LIGHTHOUSE

MARCH 2020 | US EDITION

MORROW SODALI

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SHAREHOLDER PROPOSALS

Shareholder proposals for the 2020 proxy season will cover many familiar topics, including independent board and committee chairs, the right of shareholders to call special meetings and act by written consent, disclosure of companies' political and lobbying activities, and various environmental and human capital management issues. While many of these resolutions will attract meaningful support – although a limited number are expected to pass – perhaps of more interest will be some of the new initiatives being presented by proponents:

- The New York City Retirement Systems has submitted proposals requesting that boards commit to evaluating a diverse pool of candidates when conducting outside searches for new director candidates as well as new chief executive officers. Given the far different succession planning strategies for directors vs. chief executive officers, institutional investors are likely to struggle with the need for such a policy – especially for companies that already demonstrate a commitment to diverse board and management compositions.

- James McRitchie and Myra Young have presented proposals requesting that shareholders be able to remove directors with or without cause. Since Delaware already empowers shareholders with this ability, the companies receiving this proposal are incorporated in other states that only allow shareholders to remove directors with cause. We expect these proposals to receive high levels of support, most likely in excess of a majority.

- In response to last summer's *Statement on the Purpose of a Corporation* from The Business Roundtable (BRT), Harrington Investments has submitted proposals to certain companies whose chief executive officers signed the BRT statement. The resolutions request these companies to demonstrate how the statement impacts their long-term plans, goals, metrics, executive and board compensation, and representation of stakeholders in the company's governance. Given the general view that the BRT release largely represented policies and practices already in place, we do expect these proposals to receive significant support but may stimulate a broader dialogue on the issue.

Another noteworthy (but not surprising) development has been the escalation of certain environmental and social proposals that push companies to disclose greater information on certain topics. In addition to the diversity proposal noted above (that covers searches for chief executive officers in addition to directors), gender pay gap proposals have been expanded to cover racial pay gaps as well. Also, some lobbying proposals are seeking disclosure of how these activities are aligned with the Paris Agreement goals. Furthermore, climate change related proposals are beginning to push for companies to establish emissions targets to align to limit global temperature changes to 1.5 degrees Celsius, a change from previous proposals requesting for well-below 2 degrees Celsius, though in line with recent scientific consensus. We believe the escalation of these matters reflects the general mindset of many proponents who are continually seeking ways to push issuers to go further in their ESG commitments and efforts.

Overall, we expect 2020 to reflect a continuation of trends that started several years ago on a wide range of ESG topics. While we have seen some proponents recognize that they can achieve much through direct dialogue and engagement with issuers (without the need to submit a proposal), we continue to see many proponents use shareholder proposals to draw attention to specific causes and agendas.

DARK POOLS

As stock trading continues to evolve, dark pools have become an increasingly important topic of discussion among both corporate issuers and investors. The volume of dark pool trading rose to about 40 percent of all stock trades in 2019, compared to just 15 percent in 2008, according to The TABB Group, an international research and consulting firm founded by Larry Tabb.

Dark pools are exchanges that allow investors to anonymously place buy and sell orders without disclosing either the price or the number of shares traded. It's important to recognize that these private exchanges are regulated by the SEC and are a legal marketplace for securities trading. However, unlike more traditional stock exchanges, dark pools are neither transparent nor accessible for use by the investing public.

The growth of dark pools over the years has given rise to concern among corporate issuers about the volume of trades conducted and the lack of accurate and reliable public data about trading activity. In addition to lack of transparency, there is mounting concern that dark pool exchanges provide an outlet for high-frequency trading (HFT).

