

Georgeson's 2025 Investor voting report



Georgeson

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Aaron Bertinetti

CEO Investor Engagement,
Computershare North America

Letter from the CEO of Investor Engagement North America

At Computershare Investor Engagement, we want to make it easier to be a public company. Why?

In 1975, there were about 5,000 public companies in the US. That number peaked at more than 8,000 issuers in 1996 before a precipitous fall to today, below 1975. Over that period, institutional investors and mutual funds have grown almost twenty-fold. Pension assets are north of \$20 trillion. There are thousands of hedge funds and fueled by rapid democratization of markets, almost two-thirds of adults in the US report owning stocks. This rapid growth in investor numbers has coincided with the emergence of proxy advisors, the rise of passive investing, shareholder proponents, and activists. With rapid and ongoing changes in technology and regulation, new developments from AI to the decentralization of proxy voting join a long list of challenges for companies to navigate.

The decline in the number of listed companies, relative to the exponential growth in investors, makes the signal in the noise much harder to find for companies.

However, one should not overstate this decline, as the market value of US-listed companies is approaching some 100 times what it was 50 years ago. It is true there are more voices. But with the growth in market capitalization, there is also a lot more at risk and intensity from the scrutiny those valuations attract. I should know. Having served as a leader of JPMorgan's Investor Relations team for four years and Head of Research and Engagement at proxy advisor Glass

Lewis for five years, I have seen it from both sides. It is becoming harder to be a public company.

At Computershare, we believe by unifying best-in-class software, intelligence and advisory, we can make it easier to engage, understand, and influence your investors. This is an important mission for the US capital markets, and one we have committed to.

As part of our mission, we recently renamed Georgeson as Georgeson Advisory to signal that we're doubling down on what our clients value most - having a trusted advisor across transactions, special situations, corporate governance, shareholder meetings and investor outreach. I hope you enjoy Georgeson Advisory's detailed report and find signal in the noise.

We look forward to serving our clients and ensuring their investor influence grows in 2026.

Aaron Bertinetti.

CEO Investor Engagement, Computershare North America

Introduction & Executive summary

Introduction

Our investor voting report follows our US proxy season review report. It expands on our analysis of investor voting decisions from the 12 largest asset management firms, including the 'Big Three' asset managers' (State Street Global Advisors or SSGA, BlackRock, and Vanguard), on key shareholder proposals as well as on 'Say on Pay' (SOP) proposals and director elections.

This report analyzes trends from the 2025 proxy season, defined as the period from 1 July 2024 to 30 June 2025, and utilizes data provided by Diligent. Where a reference is made to "company disclosure" such disclosure includes SEC filings on fund-level voting, commonly known as "NPX filings". For split votes on these items, we applied a 90% threshold to 2025 data to determine whether a split vote should be counted as 'for', 'against', or 'withhold'.

Corporate governance: Director elections & Say on Pay (SOP)

Our analysis of 'Say on Pay' (SOP) and director elections voting data for the Big Three includes votes for S&P 500 and Russell 3000 (R3000) companies. The 'for' proportion is based on the percentage of times an investor supported SOP proposals or a director.



Key insights

- Support for director elections by the Big Three continued to rise in 2025, reaching record highs across both Russell 3000 and S&P 500 indices. Vanguard remained the most management-friendly, supporting **98.0%** of proposals at R3000 companies, while State Street showed the largest increase in support compared to prior years, despite still trailing its Big Three peers.
- Shareholder support for Say on Pay remained robust, averaging **96.0%** amongst the Big Three voting at R3000 companies, each maintaining high approval rates. Vanguard led with **97.7%** support, and though BlackRock remained the least supportive, it did support **93.9%** - signaling continued strong endorsement of executive compensation.

Introduction & Executive summary

Shareholder proposals

Average support for environmental and social proposals continued to trend downwards, as did the frequency with which the largest asset managers voted in favor of them. The one noticeable exception remains Northern Trust, which maintained its overall support for environmental and socials proposals.

Changes to how asset managers voted on governance proposals was minimal with year-to-year fluctuations driven by the focus of a few prolific filers rather than any meaningful changes to governance expectations by investors. The trend of Anti-ESG proposals has continued, along with their sustained low shareholder support. Given the nature and focus of these proposals they are separated out from our analysis.



Key insights

- › Northern Trust supported the most environmental proposals at 20 proposals, followed in distant second by Fidelity at 11, and then SSGA at five. All other top investors/asset managers supported one or none. Goldman Sachs had the biggest decline in support year-over-year, as they supported zero environmental proposals this year, compared to **7.2%** last year.
- › Whereas in previous seasons the largest investors broadly aligned on certain social proposal subtypes, this season they diverged in their approach to different types of social shareholder proposals, with an overall decrease in support.
- › This year had similar governance themes. Support remained strong for proposals such as independent chair, board declassification, the right to call a special meeting, director resignation, and simple majority vote standard.

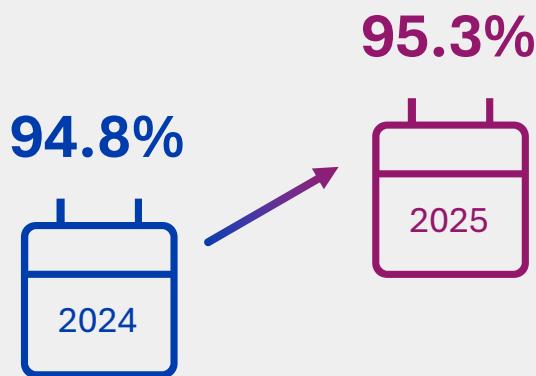
Director elections



Director elections

Support for directors remains strong, reaching new highs in 2025 for each of the Big Three asset managers pertaining to R3000 companies.

BlackRock and State Street continued to increase backing for board nominees across S&P 500 companies, while Vanguard's level of support fell just below its highest percentage from 2023.



Director election shareholder support at US companies continues to be strong, averaging **95.3%** for the **2025** proxy season, notching another high compared to the average support of **94.8%** for the **2024** proxy season.



Key insight: Director support continues increasing

- › Director election shareholder support at US companies continues to be strong for the 2025 proxy season, averaging **95.3%** for the 2025 proxy season, notching another high compared to the average support of **94.8%** for the 2024 proxy season.
- › Average support for S&P 500 and R3000 directors from Big Three investors continued to trend upward, with each firm reporting increases in support for director elections. Overall, support averaged **97.8%** across S&P500 companies and **94.2%** across R3000 companies.
- › Vanguard was the most likely to support management, supporting **98.0%** of R3000 director election proposals and **99.3%** of S&P 500 proposals, whereas SSGA was the least likely, supporting **89.4%** of R3000 proposals and **95.4%** of S&P 500 proposals.

