is obtained. Once all information is confirmed, a member of the Risk/Proxy Department will submit the final voting instruction.

C. Disclosures of Proxy Voting Intentions

Brandes personnel should not discuss with members of the public how Brandes intends to vote on any particular proxy proposal without the advance approval of its Legal Department. This does not restrict communications in the ordinary course of business with named fiduciaries of ERISA Plans or other clients for which Brandes votes proxies. Disclosure of Brandes' proxy voting intentions – especially where done with the purpose or effect of influencing the management or control of a company – could trigger various restrictions under the federal securities laws, including under the proxy solicitation, beneficial ownership and short-swing profit liability provisions of the Securities Exchange Act of 1934.

D. Engagement Policy and Practices

Brandes believes that sound governance practices and responsible corporate behavior contribute significantly to the long-term performance of public companies and the execution of proxies and voting instructions is an important mechanism by which shareowners can influence a company's operations and corporate governance. The Firm also believes that engaging in dialogue with companies provides opportunities to improve long-term corporate performance. As a result, Brandes seeks to address strategic or structural governance weaknesses with solutions that are long-term in nature and any change Brandes encourages the board to make will be in support of the company's ability to perform over time and in the interests of all long-term shareholders.

The Firm's preference is one of private engagement with portfolio companies when Brandes perceives shortcomings in the company's governance practices, strategic or capital matters or their long-term performance. This strategy of discrete engagement reflects Brandes' belief that informed dialogue with board members and senior executives, rather than public confrontation, has a better likelihood of a positive outcome. However, where no progress is made, Brandes may, in rare cases, use the press and other public forums to help drive change.

In prioritizing issues for engagement, Brandes takes into account their materiality, potential impact on corporate performance, relevance to the marketplace and the applicability of the Firm's policies. Brandes believes that one size does not fit all and, therefore, is committed to applying the Firm's corporate governance and voting policies in the most practical manner possible. It is important to highlight that Brandes believes in the delegated nature of corporate management; Brandes is very clear that the Firm does not want to micro-manage company affairs. Brandes sees the Firm's role as providing to the company the perspective of a long-term owner and working with and supporting the company to address weaknesses that may have a negative impact on company performance.

Brandes' preference is for positive engagement strategies that can utilize private communication, minimize public confrontation and attain a mutually beneficial resolution. While private communication remains the Firm's main strategy Brandes' engagement policies and practices may involve many different activities and initiatives, including, but not limited to, the following:

- Submitting shareholder resolutions;
- Withholding or voting against director(s);
- Reaching out to other investors for support on an initiative;

- Engaging in public dialogue and commentary;
- Engaging in collective action with other investors when appropriate; and
- Supporting an election contest or change of control transaction.

Depending on circumstances and local regulations, Brandes may be prepared to discuss price sensitive information and, as a result, will cease active trading in the affected securities for the relevant period.

E. Securities Subject to Lending Arrangements

For various legal or administrative reasons, Brandes is often unable to vote securities that are, at the time of such vote, on loan pursuant to a client's securities lending arrangement with the client's custodian. Brandes will refrain from voting such securities where the costs to the client and/or administrative inconvenience of retrieving securities then on loan are perceived to outweigh the benefit of voting, assuming retrieval under such circumstances is even feasible and/or possible. In certain extraordinary situations, Brandes may seek to have securities then on loan pursuant to such securities lending arrangements retrieved by the clients' custodians for voting purposes. This decision will generally be made on a case-by-case basis depending on whether, in Brandes' judgment, the matter to be voted on has critical significance to the potential value of the securities in question, the relative cost and/or administrative inconvenience of retrieving the securities, the significance of the holding, and whether the stock is considered a long-term holding. There can be no guarantee that any such securities can be retrieved for such purpose.

XI. RECORDKEEPING

The Brandes Risk / Proxy Department will maintain or cause to be maintained copies of the following records for a period of five years, the first two in an easily accessible place, in accordance with the Investment Advisers Act of 1940 and Brandes' Record Retention Policy. Specifically, Rule 204-2 requires that we retain or have access to via a third-party vendor:

- Copies of all policies and procedures relating to proxy voting;
- Proxy related documents received regarding client securities;
- Records of each vote cast on behalf of a client;
- Copies of any document created by Brandes that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision; and
- Copies of each written client request for information on how Brandes voted proxies on behalf of the client, and a copy of any written response by Brandes to any (written or oral) client request for information on how Brandes voted proxies on behalf of the requesting client.