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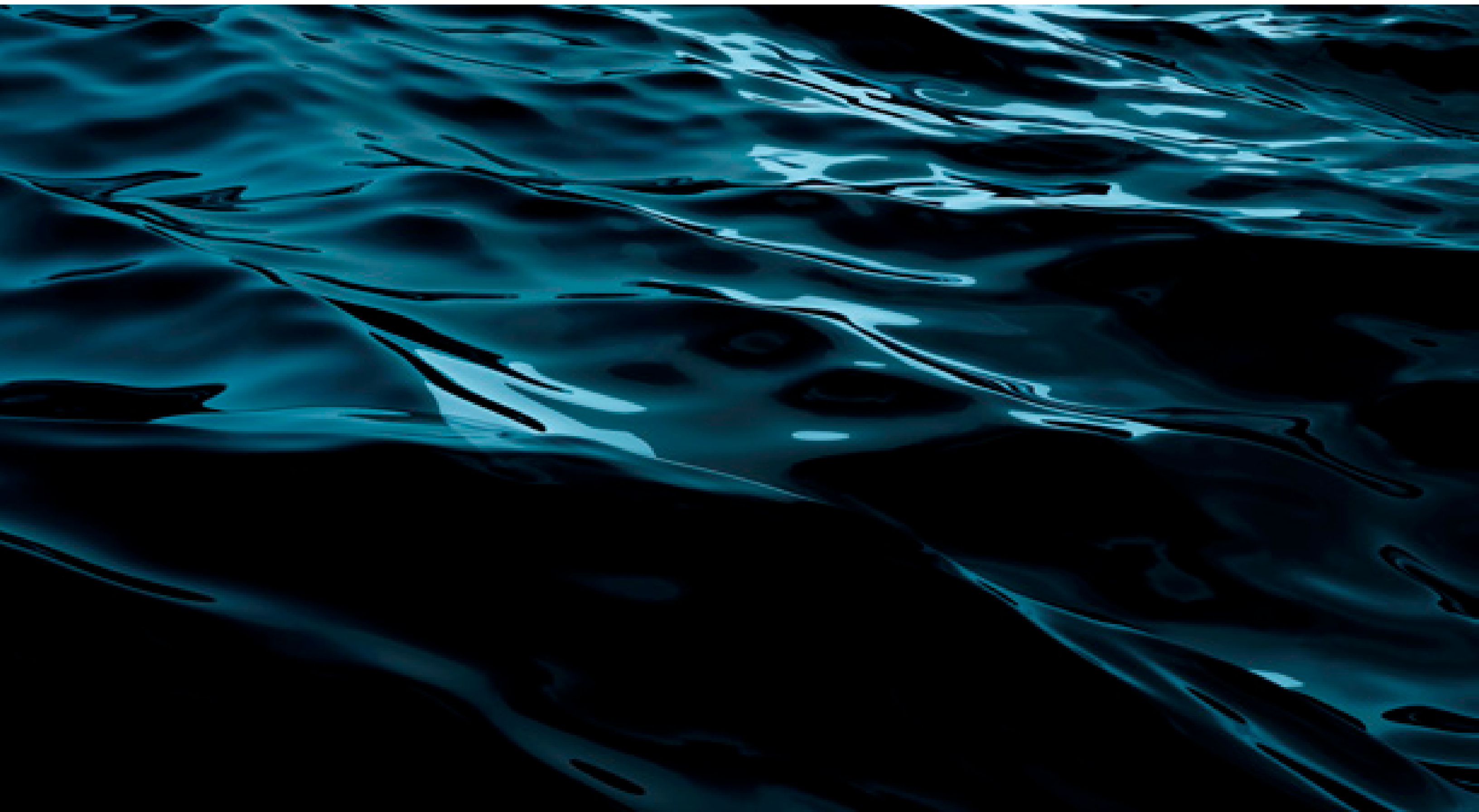

Corporate issuers have expressed concerns over high frequency trading which is generally based on computer algorithms and not company fundamentals. The inflated volume the high-speed traders generate doesn't reflect a genuine demand for equities and doesn't make up for the loss of real investor activity.

A closer look at the process of trading through dark pools provides additional clarity. While more traditional trades are executed on an exchange such as the NYSE or NASDAQ, dark pool trades are executed “over the counter” directly between the buyer and seller. Trade execution done in dark pools is only hidden from the public and other brokers before and during the actual trading - the dark period only refers to a pre-trade state. Once a trade occurs, regardless of the venue, it is then reported to the consolidated tape - which is included in the daily trading volume and time-and-sales data. After execution, a dark pool trade then settles in two business days, the same as trades executed on traditional exchanges.