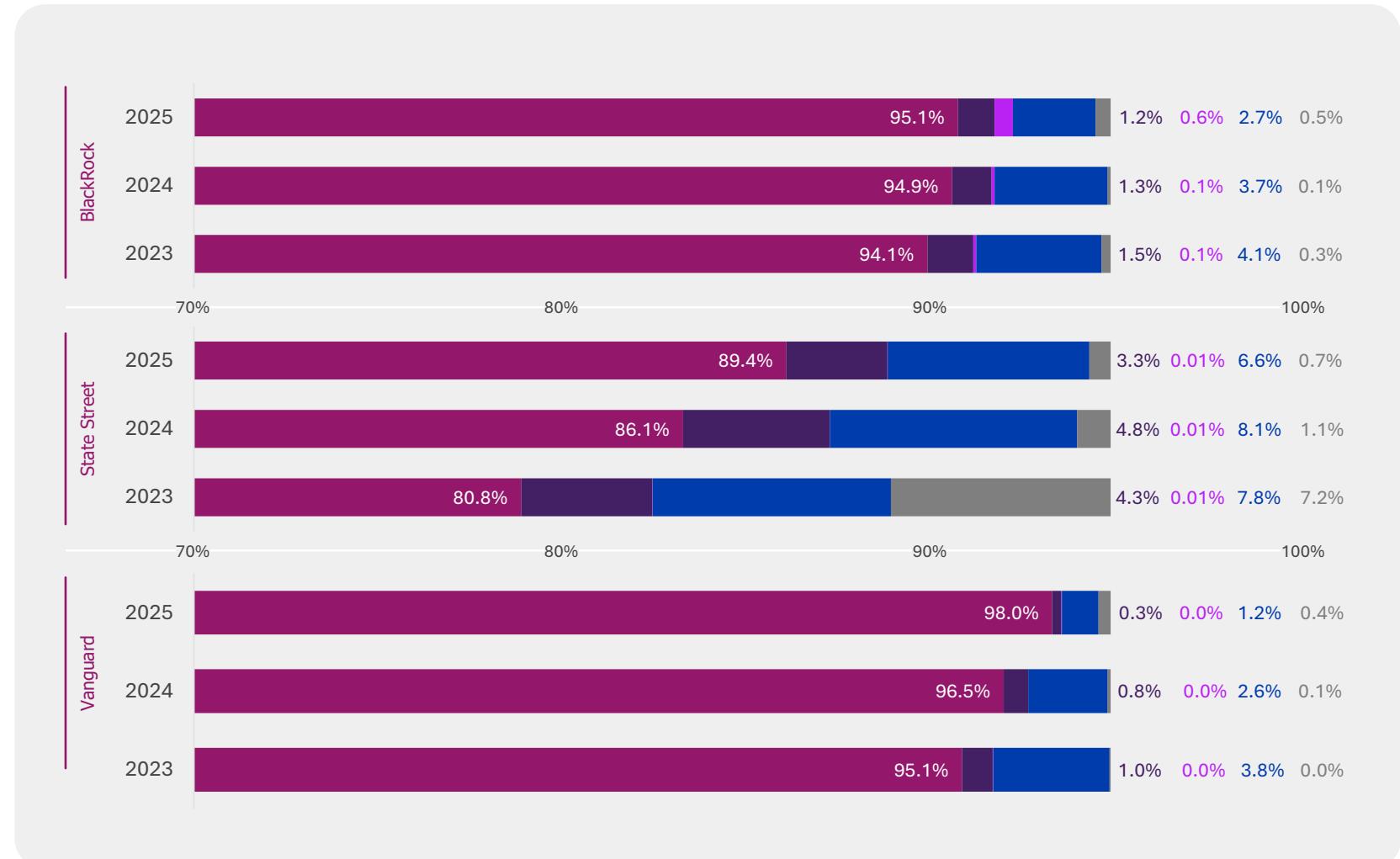
Director elections

1. For 2. Against 3. Abstain 4. Withhold 5. Split

Russell 3000 companies:

Trends of 2023-2025

- BlackRock support for director elections is slightly up from the past two years.
- Vanguard was the most likely of the Big Three to support directors and is typically seen as being the most management-friendly.
- State Street opposed the most director elections of the Big Three. State Street supported 89.4%, an increase from 2024. Its support for directors pertaining to R3000 companies has seen a significant increase over the past 3 years.

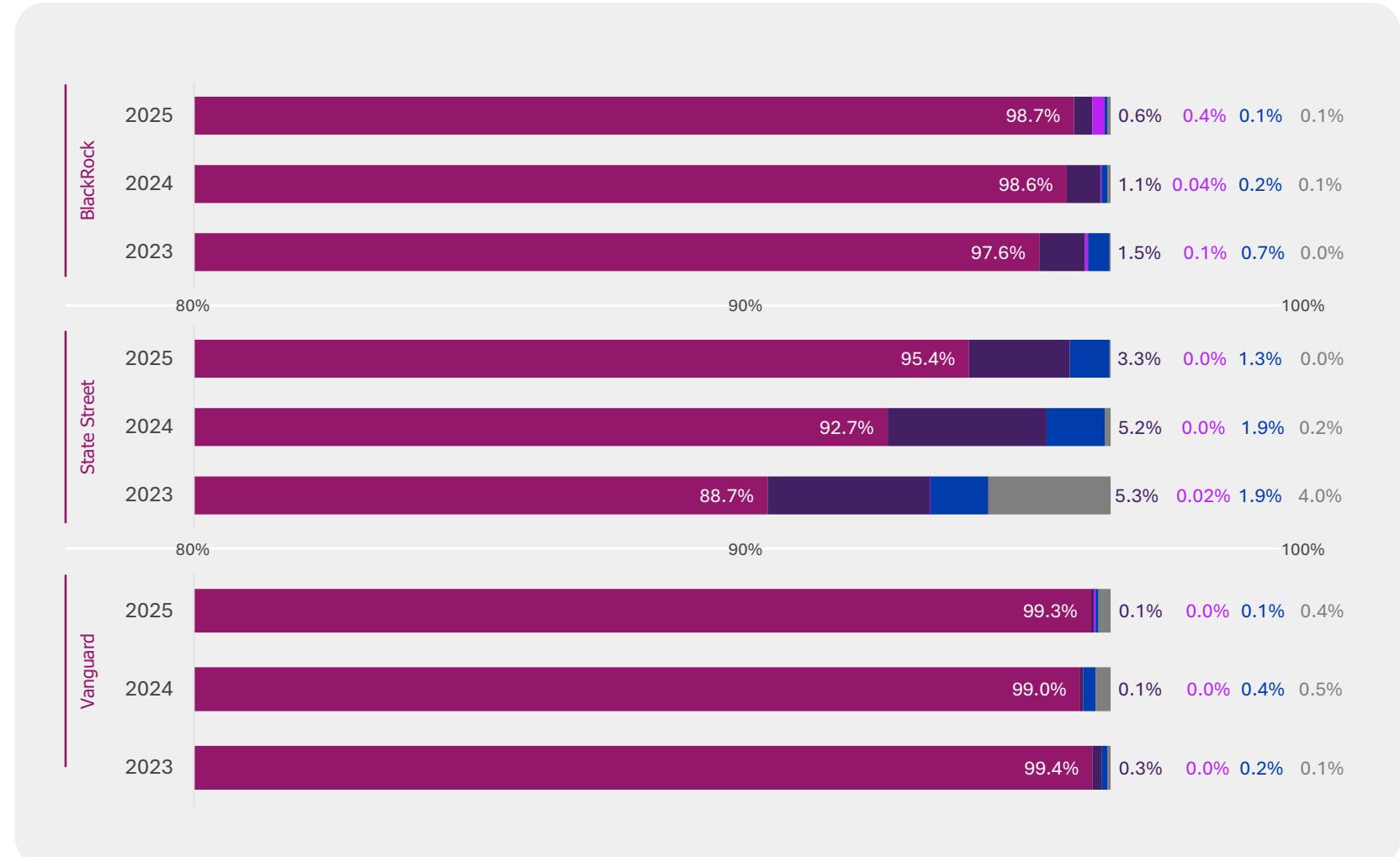


Director elections

1. For 2. Against 3. Abstain 4. Withhold 5. Split

S&P 500 companies: Trends of 2023-2025

- BlackRock supported 98.7% of directors in the S&P 500, which is above its support levels in 2023 and 2024.
- Vanguard's support for director elections in the past three years has been fairly consistent, at over 99% each year for S&P 500 companies. 2025 saw a slight increase in support to 99.3% from 99.0% support in the prior year.
- State Street supported 95.4% of directors. Its support for directors pertaining to S&P 500 companies has seen a steady increase over the past 3 years.



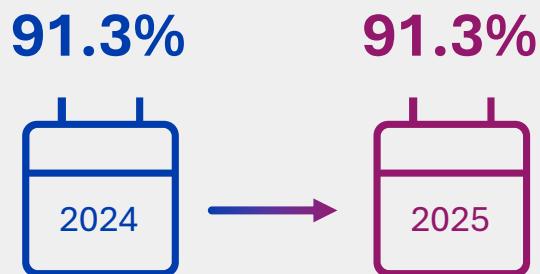
Say on Pay



Say on Pay

Say on Pay (SOP) support stays robust, maintaining near-record levels.

The Big Three sustained high approval rates, led by Vanguard at nearly 98% support of SOP at R3000 companies.



Average shareholder support for Say on Pay (SOP) at R3000 companies has increased for the **2025** proxy season, with approximately **91.3%** of votes cast in favor (excluding abstentions), which is identical to **91.3%** shareholder support during the **2024** proxy season.



