



## Proxy Voting Guidelines

### VI. SHAREHOLDER INITIATIVES & MANAGEMENT OF THE FIRM

As a long-term investor, the WSIB favors proposals that are designed to increase or protect shareholder value and/or promote and protect shareholder rights. We typically prefer to leave decisions regarding day-to-day management of the business and policy decisions related to political, social or environmental issues to management and the board except where a shareholder proposal demonstrates that a company's operations, practices or lack of attention, pose risks to the current or long-term shareholder value in the company. We will generally support proposals calling for greater disclosure of risks and risk mitigation actions related to financial, environmental, social, and governance issues, believing that such disclosure tends to be beneficial and in the long-term best interest of the company and its shareholders, absent any meaningful competitive reasons for limiting disclosure. Generally, the WSIB supports shareholder proposals seeking greater disclosure of a company's practices that address environmental issues and risks. This includes disclosure of actual and potential liabilities and contingency plans that respond to potential risks posed by climate change.