A significant reason why dark pools exist is that large institutional investors prefer to remain anonymous and wish not to influence the market through their trades. Typically when an institutional investor makes a decision to shift assets, it risks creating a price swing because if its other investors see the interest or disinterest and they will react by trading accordingly. For example, if an investor disclosed it was trying to sell 1M shares of a particular stock, that stock would almost certainly decrease in value by the time the investor found buyers for all of its shares. Conversely, a large institutional investor looking to buy shares may see the price run up which could lead to a significantly higher cost basis. In both cases, electronic trading platforms allow prices to respond much more quickly to market pressures.

Another concern for corporate issuers is the ability for activist hedge funds to accumulate a large stake of stock through dark pools. It’s not surprising that activist investors will take strategic steps in an attempt to remain anonymous and conceal their accumulation of target company shares. Dark pools have proven to be an effective mechanism for them. A study done at the University of Illinois at Urbana-Champaign confirmed to factors such as transaction costs and liquidity, activist hedge funds can trade both on traditional exchanges and in dark pools in the course of accumulating an equity stake. After analyzing trading activity and filing data, the study concludes that activist hedge funds will generally try to minimize cost and execution risk by trading in both dark pools and traditional markets. This is consistent with our own observations that not all trading by activist hedge funds is done exclusively via dark pools.

While public ownership data is available through quarterly SEC filings, for more timely monitoring of trading activity many corporate issuers rely on assistance from an independent stock surveillance provider. Close examination of all aspects of trading, including multiple data points around pre-trade, execution, broker activity, and a focus on trade settlement can help an issuer better understand the significance of market activity and ownership movements. Morrow Sodali provides this service to clients.

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SEC HEDGING DISCLOSURE RULES

With the 2020 Proxy Season just around the corner, companies are working diligently on drafting proxy statements for their upcoming shareholder meetings. New to the process this year is Item 407(i), which the SEC adopted in December of 2018, requiring issuers to disclose in either a proxy or information statement which contains a vote on the election of directors any policies relating to an employee, executive officer, or director's ability to buy securities that hedge any decrease in the market value of equity granted as compensation or otherwise held either directly or indirectly. All companies, with the exception of those that qualify as EGCs (Emerging Growth Companies) or SRCs (Smaller Reporting Companies), will be required to abide by this new rule for the first time in 2020. The SEC has provided a grace period for EGCs and SRCs that extends the requirement until fiscal years beginning on or after July 1, 2020.

Many companies already provide some hedging disclosure in the CD&A as part of Item 402(b)(2)(xiii) of Reg S-K, which requires disclosure of material policies regarding hedging by executive officers. This new rule covers directors and non-executive employees of the company. Item 402 requires the hedging disclosure in the CD&A but Item 407 makes it clear that the disclosure required does not have to be part of the CD&A, but if the disclosure is part of the CD&A it is still subject to the advisory say-on-pay vote.

The SEC adopted this rule, which was initially proposed in 2015, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act in order to provide a more clear and straightforward disclosure intended to benefit both registrants and investors. In its press release, the SEC states that this new requirement will "allow shareholders to know if executives are allowed to purchase financial instruments to effectively avoid compensation restrictions that they hold stock long-term, so that they will receive their compensation even in the case that their firm does not perform."

Below are examples taken directly from the SEC Fact Sheet highlighting the actions a Company can take to satisfy the Disclosure and Hedging Policies according to rule 407(i)

- *A company could satisfy this requirement by either providing a fair and accurate summary of the practices or policies that apply, including the categories of persons they affect and any categories of hedging transactions that are specifically permitted or specifically disallowed, or, alternatively, by disclosing the practices or policies in full.*
- *If the company does not have any such practices or policies, the rule will require the company to disclose that fact or state that hedging transactions are generally permitted.*
- *In addition, Item 407(i) specifies that the equity securities for which disclosure is required are equity securities of the company, any parent of the company, any subsidiary of the company, or any subsidiary of any parent of the company.*

Proxy advisory firms, such as ISS and Glass Lewis, tend to disapprove of the allowance of hedging practices by company employees and directors. As stated in their voting guidelines, ISS will generally vote FOR a proposal that seeks to prohibit this kind of behavior, keeping in mind the company's existing policy regarding the responsible use of company stock. The Glass Lewis guidelines also include a hedging section which states that "the hedging of shares by executives in the shares of the companies where they are employed severs the alignment of interests of the executive with shareholders." They feel that strict policies should be in place to prevent this practice.