Key insight: Say on Pay support stays strong

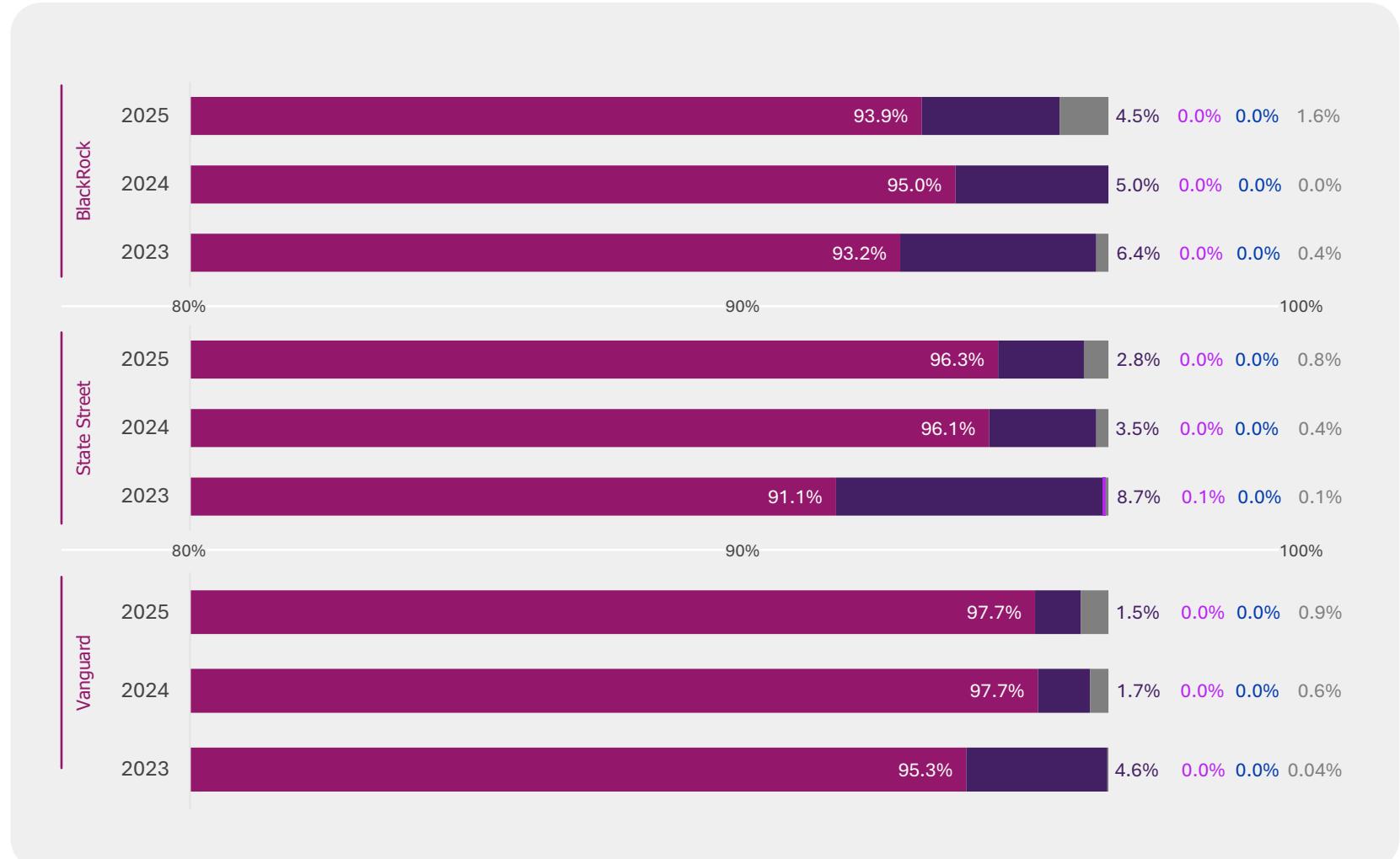
- › Average shareholder support for SOP at R3000 companies has increased for the 2025 proxy season, with approximately **91.3%** of votes cast in favor (excluding abstentions), which is identical to support seen during the 2024 proxy season.
- › Average percentage of support for SOP proposals by the Big Three investors for the 2025 proxy season at R3000 companies remained high at approximately **96.0%**, only a slight downtick from **96.3%** last year. The support was similarly strong at S&P 500 companies at **97.1%**.
- › Vanguard is the most supportive of management SOP proposals, voting in favor of **97.7% and 98.1%** of SOP proposals at R3000 and S&P 500 companies, respectively. BlackRock was the least supportive of management SOP proposals, favoring **93.9%** of proposals at R3000 companies and tied with State Street supporting **96.7%** proposals at S&P 500 companies.

Say on Pay

1. For 2. Against 3. Abstain 4. Withhold 5. Split

Russell 3000 companies: Trends of 2023-2025

- After support increased to 95.0% of SOP votes in 2024, a multiple percentage increase when compared to 2023, BlackRock supported 93.9% of management SOP proposals in 2025.
- Vanguard supported 97.7% of SOP votes in 2025, a substantial increase from 2023 (95.3%).
- State Street supported over 96.3% of SOP votes in 2025, up substantially from 91.1% in 2023.

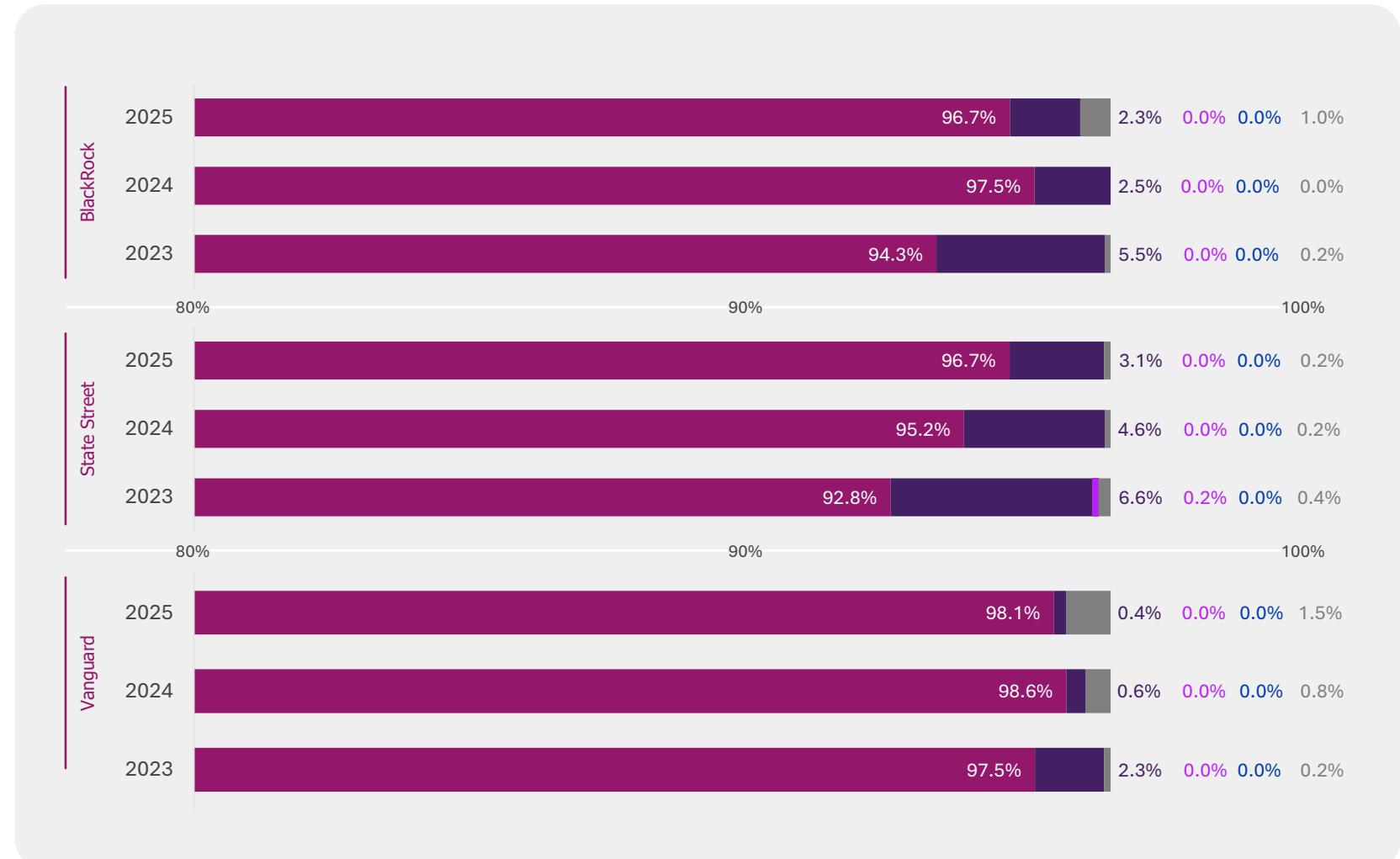


Say on Pay

1. For 2. Against 3. Abstain 4. Withhold 5. Split

S&P 500 companies: Trends of 2023-2025

- BlackRock support increased from 94.3% in 2023 to 97.5% of SOP votes in 2024. BlackRock fell to 96.7% SOP support in 2025.
- Vanguard support increased from 97.5% of SOP votes in 2023 to 98.6% and 98.1% support in 2024 and 2025.
- State Street increased its support for SOP votes, up from 92.8% in 2023 to 96.7% in 2025.