The Brandes Risk/ Proxy Department has integrated these requirements into desktop procedures. Records are maintained in Glass Lewis Viewpoint application.

XII. PROXY VOTING REVIEW COMMITTEE

On a quarterly basis, the Proxy Voting Review Committee shall meet to review and discuss the operation of Brandes' proxy vote policy and procedures. The Committee shall consist of, at least, the following individuals:

- The Global Head of Compliance, who shall act as the Chair of the Committee;
- A representative of the Corporate Governance & Proxy Committee;
- A representative of the Research Department; and
- A representative of the Risk / Proxy Department.

In reviewing the proxy voting procedures, the Committee shall consider the operation of the policies and procedures since the previous review, including but not limited to the following:

- Operational aspects of the policies and procedures, including but not limited to proxy voting errors and near misses, missed proxy meetings, and missing or rejected ballots;
- Maintenance of all required records;
- Performance of current PSPs;
- Conflict of interest issues related to Brandes' clients and/or PSPs;
- Any instances where Brandes has failed to comply with its Proxy Voting Policy;
- Exceptions to the Proxy Voting Policy, including Corporate Governance & Proxy Committee's approval of votes contrary to the Guidelines; and
- Any suggested revisions to the Proxy Voting policy or Procedures.

On an annual basis, the Proxy Voting Review Committee will be held concurrent with the Annual Proxy Oversight Committee to review and discuss oversight of PSPs, including review of conflict policies and disclosures, trends in voting, and the results of annual proxy testing.

XIII. ANNUAL PROXY OVERSIGHT MEETING

No less frequently than annually, the Corporate Governance & Proxy Committee shall meet to review and discuss the operation of Brandes' Proxy Voting Policy and procedures, including oversight of PSPs. The Committee shall consist of, at least, the following groups and individuals:

- The Global Head of Compliance
- Corporate Governance & Proxy Committee
- Director of Operations
- A representative of the Risk / Proxy Department

In reviewing the Proxy Voting policy and procedures, the Committee shall consider the operation of the policies and procedures since the previous review, including but not limited to the following areas:

- Results of annual proxy testing;
- Operational aspects of the policies and procedures;
- Performance of operation of PSP, including but not limited to review of testing results, including errors and operational issues; attempts to correct material deficiencies;
- Adequacy and independence of PSP proxy voting recommendations, including accuracy and completeness of facts underlying research and vote recommendations;
- Delivery of conflict disclosures regarding source of information and methodologies used in formulating recommendations, and engagement with issuers and third parties;
- PSP conflict of interest policies;
- Custom Proxy voting policies;
- Any instances where Brandes has failed to comply with its policies; and
- Any suggested revisions to the policies and procedures.

The Committee shall also review no less than annually, the due diligence measures taken to oversee the existing third-party PSPs.

The GHOC shall meet with the Executive Management Group no less frequently than annually to discuss the results of the Proxy Voting Committee's review of the policies and procedures.

XIV. PROXY VOTING GUIDELINES

The following guidelines have been developed with reference to third-party proxy service providers. Exceptions and modifications to these guidelines may occur with respect to issues that arise relating to certain companies and/or unique circumstances in certain countries.

A. The Board of Directors

1. Voting on Director Nominees in Uncontested Elections

We generally support the election of a company's nominees for director and believe that the board's nominating committee is in the best possible position to evaluate the qualification of directors and the needs of a particular board. Brandes believes that the election of a majority of independent directors is critical to long term shareholder value. In determining whether to support a board nominee, we will consider the following factors:

- Long-term corporate performance record relative to industry peers;
- Composition of board and key board committees;
 - Brandes prefers a board to be represented by at least a majority of independent directors;
 - Brandes prefers the Audit, Compensation and Nominating Committees to be 100% independent;
 - Brandes prefers the Audit, Compensation and Nominating Committees meet no less than four times a year without an explanation;
 - Brandes prefers the Audit, Compensation and Nominating Committees have no less than 3 members;
- Nominee's attendance at meetings (past two years);
- Nominee's investment in the company;
- Whether a retired CEO sits on the board;
- Whether the chairman is also serving as CEO;
- Disclosure of Director Names;
- Director tenure;
- Board diversity, including:
 - gender, racial, and ethnic diversity as well as diversity of background and professional experience;
 - Company's goals and progress in improving diversity of the composition of its board;
- Annual Director Elections;
- Board responsiveness; and
- Board accountability and oversight of significant risk areas, including any material failures in governance, environmental, cyber and social risk oversight.