It should be noted that the new rule does not require companies to adopt a hedging policy, it simply requires disclosure of the company's hedging policy and for those companies that don't have a policy, they must simply make that disclosure.

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EXECUTIVE COMPENSATION POLICIES CONTINUE TO EVOLVE AT THE PROXY ADVISORY FIRMS

Leading up to the 2020 proxy season both ISS and Glass Lewis made changes to their US compensation and equity plan policies. Overall the changes are fairly limited in scope, but we highlight some of the more important issues below.

ISS recently published two Frequently Asked Questions (FAQs), one relating to equity plans and one relating to its compensation policies. ISS issues these FAQs each year to help stakeholders better understand the changes that it made to its U.S. compensation-related practices.

As part of its Compensation Policy FAQ, ISS highlighted a number of changes to its compensation policy for 2020 which are discussed below.

- ISS introduced Financial Performance Assessment (FPA) as a secondary screen starting in 2018. After the three primary screens (Multiple of Median, Relative Degree of Alignment, and Pay-TSR Alignment) are calculated by ISS, the FPA measure is incorporated into the quantitative pay-for-performance evaluation and applied as a secondary screen.

- ISS will now be using Economic Value Added (EVA) data rather than GAAP metrics as part of its FPA policy, though GAAP metrics will still appear on the recommendation reports for informational purposes. ISS noted that the FPA screen would be excluded if there isn't enough data existing for CEO pay or EVA metrics because the FPA would need at least a minimum of a two-year lookback period for the CEO pay and EVA data. ISS also noted that FPA would not be used for REITs and will also not be used for companies that have a financial period where the company's revenue was below five million dollars.

- Starting in 2020 ISS will show a new three-year Multiple of Median (MOM) on reports but the data will be for informational purposes only and will not be part of its screening methodology. The new MOM will calculate the CEO average pay over the last three years compared to peers and to the CEO's three-year collective pay total.

- ISS expanded its discussion of how it evaluates disclosure regarding terminations and severance payments. ISS believes that severance should be paid in cases of an involuntary or constructive loss of job and that it is not appropriate for severance to be paid to executives that voluntarily resign or retire. When an executive has a termination event, ISS expects clear disclosure regarding the nature of the termination and the board's determination to pay the executive any severance. This disclosure should enable investors to determine the appropriateness of the severance payments as well as

whether there were any discretionary enhancements to the payments. ISS noted that saying an executive "stepped down" does not clearly identify what type of termination happened. Companies should clearly state the type of event (ie: termination without cause or resignation for good reason) and the provision by which severance payments are being made.

- ISS also added a new policy surrounding non-employee director compensation. If there is a pattern of excessive pay without disclosure of the rationale behind it two years in a row, ISS may recommend against board members who were responsible for approving the non-employee directors (NED) pay. ISS will start to apply this policy starting this year if ISS identified NED pay as being excessive without appropriate rationale in both 2019 and 2020.

ISS expects companies to clearly disclose its rationale for payments made to NED for any service performed by a director that goes beyond the usual director responsibilities.

In evaluating the company's disclosed rationale, the following circumstances, if within reason and adequately explained, would typically mitigate concern around high NED pay:

- Onboarding grants for new directors that are clearly identified to be one-time in nature;
- Payments related to corporate transactions or special circumstances (such as special committee service, requirements related to extraordinary need, or transition payments made to a former executive for a limited period); or
- Payments made in consideration of specialized scientific expertise (as may be necessary in certain industries such as biotech/pharma).
- The following circumstances will generally not mitigate concern around high NED pay:
- Payments made to reward general performance/service;
- Payments made under separate consulting/service agreements that have an indefinite or prolonged term or which provide payments for services that appear to be within the scope of routine director responsibilities; or
- Payments that are recognized as problematic for non-employee directors, such as performance-conditioned incentive pay, perquisites, or retirement benefits.

As part of its Equity Plan FAQs, ISS has a few new updates which are discussed below.

ISS made one significant change to its equity plan scorecard (ESPC) by adding a new overriding factor for plans that contain an evergreen feature. Evergreen provisions allow a plan to automatically fund itself each year and are generally

viewed as a shareholder unfriendly feature. ISS believes that an equity plan with an evergreen feature may allow a plan to perpetuate other shareholder unfriendly provisions contained within the plan.