Shareholder proposals: Overall insights

Shareholder proposals: Overall insights

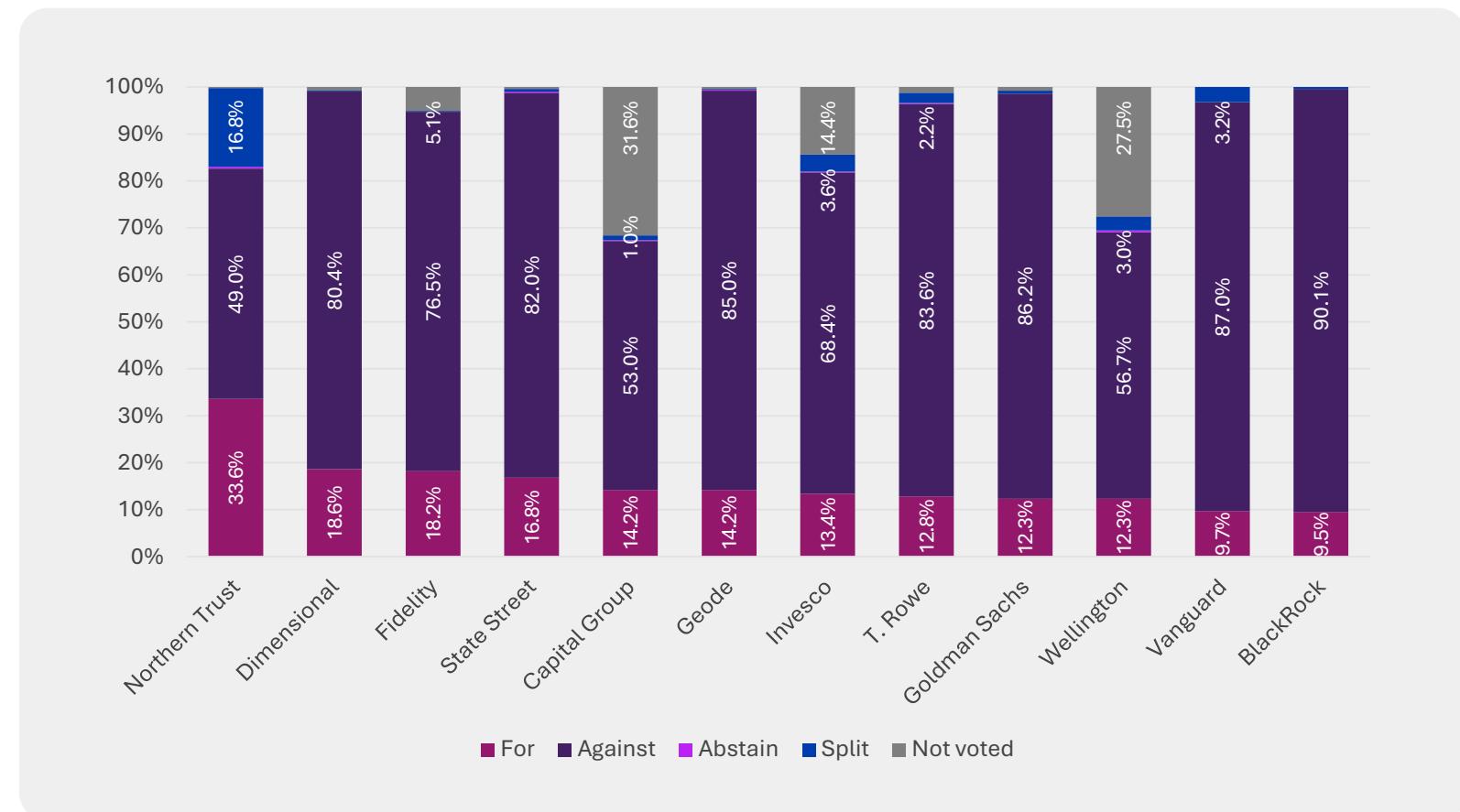
Breakdown of the voting for the twelve largest investors on all shareholder proposals.

- › Northern Trust was the most likely to vote for shareholder proposals, supporting 33.6% of proposals and splitting on 16.8%. After Northern Trust, Dimensional (18.6%), Fidelity (18.2%), and State Street (16.8%) showed the highest likelihood of supporting a proposal when it went to a vote.
- › BlackRock and Vanguard were the least likely, supporting 9.5% and 9.7%, respectively.
- › Northern Trust had the highest proportion of split voting on shareholder resolutions (16.8%), followed by Invesco (3.6%), Vanguard (3.2%), and Wellington (3.0%).

Anti-ESG proposals are treated as their own category. This overall section includes anti-ESG proposals in its totals, but in the subsequent environmental, social, and governance sections, anti-ESG proposals are excluded from the data. While the volume of such proposals continues to increase, overall support from the largest investors remains low, with only 7 of the 740 cumulative votes across the top investors going in favor.

Northern Trust & Wellington each supported two proposals, and Fidelity, Capital Group, and State Street each supported one. The majority of the anti-ESG proposals that received support were related to AI, and one was an independent board chair proposal.

Voting outcomes of top investors/asset managers for shareholder proposals, PY2025



In the subsequent tables detailing investor votes for specific shareholder proposals, an asterisk (*) next to a vote result indicates that the proposal received a split vote exceeding a 90% threshold.

Shareholder proposals: Overall insights

The Big Three and split voting

The largest investors (BlackRock, State Street, and Vanguard) have continued to expand both the availability and application of client directed voting, providing their clients with the ability to self-direct the vote, including on shareholder proposals. The past few years have seen an increase in disclosed split voting (an indication that some investors are utilizing this option).

However, when analyzing the data it still appears that split

voting is having nominal impact on vote outcomes. When looking at the Big Three's collective voting, only 19 out of 494 proposals saw a vote split by more than a 1:9 ratio. Of the 19 instances where votes were split by more than a 1:9 ratio, Vanguard accounted for 16, indicating it has been the most affected by the allowance of client-directed voting.

| Investor | Environmental | | Social | | Governance | | Overall | |
|--------------|---------------|---------|---------|---------|------------|---------|---------|---------|
| | # Split | % Split | # Split | % Split | # Split | % Split | # split | % Split |
| BlackRock | 0 | 0.0% | 0 | 0.0% | 2 | 0.8% | 2 | 0.4% |
| State Street | 0 | 0.0% | 0 | 0.0% | 3 | 1.3% | 3 | 0.6% |
| Vanguard | 3 | 4.2% | 2 | 1.8% | 11 | 4.6% | 16 | 3.2% |

Split voting appeared to have negligible impact on shareholder votes where there was a strong correlation between vote outcomes and benchmark policy.