In cases of significant votes and when information is readily available, we also review:

- Corporate governance provisions and takeover activity;
- Board decisions regarding executive pay;
- Director compensation;
- Directors' other board positions held in publicly listed companies. As a general rule we prefer that:
 - Non-Executive Directors (NEDs) should hold no more than a total of 4 board appointments and no more than a total of two committee chair positions;
 - Director who serves as an Executive Officer of any public company should hold no more than two other public company board seats;
 - Chairmen should not hold other executive positions or more than one other chairmanship position. They may, however, hold up to two other non-executive directorships;
 - NEDs who do not hold executive or chairmanship positions should not hold more than four other non-executive directorships.
- Interlocking directorships;

2. Voting on Director Nominees in Contested Elections

We review on a case-by-case basis the directors nominated for election in contested elections, considering the following factors:

- Long-term financial performance of the target company relative to its industry;
- Management's track record;
- Background to the proxy contest;
- Qualifications of director nominees (both slates);
- Strategic plan of dissident nominated directors and quality of critique against management;
- Likelihood that the proposed goals and objectives can be achieved (both slates);
- Ownership Structure;
- Director tenure;
- Board diversity;
- Annual Director Elections;
- Board Responsiveness;
- Current composition of the board;
- Material failures in governance, environmental and social risk oversight.

3. Voting on Director Nominees by Bundled Slate

In countries where directors are voted on by slate, we will generally vote against the board of directors when presented as a slate and there is no disclosure on the individual directors. Disclosure of director background, experience, performance and accountability to shareholder interests is favored in order that shareholders may vote appropriately for the most qualified director nominees who would add value to the oversight of the company.

4. Separating Chairman/CEO

We will generally vote **for** resolutions to separate the Chairman and CEO positions unless the company has a strong countervailing governance structure, which includes an independent lead director that is elected by and from the independent board members with clearly delineated duties, a minimum two-thirds independent board, all key committees comprised of independent directors, and established governance guidelines. While we generally support the separation of the CEO and Chairman positions, though we may allow for flexibility in cases where there are important compelling reasons for retaining a combined chair/CEO, such as negative effect the separation would have on a company's competitive position or shareholder value.

5. Majority of Independent Directors

We generally vote **for** shareholder proposals that request that the board be comprised of a majority of independent directors. In determining whether a director is independent or not we take into consideration both compliance with any applicable independence listing requirements as well as the profile of the director. We will look at the mix of director traits, qualifications, experiences and skill sets that will allow them to effectively evaluate the company and its executives.

We generally vote **for** shareholder proposals that request that the board audit, compensation and/or nominating committees include independent directors exclusively.

6. Stock Ownership Requirements

We generally vote **against** shareholder proposals requiring directors to own a minimum amount of company stock in order to qualify as it may prove onerous for a director to meet this standard and remain on the board.

7. Term of Office

We generally vote **against** shareholder proposals to limit the tenure of outside directors. We believe that restricting director tenure with term limits or mandatory retirement age could impair shareholder value by compelling experienced directors to resign prematurely.

8. Director and Officer Indemnification and Liability Protection

Proposals concerning director and officer indemnification and liability protection are evaluated on a **case-by-case** basis.

We generally vote **against** proposals to limit or eliminate entirely director and officer liability for monetary damages for violating the duty of care. We generally vote **against** indemnification proposals that would expand coverage beyond just legal expenses to acts, such as negligence, that are more serious violations of fiduciary obligations than mere carelessness.

We generally vote **for** only those proposals that provide such expanded coverage in cases when a director's or officer's legal defense was unsuccessful if: (1) the director was found to have acted in good faith and in a manner that he reasonably believed was in the best interests of the company, *and* (2) only if the director's legal expenses would be covered.