In addition, while ISS left the passing scores in their ESPC model the same for 2020, they did make weighting changes among some individual factors, as they have done in the past.

ISS, as it does annually, also updated its burn rate benchmark tables which are used in its ESPC model.

These changes will take effect for meetings on or after February 1, 2020.

Glass Lewis' policy changes were effective for meetings that started after January 1, 2020.

The only change Glass Lewis made to its methodology was creating an enhanced peer group methodology that leverages global compensation data and the analytic tools of its global partner CGLytics. The rest of Glass Lewis' pay for performance model will operate the same as it has done in the past. Glass Lewis believes making this change provides "a higher level of confidence in the integrity and independence" of both its peer assessment and its pay-for-performance model.

The new methodology will start with the company's self-disclosed peers and then Glass Lewis will add peers based on what it says are the investors' views on both an industry-based and country-based basis. Glass Lewis' new methodology will then review this new larger pool of potential peers using additional screens based on revenue, market cap and assets, among others.

Glass Lewis notes that this new methodology is designed to give its clients and corporate issuers the highest level of confidence in their peer assessment and say on pay recommendations.

In their release, Glass Lewis notes that it expects to support the same level of say on pay proposals this year, using the new peer groupings, as it has in previous years. Though, Glass Lewis noted that the changes may affect individual company outcomes either positively or negatively.

We will continue to monitor both ISS and Glass Lewis policies and update our clients on any meaningful changes in the future.

SUSTAINABILITY Q&A WITH DANIEL OH

MANAGING DIRECTOR, CORPORATE GOVERNANCE

How are US investors currently looking at and assessing sustainability issues differently and how has this changed over the last decade?

SIZE OFTEN MAKES DIFFERENCE

Given the US investment market size, there is great diversity in the way investors focus on Environmental, Social, and Governance ("ESG") issues in their investment decisions. Unlike other markets, the three largest US investors are 'passive' investors (index funds) rather than 'active' investors. Additionally, there is often clear differentiation in the approach to ESG issues between asset managers and asset owners, which adds more challenges and different pressures on issuers.

The ESG landscape has changed tremendously in the U.S. since the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010, which required companies to submit executive compensation proposals for shareholders' votes – 'Say on Pay.' Proxy voting and corporate governance-focused shareholder engagement have become critical areas for both issuers and investors alike. However, sustainability and ESG matters have exploded in the last few years. This is apparent in many ways - shareholder proposals, public opinion statements by investors as signatories of the UNPRI, and active year-round ESG-focused shareholder engagements between issuers and investors.

Despite different views on ESG issues, especially as to how to define, how to implement and how to measure, there has been consensus in the market place: ESG ISSUES MATTER. From an issuer's perspective, ESG issues have always been understood to be part of how to operate a business, but

have not been a consistent disclosure topic. For investors, these issues have recently become one of the core investment factors in assessing both risk and opportunity.

One of the main differences for the US market compared to the other markets is that the approach to ESG issues has been more of a bottom-up approach, rather than regulatory-driven, as more often seen in the European markets. It is safe to say that there is no strong appetite in the current Administration or the SEC to review and establish an ESG

reporting disclosure framework. However, some asset managers have taken a more direct approach to some ESG issues such as gender diversity and climate change in their proxy voting guidelines, engagement strategies, or public messaging, like BlackRock CEO Larry Fink's annual letter to CEOs focused on climate change issues.

In sum, there are three generic types of ESG investment strategies in the US market:

- **ESG** (Integration and Engagement): this is where most investment strategies belong to at this moment, representing approximately $40 trillion assets globally. However, what 'integration' means is different from one investor to another, ranging from ESG screening, reviews, engagements to divestment.

- **Socially Responsible Investing** ("SRI"): this is the area that has seen tremendous growth over the last few years. According to Morningstar, $13.5B investment mandates have been categorized as SRI as of last November. Although the SRI investment size is still marginal compared to the US's $34 trillion equity market, this investment strategy has been one of the fastest-growing investment tools (up from $5B in 2018). We expect this trend to continue, as we are seeing more introductions of ESG-related indices by mainstream investors. For example, BlackRock recently announced it would double the number of its ESG ETF funds available to clients.

