



## Apple Inc.

Ticker : AAPL

Country of Operation : USA

Meeting Date : 3/4/2022

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against	PSU portion of the equity award is determined by 3-yr relative TSR, targeting 55th percentile of the S&P 500. Given the dominance of Apple in the peer group, the rigor of the target merits attention. RSU award, which has not been awarded since Mr. Cooks promotion to the CEO role in 2011, is valued at USD 37.5M as of the grant date, which results in total compensation of USD 84.2M for FY21 according to the Proxy Statement. Given that the company has not clarified whether such scale is expected to remain on an annual basis and that the CEO will qualify for retirement treatment in just one year that will result in remaining award to vest in full without proration, risk of windfall appears notable.
2	Report on Forced Labor	Share Holder	Against	Against	Although there are areas where Apple can improve, some of their practices and disclosure are above that of industry peers. Additionally, Apple currently reports under the UK modern slavery Act and producing an additional report would be duplicative. Based on AB's proprietary modern slavery framework assessment as discussed in its Proxy Voting and Governance Policy, support for the shareholder proposal is not warranted.
3	Report on Concealment Clauses	Share Holder	Against	For	While we appreciate the company has increased the availability of mandatory training on proper conduct, we are concerned that training alone has not prevented harassment cases at other companies. We also appreciate the Company has committed to remove Concealment Clauses from U.S. separation agreements going forward to allow departing employees to discuss their experiences. However, we are supporting the proposal because we believe further reporting on Concealment Clauses will encourage Apple to engage with shareholders to further explore best practices in this area.