9. Majority-Supported Shareholder Proposals – Board Responsiveness

We will consider a recommendation on withholding votes from board members who fail to take action on shareholder proposals supported by a majority of votes cast or a majority of shares outstanding in the previous year, on a **case-by-case** basis. A vote to withhold votes will be based, in part, on the following principles:

- Our “withhold” policy applies to incumbent board members and excludes new nominees to the board (i.e., those being nominated for the first time).
- A board ignoring two different majority-supported proposals in previous years will face a “withhold” recommendation.
- If after two or more years of majority votes the proposal is not resubmitted, our decision to continue withholding votes in subsequent years will be case-by-case, based on whether or not shareholders are still engaging the company on the issue in some manner, such as a “vote no” campaign.

10. Majority Vote Standard

We generally vote **for** management proposals to adopt a majority of votes cast standard for directors in uncontested elections. We vote **against** if no carve-out for plurality in contested elections is included.

B. Auditors

We generally rely on the judgment of the board’s audit committee in selecting the independent auditors that will provide the best service to the company. In doing so, we generally vote **for** the ratification or reappointment of the company’s auditor unless:

- The auditor has a significant professional or personal relationship with the issuer that compromises the Firm’s independence;
- There is reason to believe the auditor has rendered an opinion that is neither accurate nor indicative of the company’s financial position; or
- There have been recent material restatements of annual financial statements under the same auditor;

- The auditors receive a significant amount of compensation for non-auditing activities or consulting activities;
- The company has repeatedly failed to file its financial reports in a timely fashion;
- The company has failed to report or to have its auditors report material weaknesses in internal controls.

C. Proxy Contests, Tender Offer Defenses, and Miscellaneous Governance Provisions

1. Board Structure: Staggered or Classified vs. Annual Elections

We vote **against** proposals to classify the board. We vote **for** proposals to repeal classified boards and to elect all directors annually.

2. Shareholder Ability to Remove Directors

We vote **against** proposals that provide that directors may be removed only for cause. We vote **for** proposals to restore shareholder ability to remove directors with or without cause. We vote **for** proposals that require director nominees to be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, provided such proposals include adequate provisions which address vote standards in contested elections of directors.

3. Cumulative Voting

We will generally vote **for** proposals to provide for or restore cumulative voting and will generally vote **against** proposals to eliminate cumulative voting. In cases where a company currently provides for Proxy Access, a similar structure allowing for shareholders to propose their own directors candidates and/or has adopted a Majority Vote Standard, we will generally oppose providing for or restoring cumulative voting, due to incompatibility issues between the election models.

In situations where insider voting power is greater than 50%, i.e. controlled company, we will generally vote for proposals to provide for cumulative voting.

4. Shareholder Ability to Call Special Meetings

We vote **against** management or shareholder proposals to restrict or prohibit shareholder ability to call special meetings. We vote **for** management or shareholder proposals that remove restrictions on the right of shareholders to act independently of management. In determining whether to support a proposal, we will consider the following factors:

- Shareholder's current right to call special meetings;
- Minimum threshold to call special meeting (5% preferred);
- Presence of prohibitive language (hurdles);
- Current voting / Capital structure;
- Management's response to previous shareholder proposals;

- Market capitalization;
- Percentage ownership of shareholder sponsoring the proposal;
- Presence of anti-takeover protections.

5. Shareholder Ability to Act by Written Consent

We generally vote **against** management or shareholder proposals to restrict or prohibit shareholder ability to take action by written consent. We generally vote **for** management or shareholder proposals to allow or make easier shareholder action by written consent.

6. Poison Pills

We vote **for** shareholder proposals that ask a company to submit its poison pill for shareholder ratification. We vote **for** shareholder proposals to redeem a company's poison pill, and we will generally vote **against** management proposals to ratify a poison pill. In addition we may advocate withholding votes from board members who extend a poison pill without shareholder approval, as well as those that adopt or renew dead-hand poison pills or their variants.

7. Greenmail

We vote **for** proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments. We review on **case-by-case** basis anti-greenmail proposals, when they are bundled with other charter or bylaw amendments.

8. Unequal Voting Rights

We vote **against** dual class exchange offers and dual class recapitalizations

9. Supermajority Shareholder Vote Requirement to Amend the Charter or Bylaws or to Approve Mergers

We generally vote **against** management proposals to require a supermajority shareholder vote.