- **Impact Investing**: this is still a unique investment mandate, but often gets stronger traction among the new generations who seek more actions and clear outcomes from their investments focusing on the ESG areas.

Due to the size of the investment assets under management and also the lack of any strong desire by regulators to regulate ESG frameworks in the market, we believe that asset owners and asset managers will continue to drive ESG integration efforts into their investment decisions. In the meantime, ESG issues will continue to evolve.

For issuers, the most critical ESG tasks are as follows: 1) assess their own ESG practices; 2) set appropriate ESG risk management and goals; 3) create their own ESG narrative and disclosure, and 4) engage actively with stakeholders on ESG issues.

> Despite different views on ESG issues, especially as to how to define, how to implement and how to measure, there has been consensus in the market place: ESG ISSUES MATTER.

How are shareholders and issuers managing sustainability issues: engagement vs. shareholder proposals and disclosure practices in different markets?

Continuing the theme from the previous answer, in the US market, asset owners have been utilizing both ESG engagement and shareholder proposals while asset managers, especially passive investors, have been focusing more on engagement. However, passive investors have also started to utilize proxy voting on shareholder proposals if their engagement efforts fail. Among active investors, we are starting to see a more balanced approach between supporting shareholder proposals and engagement efforts.

What is so unique about the US market is that shareholder proposals have been the main driving force to raise the profile of ESG issues over the years. Environmental and social-related shareholder proposals represented the majority of all shareholder proposals for the first time in 2019. The proponents for most of these shareholder proposals have been narrowly concentrated to a small group of shareholders. At the same time more shareholder proposals are being withdrawn after successful engagement and negotiations between the proponents and the issuers. We expect

this trend to continue. Among public pension funds, there have been more public campaigns on specific targeted-ESG issues each year. The New York City Comptroller's Office's "Board Accountability" campaign is one example.

For issuers, one of the biggest challenges has been a lack of clarity as to what ESG data/information should be provided to investors. There is an alphabet soup of ESG reporting frameworks, ESG rating agencies, and ESG data collectors in the marketplace. BlackRock CEO Larry Fink singled out the Sustainability Accounting Standards Board ("SASB") and the Task Force on Climate-related Financial Disclosure ("TCFD") in his letter this year as the most effective reporting frameworks. Many other asset managers agree, especially given SASB's focus on sector materiality. The most crucial task for issuers is to clearly articulate ESG practices aligned with long-term strategy in a narratives that explains how ESG matters impact your company and stakeholders. Along with improving disclosures, preemptive, active and robust engagement efforts should follow. Outreach should include all stakeholders. This is best accomplished by establishing a collaborative culture within a company among multiple teams such as IR, Legal, Sustainability, HR, CFO, CEO and the board.

How do management's vs. boards' roles differ in managing sustainability issues?

The general view in the US market is that the board approves business strategy, including the purpose of a corporation, mission, and vision, and oversees how both the company's risks and opportunities are managed.

Shareholders are interested in undesrtanding how the board and management collaborate to achieve effective ESG implementation. The board should clearly define what it does and how it goes about its ESG oversight. The responsibilities/duties of each board committee should re-

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flect relevant ESG topics. Management should maintain a clear communication channel to the board so that the board is assured that implementation of ESG policies is effective.

The complex relationship between board and management is collaborative but separate. Strategy and goals are set by the board and management (led by the CEO). The management implements the board's policies while the board must actively exercise oversight to ensure that its policies are being implemented effectively.

Should sustainability issues factor into KPIs remuneration/executive compensation?

It is still uncommon to find ESG metrics in executive compensation plans in US companies, except for a few sectors. For example, public utility companies have certain ESG-related data points they have to report to regulators. Their data points can be included in compensation plans, as a critical focus of operations. For the extractives industries sector (e.g., mining, oil & gas, forestry), environmental and safety often are one of the key operational metrics. They are directly related to 'License to Operate ("LTO").' As a result, for companies in this sector it is easier to find some of the ESG metrics already embedded in their executive compensation programs as the mismanagement of those EGS metrics potentially has significant adverse consequences on the company's LTO. We believe the board should recognize the need to include ESG metrics in their decisions on executive compensation broadly as part of their overall executive compensation decision-making process.