Environmental proposals



Environmental proposals

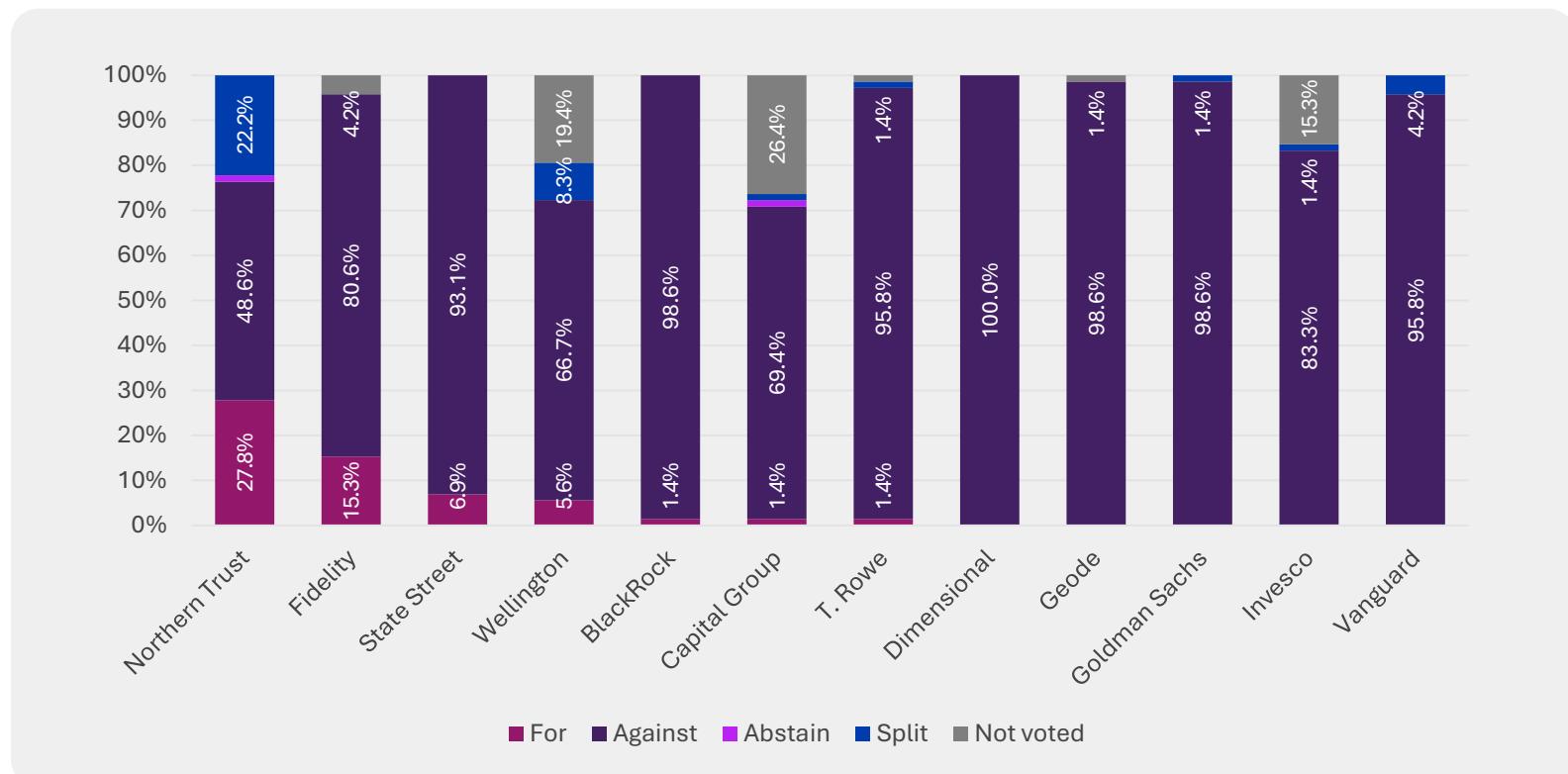
Environmental proposals saw a decline in number of proposals that went to a vote when compared to last year (by 13.3%). Similarly, support for these proposals by top investors and asset managers also declined.



Key insights: Environmental support concentrated

- For the 2025 proxy season, 72 proposals went to a vote (excluding 10 anti-ESG), with 55.5% (40) of the proposals addressing climate-related* issues.
- Just as we saw last year, Northern Trust supported the most environmental proposals (20), followed by Fidelity with 11, and SSGA with 5. All other top investors supported one or none.
- The same trend emerges when analyzing climate-related proposals alone.
- Northern Trust had the highest percentage of split votes, providing split votes on 22.2% of environmental proposals this season, a steep increase from last season (2.4%).
- Goldman Sachs had the biggest decline in support year-over-year, supporting zero environmental proposals this year, compared to 7.4% last year.

Voting outcomes of top investors/asset managers for environmental proposals, PY2025



*Climate-related proposal subtypes filed included: Climate change lobbying, climate change reporting, climate-related risk/opportunity, GHG reduction and GHG reduction - Scope 3.
 †State Street is a separate entity from State Street Global Advisors.

Environmental proposals

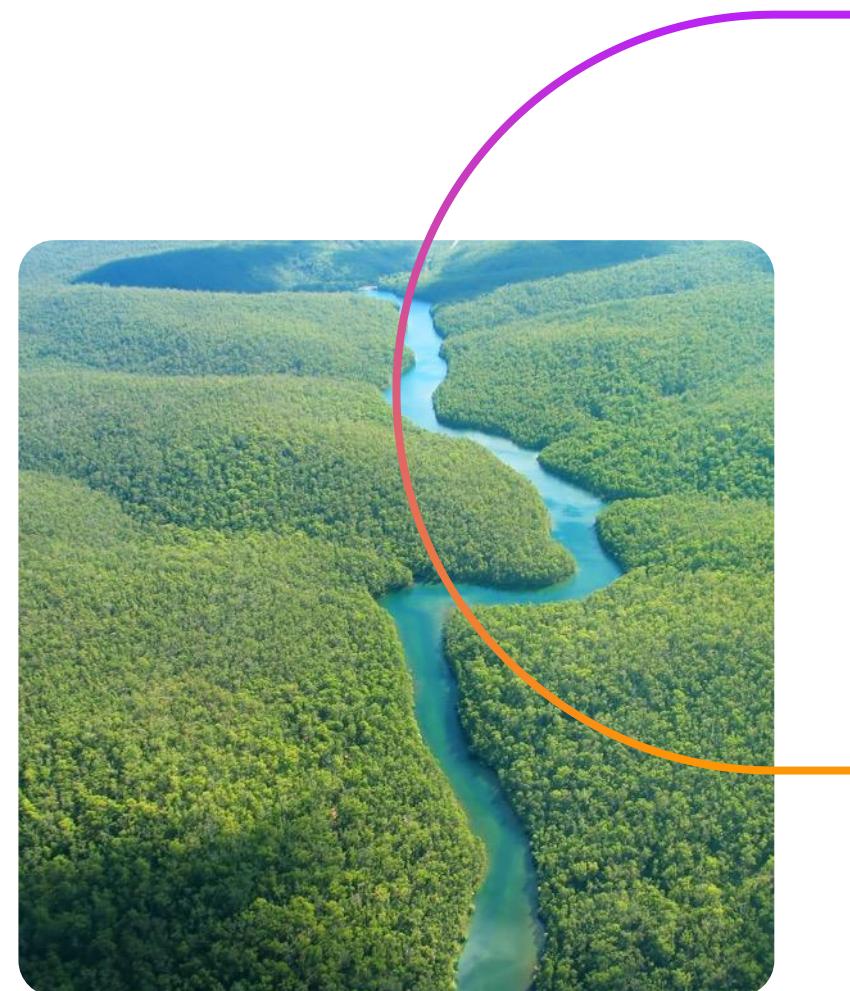
Spotlight: Climate-related proposals

GHG reduction proposals (non-Scope 3)

These resolutions request that a company set targets or take actions to reduce its direct greenhouse gas emissions, excluding Scope 3 emissions from the value chain.

- › Northern Trust and Fidelity were the most likely to support this type of proposals, as they supported four and two during the 2025 proxy season, respectively.
- › Capital group, Dimensional, Geode, Goldman Sachs, Invesco, Vanguard, Wellington, and T. Rowe did not support any proposal of this subtype.
- › Biggest year-on-year changes:
 - › Dimensional mostly submitted split votes last season but opposed all GHG reduction proposals they voted on this season.
 - › Fidelity went from mostly supporting proposals of this type last season to supporting only four this season.
 - › SSGA submitted more split votes last season compared to this season, when it cast no split votes, one 'for' vote, and the remainder 'against'.

See table on the next page.