We generally vote **for** shareholder proposals to repeal or lower supermajority shareholder vote requirements.

In determining whether to support a proposal, we will also consider the following factors:

- Current ownership/voting structure;
- Quorum requirements;
- Current Supermajority vote requirements.

10. Confidential Voting

We vote **for** shareholder proposals that request corporations adopt confidential voting, use independent tabulators and use independent inspectors of elections. We vote **for** management proposals to adopt confidential voting.

11. Equal Access

We vote **for** shareholder proposals that would allow significant company shareholders equal access to management's proxy material in order to evaluate and propose voting recommendations on proxy proposals and director nominees, and in order to nominate their own candidates to the board.

12. Bundled Proposals

We review on a **case-by-case** basis, bundled or "conditioned" proxy proposals. In the case of items that are conditioned upon each other, we examine the benefits and costs of the packaged items. In instances when the joint effect of the conditioned items is not in shareholders' best interests, we generally vote **against** the proposals. If the combined effect is positive, we support such proposals.

13. Notification of Shareholder Meetings and other Regulatory Changes

We will generally vote **against** specific proposals that reduce meeting notification timeframes for general or extraordinary meetings. These meetings may contain proposals that may adversely affect shareholder rights and may not allow shareholders adequate time to receive ballots, review issues and submit votes. We believe a reduction in the notification period may not provide sufficient time to properly assess complex transactions that may appear on general meeting agendas.

We will generally vote **for** regulatory changes that do not adversely affect shareholder's interests.

14. Proxy Access

Vote **case-by-case** on proposals to enact proxy access, taking into account, among other factors:

- Ownership thresholds proposed in the resolution (i.e., percentage and duration);
- Existing proxy access provisions;
- Board responsiveness;
- Company size;
- Maximum proportion of directors that shareholders may nominate each year; and
- Method of determining which nominations should appear on the ballot if multiple shareholders submit nominations.

15. Miscellaneous Governance Provisions

All other governance related issues not specifically addressed elsewhere in these Guidelines are voted on a **case-by-case** basis upon evaluating each proposal on its merits, based on the particular facts and circumstances.

16. Accounts and Allocation of Profit/Dividends

With respect to proposals for the approval of financial statements and dividend distribution, we generally vote **against** such proposals in the following situations:

- When the audited financial statements have not been made available; or
- When a company does not disclose its auditor report before our voting deadline.

D. Capital Structure

1. Common Stock Authorization

We review on a **case-by-case** basis proposals to increase the number of shares of common stock authorized for issue. We generally vote **against** proposed common stock authorizations that increase the existing issued share capital by more than 100% unless a clear need for the excess shares is presented by the company. We generally vote **against** proposed common stock authorizations without preemptive rights that are in excess of 5% of the company's issued share capital.

In determining whether to support a proposal, we will consider the following factors:

- Past performance
 - Current governance structure;
 - Previous use of authorized shares over last three years;
 - 1-3 year total shareholder return
- Current request rationale
 - Specific reason(s) for the issuance disclosed in proxy statement;
 - Dilution risks to shareholders when not approving the request;
 - Existence of a class of stock with superior voting rights.

2. Stock Distributions: Splits and Dividends

We generally vote **for** management proposals to increase common share authorization for a stock split, provided that the split does not result in an increase of authorized but unissued shares of more than 100% after giving effect to the shares needed for the split.

3. Blank Check Preferred Authorization

We vote **for** proposals to create blank check preferred stock in cases when the company expressly states that the stock will not be used as a takeover defense or carry superior voting rights.

We review on a **case-by-case** basis, proposals that would authorize the creation of new classes of preferred stock with unspecified voting, conversion, dividend and distribution, and other rights. We review on a **case-by-case** basis proposals to increase the number of authorized blank check preferred shares.

4. Shareholder Proposals Regarding Blank Check Preferred Stock

We generally vote **for** shareholder proposals to have blank check preferred stock placements, other than those shares issued for the purpose of raising capital or making acquisitions in the normal course of business, submitted for shareholder ratification.

5. Adjust Par Value of Common Stock

We generally vote **for** management proposals to reduce the par value of common stock.

