

## Proxy Advisory Firm Recommendation Guidelines

Issue	Glass Lewis	ISS
Board member qualifications	[1]	
Board – proxy access (3/3/25)		
Climate – risk/strategy disclosure		
Climate – emissions disclosure		
Climate – emissions targets		
Energy – disclose policies/practices (EE/RE)		
Energy – implement prescriptive policies/practices		
Energy – report on feasibility of EE/RE		
Executive compensation <--> ESG performance		
Human rights – disclose company/supplier policies		
Human rights – implement company/supplier policies		
Human rights – assess human rights risks		
Hydraulic fracturing – disclose impact management/mitigation		
Oil sands – reduce or stop operations		
Public policy advocacy – disclose political spending		
Public policy advocacy – disclose corporate lobbying		
Public policy advocacy – align political spending with values		
Sustainability reporting		
Sustainable forestry – comply with SFI or FSC principles	[2]	
Vote counting – disclose tabulation processes		
Vote counting – exclude abstentions		
Water – report on/adopt new policy on water-related concerns		

### Key:

Typically recommend against	Case-by-case	Typically recommend support	No specific guidelines available
-----------------------------	--------------	-----------------------------	----------------------------------

*Note: These are general guidelines that indicate how the firms will typically issue their recommendations. In some instances, they may recommend differently from the above. Many of these guidelines have additional conditions or qualifications that aren't captured in this cheat sheet. We recommend reviewing the details in the corresponding section of the white paper.*

[1] When board fails to address material ESG issue with negative impact on shareholder value, will recommend voting against directors responsible for risk oversight.

[2] Will only consider supporting when proponent clearly demonstrates the proposal is clearly linked to an increase in shareholder value.