Environmental proposals

GHG reduction proposals (non-Scope 3)

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|---------------------------------------|---------|---|-----------|----------|--------------|----------------|-------------|-------|---------------|---------|---------------|----------|---------|------------|
| Alphabet Inc | Failed | Report on Meeting 2030 Climate Goals | 2* | 2* | 2* | 1 | 2 | 2 | 2 | 2 | 2* | 1 | 2 | 2 |
| Columbia Sportswear Company | Failed | Shareholder Proposal Regarding GHG Reduction Targets | 2* | 2* | 1* | 2 | 2 | 2 | 2 | 5 | 5 | 2* | 2 | 5 |
| Cracker Barrel Old Country Store Inc. | Failed | Disclose GHG Emissions Reductions Targets | 1 | 2 | 2* | 1 | 2 | 2 | 2 | 5 | 5 | 5 | 2 | 2 |
| Lennar Corporation | Failed | Shareholder Proposal Regarding Reducing Value Chain GHG Emissions | 2* | 2* | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 1 | 2 | 4 |
| McDonald's Corporation | Failed | Disclose an Assessment of Current Climate Transition Plans | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 2* | 2* | 2 | 2 |
| Meta Platforms, Inc. | Failed | Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2* | 2* | 2 | 2 |
| Nike Inc. | Failed | Shareholder Proposal Regarding Report on Sustainability Targets and Strategy | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2* | 2 |
| Old Dominion Freight Line Inc. | Failed | Disclose Plans to Reduce Scope 1 and 2 GHG Emissions Aligned with Paris Agreement Goals | 2* | 2* | 2* | 1 | 2 | 2 | 2 | 2 | 2* | 2 | 2 | 2 |
| Wendy's Company (The) | Failed | Disclose an Assessment of Current Climate Transition Plans | 2 | 2* | 2* | 2 | 2 | 2 | 2 | 5 | 5 | 2 | 2 | 2 |
| Wolverine World Wide Inc. | Failed | Disclose GHG Emissions Reductions Targets | 2* | 2* | 2* | 3 | 2 | 2 | 2 | 5 | 2 | 2 | 2 | 5 |

Environmental proposals

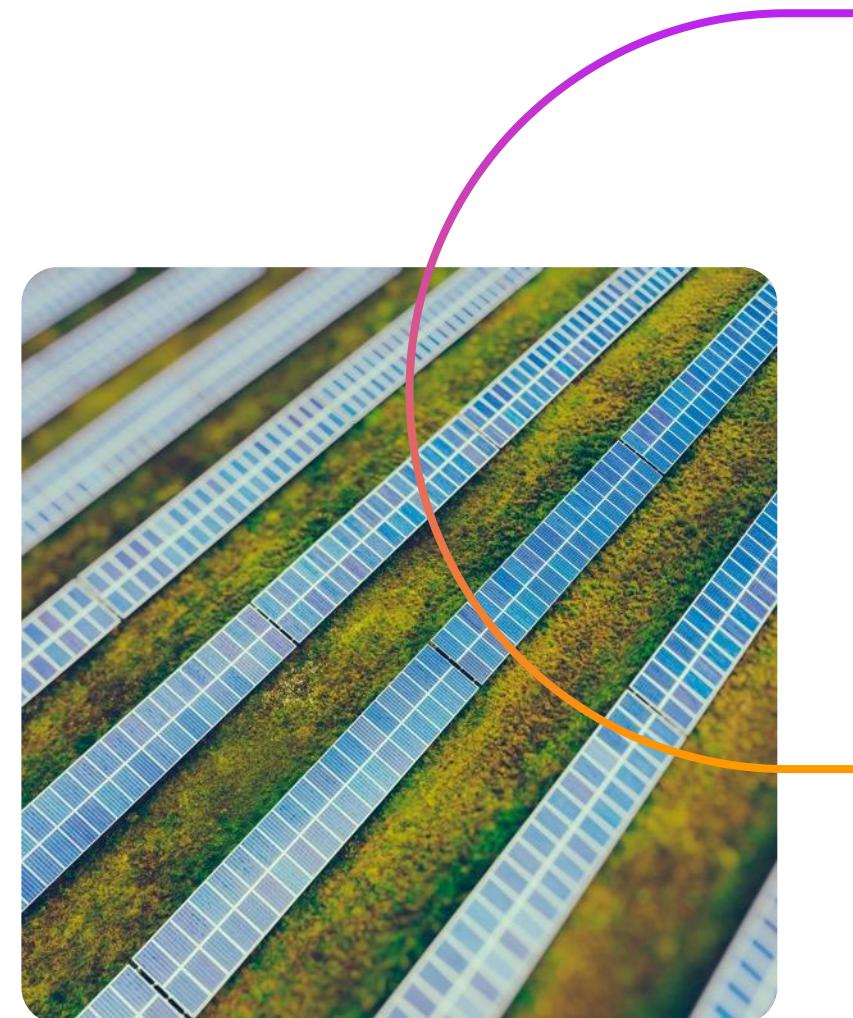
Spotlight: Climate-related proposals

GHG reduction proposals – Scope 3

These resolutions request that a company set targets or take actions to reduce greenhouse gas emissions across its entire operations and value chain, including indirect Scope 3 emissions from suppliers, customers, and other upstream or downstream activities.

- › Northern Trust, Fidelity, SSGA, and Wellington are the only large asset managers that supported proposals of this subtype. Northern Trust was the most supportive of these proposals with 17.6%, with the other three supporting in 11.8% of cases.
- › Biggest year-on-year changes:
 - › Invesco went from supporting the most of proposals of this subtype last season to none this season.
 - › Dimensional went from mostly submitting 'split' votes to only voting 'against' these proposals in 2025.

See table on the next page.



Environmental proposals

GHG reduction proposals – Scope 3

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|------------------------------------|---------|--|-----------|------------|--------------|----------------|-----------------|-------|---------------|---------|---------------|----------|---------|------------|
| | | | 1. For | 2. Against | 3. Abstain | 4. Split | 5. Did not vote | | | | | | | |
| Alliant Energy Corporation | Failed | Shareholder Proposal Regarding Evaluation of GHG Target Alignment with the Paris Agreement | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 5 |
| Ameren Corporation | Failed | Disclose GHG Emissions Reductions Targets | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 2 |
| Best Buy Co. Inc. | Failed | Publish Climate Transition Plan | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 5 | 2* | 2 | 5 |
| BJ's Wholesale Club Holdings, Inc. | Failed | Report on Efforts to Reduce GHG Emissions | 2 | 2* | 1* | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 |
| Casey's General Stores Inc. | Failed | Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal | 2 | 2* | 2* | 1 | 2 | 2 | 2 | 2 | 5 | 2* | 2 | 1 |
| Centene Corporation | Failed | Shareholder Proposal Regarding Report on Contribution to Climate Change and Alignment with the Paris Agreement | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2* | 2 | 2 |
| Cintas Corporation | Failed | Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal | 2* | 2 | 1* | 1 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 2 |
| Constellation Brands Inc | Failed | Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement | 2* | 2* | 2* | 1 | 2* | 2 | 2 | 2 | 2 | 2* | 2 | 1 |
| Darden Restaurants Inc. | Failed | Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal | 2* | 2 | 2* | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 4 | 2 |
| Foot Locker Inc. | Failed | Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 5 | 5 | 2* | 2 | 5 |
| Ford Motor Company | Failed | Report on Efforts to Reduce GHG Emissions in Alignment with Net Zero Goals | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 2 |
| General Motors Company | Failed | Shareholder Proposal Regarding Supply Chain GHG Targets and Alignment with Net Zero | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Mattel Inc. | Failed | Report on Plans to Reduce and Align GHG Emissions with Paris Agreement Goals | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 5 | 2 | 1 | 2 | 5 |
| Netflix Inc. | Failed | Shareholder Proposal Regarding Climate Transition Plan | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2* | 2 | 2 |
| PPL Corporation | Failed | Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 2 |
| PulteGroup Inc. | Failed | Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 5 | 2* | 2 | 5 |
| Timken Company (The) | Failed | Adopt Science-Based GHG Emissions Reduction Targets Inclusive of Full Value Chain Emissions | 2 | 2 | 2* | 2 | 2 | 2 | 2 | 5 | 5 | 2 | 2 | 5 |

Environmental proposals

Spotlight: Climate-related proposals

Climate change reporting and climate-related risks/opportunities

These resolutions request that a company disclose information on its exposure to climate-related risks and opportunities, and report on the potential impacts of climate change on its business strategy, operations, and financial performance.