6. Preemptive Rights

We generally vote **against** proposals to abolish preemptive rights, on proposed common stock authorization without preemptive rights that are in excess of 5% of the company's issued share capital. In evaluating proposals on preemptive rights, we look at the size of a company and the characteristics of its shareholder base.

7. Debt Restructurings

We review on a **case-by-case** basis proposals to increase common and/or preferred shares and to issue shares as part of a debt-restructuring plan. We consider the following issues:

- *Dilution* -- How much will ownership interest of existing shareholders be reduced, and how extreme will dilution to any future earnings be?
- *Change in Control* -- Will the transaction result in a change in control of the company?
- *Bankruptcy* -- Is the threat of bankruptcy, which would result in severe losses in shareholder value, the main factor driving the debt restructuring?

Generally, we vote **for** proposals that facilitate debt restructurings unless there are clear signs of self-dealing or other abuses.

8. Share Repurchase Programs

We vote **for** management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms and the repurchase cannot be used for takeover defenses.

E. Executive and Director Compensation

In general, we vote on a **case-by-case** basis on executive and director compensation plans with the view that viable compensation programs reward the creation of shareholder wealth by having high payout sensitivity to increases in shareholder value. In markets where certain plan terms require disclosure and a company has not disclosed this information, we generally a vote **against** plans due to substandard disclosure. We generally vote against plans that utilize discretionary awards.

In evaluating a compensation plan, we consider equity-based compensation, such as long term and short-term incentive plans along with the cash components of pay and attempt to determine the dilutive effect both on shareholder wealth and on voting power. However, in recognition of the fact that it is difficult, if not impossible, for us to develop specific quantitative rules regarding compensation plans that apply to all companies, we instead tend to focus on the following:

- The process used by a company to establish compensation plans. Is it fundamentally sound (i.e., is the process logical; are outside experts employed) and replete with independence?
- The structure of the overall compensation program. Does the total potential compensation (cash and non-cash elements) appear reasonable and fair for this company and industry?
- The link between compensation and the creation of long-term shareholder value. Does the plan:
- Incentivize long-term thinking and stewardship of the company instead of focusing on achieving short-term metrics;
 - Provide for adequate compensation to attract and retain competent managerial talent suitable to the challenges and opportunities faced by the individual company;
 - Directly tie incentive compensation to performance with above-average rewards only being earned if shareholders are being rewarded with above-average corporate performance;
 - Include downside potential as well as upside rewards without the possibility for a material “second chance” (i.e. repricing of options);
 - Measure performance on clearly objective criteria that are consistent with increases in shareholder value (i.e., ROIC, EVA, TSR, EPS, etc.);
 - Front loaded equity awards;
 - Existence of clawback policy;
 - Require significant ongoing share ownership by the executive or director;
 - Inclusion of non-executive directors or employees in the plan;
 - Alignment of pay with performance?

1. Advisory Vote on Executive Compensation (Management “Say on Pay”)

We will generally vote **for** shareholder sponsored Say-on-Pay proposals, calling for advisory votes on executive compensation, unless the company currently provides for Proxy Access or a similar structure allowing for shareholders to propose their own directors candidates and/or has adopted a Majority Vote Standard.

In cases where a company has adopted an Advisory Vote on Executive Compensation, we will generally vote on a **case-by-case** basis, considering the above-mentioned factors.

2. Frequency of Advisory Vote on Executive Compensation (Management “Say on Pay”)

We generally vote **for** proposals to require annual executive advisory votes on compensation, unless the company has adopted a Majority Vote Standard, the Board stands for annual elections and the composition of the Compensation Committee is made up entirely of independent Directors, in which case we may defer to a bi-annual or tri-annual vote.

We will generally vote on a **case-by-case** basis, on standing members of the board or compensation committee, in instances where the board of directors implements an advisory vote on executive compensation on a less frequent basis than the frequency that received the majority of votes cast at the most recent shareholder meeting, we consider the following issues:

- If the proposal received a plurality or majority;
- The company’s ownership structure;
- The previous year’s support level of the management say on pay proposal;
- The company’s rationale for selecting a frequency different than shareholders supported.

In the case where companies maintain poor compensation policies year after year without showing any steps to address the issues, we may also vote **against** members of the compensation committee.