For issuers, non-financial metrics (or non-GAAP metrics) in executive compensation programs often face more scrutiny from both the regulators and investors than other financial metrics do, so this burden adds more challenges. If a company decides to add an ESG-related metric, robust disclosure has to follow as to why and how it matters to the company.

For investors, instead of insisting on an ESG-related metric to executive compensation programs, they need to understand each sector's unique operational and legal requirements and challenges and focus more on the board's oversight and incorporation of ESG metrics in their decision-making for executive compensation and management evaluation process.

What do investors want from issuers on the issues?

DISCLOSURE AND ENGAGEMENT

What investors want from US companies is robust and transparent disclosure of material matters affecting the company's business. Investors want to understand a company's long-term strategy, how the company is run by management to enhance shareholder value in the long-term, and how the board oversees management diligently and effectively on behalf of stakeholders. Once such disclosures have been made, active engagement should follow. Consistent communication should always be the main focus of both investors and issuers. In other words, proxy voting should not be the first engagement opportunity presented for both investors and issuers, but rather the last resource when all other means have failed. Investors can help issuers by explaining not only what data they want to see, but also how the data is utilized in their investment and voting decisions. The goal for both companies and investors should be to avoid both investors and issuers blaming each other, rather than collaboratively working together. ESG is not a destination but rather a journey. The collaboration between issuers and investors remains vital for its success.

How will the sustainability issues impact investment decisions?
What is the status of ESG integration into investment decisions?

This is potentially a $40 trillion question. As mentioned above, two (SRI and Impact) investment styles clearly reflect ESG focus. However, ESG integration is not always so clear.

For passive investors, if one believes that proxy voting and engagement with portfolio companies are core parts of investment management, ESG issues need to be integrated into investment decisions. For index funds, whose investment horizon is perpetuity, it is easier to incorporate/integrate ESG issues into part of their investment decisions through indices, voting and engagement as long-term investors.

However, for active investors, if one asks about how ESG issues impact buying and selling stocks, the answer is not always clear. For active funds whose managers are evaluated and paid annually this question can be very difficult to answer – it may still make sense to invest in a company rated poorly in terms of ESG, but whose fundamentals are strong. An asset manager may not be willing to forgo short-term financial gains in return for potential long-term gain when their portfolios are evaluated on a short-term basis. Until these questions are answered by investors and their clients (pension funds), ESG integration into investment decisions (buying vs. selling) will continue to take different paths for different investors, depending on their investment strategies.

> ESG is not a destination but rather a journey. The collaboration between issuers and investors remains vital for its success.

ABOUT DANIEL

Daniel Oh is Managing Director, Corporate Governance, US. As a member of the firm's Corporate Governance Consulting Group, Daniel advises corporate clients with respect to governance practices across the full range of environmental, social and governance ("ESG") issues. Daniel has more than 19 years of experience in a diverse range of roles, covering corporate governance, equity research, investor relations, investment stewardship, financial valuation, portfolio management, and business strategy. Daniel joined Morrow Sodali from Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) where he served as Senior Vice President, Investor Engagement and Governance, leading Investor Relations and shareholder engagement on governance from 2016 through 2019. Prior to joining Barrick, he was Vice President, Investment Stewardship for BlackRock Inc., where he was responsible for managing corporate governance and ESG issues of more than 1,300 North American and European companies and advising BlackRock investment teams on corporate governance and sustainability practices.

He also led BlackRock's shareholder engagement efforts, including engaging with company management, board members, chief sustainability officers, general counsels, and corporate secretaries. Prior to joining BlackRock, Daniel held senior corporate governance roles at State Street Global Advisors and Institutional Shareholder Services (ISS). Earlier in his career with Bear Stearns and Citigroup, he conducted equity research for both the buy-side and the sell-side.

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ABOUT MORROW SODALI

Morrow Sodali is a leading provider of strategic advice and shareholder services to corporate clients around the world. The firm provides corporate boards and executives with strategic advice and services relating to corporate governance, shareholder and bondholder communication and engagement, capital markets intelligence, proxy solicitation, shareholder activism and mergers and acquisitions.

From headquarters in New York and London, and offices and partners in major capital markets, Morrow Sodali serves more than 700 corporate clients in 40 countries, including many of the world's largest multinational corporations. In addition to listed and private companies, its clients include mutual funds, ETFs, stock exchanges and membership associations.

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