- › The top investors most likely to support these proposal subtypes are Northern Trust, SSGA, and Fidelity (at 33.3%, 22.2%, and 11.1% respectively).
- › All other investors did oppose these proposal, except for Vanguard, which ‘split’ its votes for two proposals (22.2%) and Capital Group, which “abstained” its vote for one proposal (11.1%).
- › Biggest year-on-year changes:
 - › Though Northern Trust was more supportive than any other investor, it still supported fewer proposals of this subtype than in 2024 (50% last season vs 33.3%).
 - › Vanguard had more unilateral votes this season when compared to last due to the higher number of ‘split’ votes last season.
 - › Dimensional went from having a few ‘split’ votes last season to voting ‘against’ all this season.

See table on the next page.



Environmental proposals

Climate change reporting and climate-related risks/opportunities

| Company | Outcome | Proposal | Voting results by shareholder | | | | | | | | | | | |
|-----------------------------|---------|--|-------------------------------|----------|--------------|----------------|-------------|-------|---------------|---------|---------------|----------|---------|------------|
| | | | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
| Amazon.com Inc. | Failed | Disclose All Material Scope 3 Emissions | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2* | 2* | 2 | 2 |
| Amazon.com Inc. | Failed | Report on Impact of Data Centers on Climate Commitments | 2* | 2* | 1* | 1 | 2 | 2 | 2 | 2 | 2* | 1 | 2 | 2 |
| Centene Corporation | Failed | Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Oracle Corporation | Failed | Report on Climate Risk in Retirement Plan Options | 2* | 4 | 2* | 1 | 2 | 2 | 2 | 2 | 2* | 2 | 2 | 5 |
| Palo Alto Networks Inc. | Failed | Report on Climate Risk in Retirement Plan Options | 2* | 2 | 2* | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| QUALCOMM Incorporated | Failed | Report on Climate Risk in Retirement Plan Options | 2* | 4 | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Skyworks Solutions Inc. | Failed | Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions | 2* | 2* | 1* | 2 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 2 |
| Travelers Companies Inc/The | Failed | Report on Climate-Related Pricing and Coverage Decisions | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 3 | 2* | 2 | 5 |
| Walt Disney Company | Failed | Report on Climate Risk in Retirement Plan Options | 2* | 2 | 2* | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

Environmental proposals

Spotlight: Climate-related proposals

Climate lobbying

These resolutions request that a company disclose its lobbying activities, trade association memberships, and policy positions related to climate change, and ensure that its public advocacy aligns with its stated climate goals.

- Each investor analyzed this year voted 'against' all climate lobbying proposals. Only one investor, Wellington, submitted a 'split' vote for one proposal.
- Biggest year-on-year changes:
 - Dimensional and SSGA had more than one 'split' vote last season, compared to the 100% 'against' this season.
 - Fidelity, Invesco, and Northern Trust went from supporting one proposal of this subtype to none this season.

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|-----------------------------|---------|---|-----------|----------|--------------|----------------|-------------|-------|---------------|---------|---------------|----------|---------|------------|
| Bank of America Corporation | Failed | Report on Climate Lobbying | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 4 |
| FedEx Corporation | Failed | Report on Framework to Assess Company Lobbying Alignment with Climate Goals | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Mondelez International Inc. | Failed | Report on Climate Lobbying | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2* | 2 | 2 | 2 |
| Verizon Communications Inc. | Failed | Report on Climate Lobbying | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

Social proposals



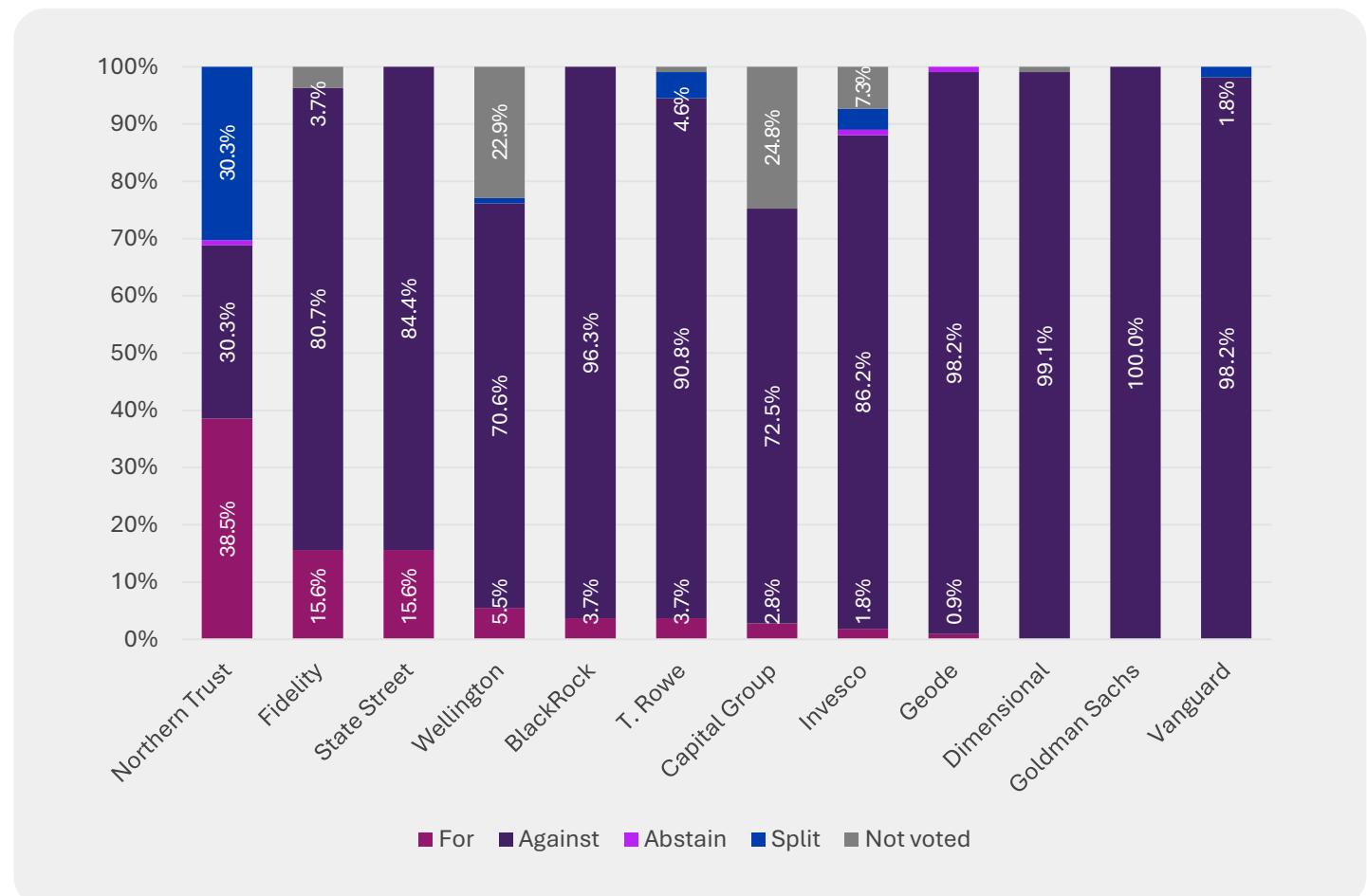
Social proposals

The level of support for voted social proposal declined, with the noticeable exception of Northern Trust (38.5%) and State Street (15.6%), which saw modest increases in support for social proposals voted.

Key insights: Social proposal support fragmented

- The highest level of support for social proposals came from Northern Trust, which supported **38.5%**, and split its votes at an additional **30.3%**. Northern Trust's support increased by 5 percentage points compared to the 2024 season. Northern Trust supported proposals across almost all sub-categories of social proposals.
- State Street and Fidelity were tied for the second most supportive investors of social proposals, each supporting **15.6%** of proposals. State Street's support increased significantly compared to the 2024 season when it supported only **1.8%** of social proposals, while Fidelity's support dropped off slightly from **20.0%** in the 2024 season.
- Fidelity and Northern Trust were the only two investors that supported a DEI proposal this season.
- This was the first year where multiple AI-related proposals were voted on. Beyond Northern Trust (supported 3, and split on 2), the rest of the investors analyzed did not support any AI-related proposals.