3. Advisory vote on Golden Parachute Arrangements

We generally vote on a **case-by-case** basis on golden parachute arrangements, taking into account executives position, amount of payments and other triggers.

4. Discounted Options and Restricted Stock

We oppose discounted options and restricted stock without performance criteria, with the exception of restricted stock in U.S.-style stock option plans, which will be reviewed on a **case-by-case** basis. We consider supporting option plans that allow for discounted options if exercise is contingent on the achievement of well-defined and challenging performance criteria. We will oppose discounted option and restricted stock plans, where outside directors are eligible grantees.

5. Option Repricing

We generally oppose the repricing of options, which includes all of the following that constitute repricings:

- Reduction in exercise price of outstanding options;
- Cancellation and regrant of options at lower exercise prices. This will include 6&1 (six-month and one-day) cancellations/regrants and bullet options (a type of 6&1 with accelerated vesting);
- Substitution of restricted stock for underwater options;

- Buyback of underwater options and issuance of new awards.

6. Performance-Based Stock Options

We will examine shareholder proposals advocating the use of performance-based stock options on a **case-by-case** basis. Voting decision will therefore take into account the following:

- Whether the proposal mandates that all awards be performance-based;
- Whether the proposal extends beyond executive awards to those of lower ranking employees;
- Whether outside directors are included in the plan;
- Whether the company's stock-based compensation plans meet certain shareholder value transfer criteria and do not violate our repricing guidelines.

7. Plan Amendments

We generally vote **for** amendments that improve the overall structure of given compensation plan, even if the underlying plan does not necessarily meet our guidelines.

F. Mergers and Corporate Restructurings

1. Mergers and Acquisitions

Votes on mergers and acquisitions are considered on a **case-by-case** basis, taking into account at least the following:

- Anticipated financial and operating benefits;
- Offer price (cost vs. premium);
- Prospects of the combined companies;
- How the deal was negotiated; and
- Changes in corporate governance and their impact on shareholder rights.

2. Corporate Restructuring

Votes on corporate restructuring proposals, including minority squeeze outs, leveraged buyouts, spin-offs, liquidations, issuer name change and asset sales are considered on a **case-by-case** basis.

3. Spin-offs

Votes on spin-offs are considered on a **case-by-case** basis depending on the tax and regulatory advantages, planned use of sale proceeds, market focus, and managerial incentives.

4. Asset Sales

Votes on asset sales are made on a **case-by-case** basis after considering the impact on the balance sheet, value received for the asset, and potential elimination of diseconomies.

5. Liquidations

Votes on liquidations are made on a **case-by-case** basis after reviewing management's efforts to pursue other alternatives, appraisal value of assets, and the compensation plan for executives managing the liquidation.

6. Appraisal Rights

We vote **for** proposals to restore, or provide shareholders with, rights of appraisal.

G. Reincorporation

Proposals to change a company's state or country of incorporation are reviewed on a **case-by-case** basis, giving consideration to both financial and corporate governance factors including the reason for reincorporation, a comparison of the governance provisions, the presence of anti-takeover protections and jurisdictional laws, and potential economic costs and benefits.

H. Social and Environmental Issues

We generally vote on a **case-by-case** basis on social and environmental issues, considering support for well targeted proposals addressing concerns that are particularly relevant for a company's business and have not been adequately addressed by management. We will take into account the financial and economic implications of environmental and social issues, the impact of the company's reputation and whether these proposals can enhance operating efficiencies and ultimately provide a positive influence on long term shareholder value. Possible concerns may include whether:

- Company's stated position is likely to negatively affect its sales or reputation;
- Materiality of the proposal;
- Company's current position leads to materially increased risks for long-term stakeholders;
- Company's lack of accountability and oversight over environmental and social issues, leads to increased governance or legal risk;
- Proposal is well framed and the cost of preparing any additional requested disclosure report is reasonable;
- Additional requested disclosure improves stakeholder's ability to understand the company's material risks;
- Additional requested disclosure reveals proprietary or strategic information;
- Company's current disclosure of policies and oversight mechanisms related to its direct political contributions and payments to trade associations or other groups that may be

used for political purposes, including information on the types of organizations supported and the business rationale for supporting these organizations.

I. Other Business

We generally vote **against** vague or open-ended proposals, or any blanket proposals containing a mention of "other business", to be brought up at the physical meeting.