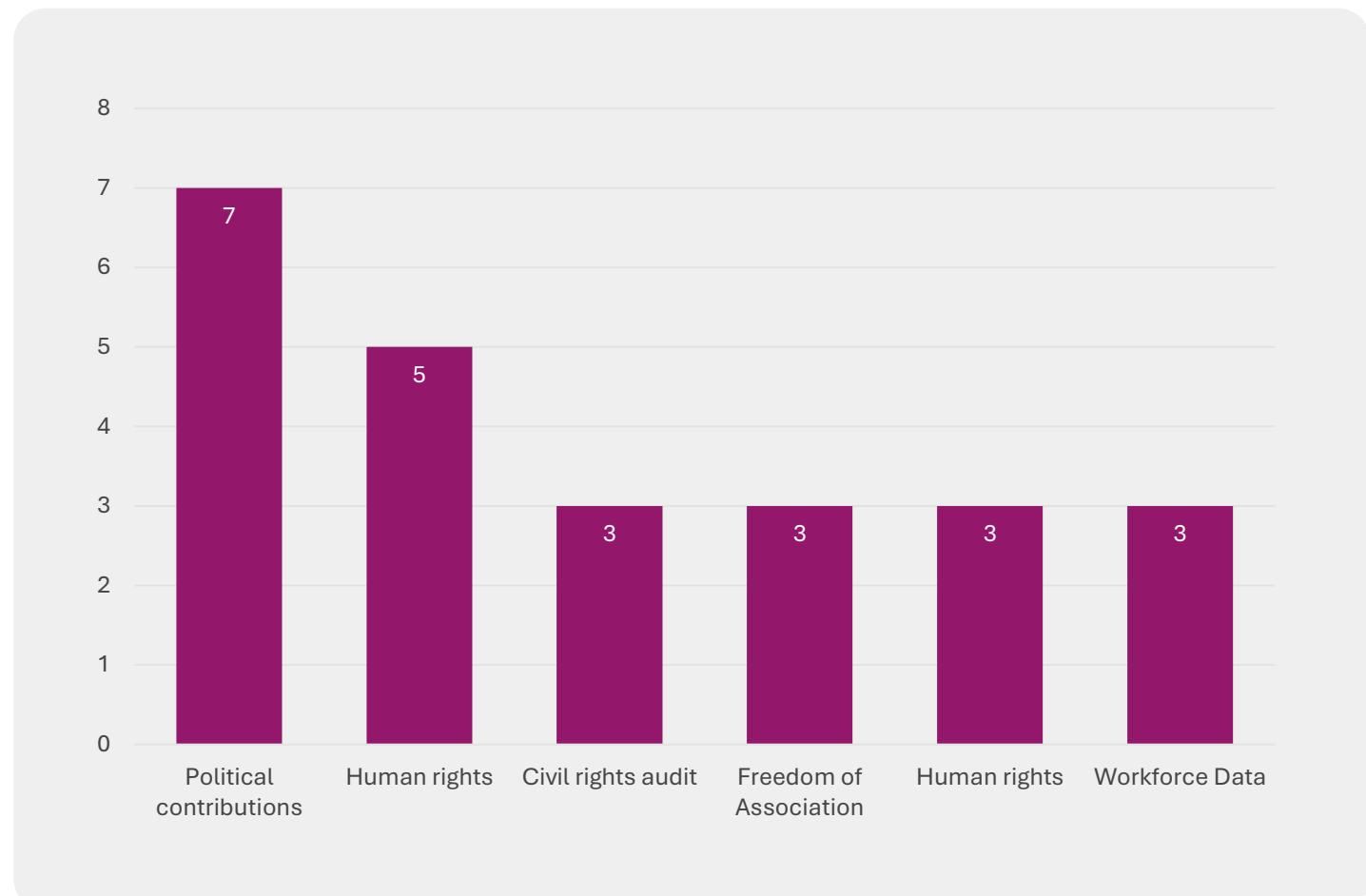
Voting outcomes of top investors/asset managers for social proposals, PY2025



Social proposals

Proposal types which received support from at least three different big investors included: Political contributions (7 different investors), Human rights - Technology (5), Civil rights audit (3), Freedom of Association (3), Human rights (3), Workforce data - EEO (3). This indicates there are very few subtypes of social proposals that were broadly supported across the big investors in the 2025 season, a definite shift from a few years ago.

Few subtypes were broadly supported by top investors



Social proposals

Diversity related proposals

These resolutions request that a company improve diversity, equity, and inclusion practices and reporting. They can cover topics such as pay equity, racial and gender equity audits, inclusive hiring, environmental justice, workforce demographics, and broader DEI initiatives.

- › Of the 108 social shareholder proposals voted on, 25 addressed diversity issues.
- › Other than at Northern Trust, where (32.0%) of diversity related proposals received 'for' votes and another 40.0% received 'split' votes, diversity related proposals received little support.
- › Capital Group, Fidelity, and State Street each supported 8.0% of diversity-related proposals (2 out of 25), while Invesco and Wellington each only supported one diversity-related proposal and T. Rowe split its votes on two.
- › BlackRock, Dimensional, Geode, Goldman Sachs and Vanguard voted against all diversity-related proposals in the 2025 season, which was an increase in against votes from all those investors.
- › Though the quantity of Civil Rights Audit proposals has significantly decreased over time, Northern Trust supported 66.7% (two of three), and one at Deere & Company was supported by 3 of the 12 investors analyzed.

See table on the next page.



Social proposals

Diversity related** proposals

| Company | Outcome | Proposal | | | | | | | | | | | | | 1. For | 2. Against | 3. Abstain | 4. Split | 5. Did not vote |
|-------------------------|---------|--|-----------|----------|--------------|----------------|-------------|-------|---------------|---------|---------------|----------|---------|------------|--------|------------|------------|----------|-----------------|
| | | | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington | | | | | |
| AO Smith Corp | Failed | Shareholder Proposal Regarding Report on Hiring Practices for People With Arrest Records | 2* | 2 | 2* | 2 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 5 | | | | | |
| Arch Capital Group Ltd. | Failed | Report on Effectiveness of Diversity, Equity, and Inclusion Efforts | 2* | 2* | 2 | 2* | 2 | 2 | 2 | 2 | 2 | 2* | 2 | 2 | | | | | |
| AutoNation Inc. | Failed | Report on Effectiveness of Diversity, Equity, and Inclusion Efforts | 2 | 2* | 2* | 1 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 5 | | | | | |
| Best Buy Co. Inc. | Failed | Report on LGBTQIA+ Inclusion Efforts | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 5 | 2* | 2 | 5 | | | | | |
| Boeing Company (The) | Failed | Oversee and Report a Civil Rights Audit | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | | | | | |
| Caterpillar Inc. | Failed | Report on a Civil Rights Audit | 2* | 2* | 2* | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | | | | | |
| Cintas Corporation | Failed | Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics | 2* | 2 | 1* | 1 | 2 | 2 | 2 | 2* | 5 | 2 | 2 | 2 | | | | | |
| Deere & Company | Failed | Report on a Civil Rights Audit | 2* | 2* | 1* | 1 | 2 | 2 | 2 | 1 | 2* | 2 | 2* | 2 | 2* | | | | |
| Elevance Health, Inc. | Failed | Shareholder Proposal Regarding Diversity and Inclusion Report | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 2 | 2* | 2* | 2 | 2 | | | | |
| FedEx Corporation | Failed | Report on "Just Transition" | 2* | 2* | 2* | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | | | | | |
| Genuine Parts Company | Failed | Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics | 2* | 2 | 2* | 4 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 2 | | | | | |
| IDEX Corporation | Failed | Report on Company's Hiring Practices with Respect to Formerly Incarcerated People | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 2 | | | | | |

The table extends onto the following page.

**Diversity-related proposal subtypes filed included: pay gap, racial equity & civil rights audit, inclusive hiring, environmental justice, workforce data, and general diversity, equity and inclusion reporting proposals.

Social proposals

Diversity related** proposals

| Company | Outcome | Proposal | Voting Results | | | | | | | | | | 1. For | 2. Against | 3. Abstain | 4. Split | 5. Did not vote |
|--------------------------------|---------|---|----------------|----------|--------------|----------------|-------------|-------|---------------|---------|---------------|----------|---------|------------|------------|----------|-----------------|
| | | | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington | | | |
| International Paper Company | Failed | Shareholder Proposal Regarding Report on LGBTQIA+ Equity and Inclusion Efforts | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| Lennar Corporation | Failed | Shareholder Proposal Regarding Report on LGBTQIA+ Equity and Inclusion Efforts | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| Mastercard Incorporated | Failed | Oversee and Report on a Racial Equity Audit | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 2* | 2 | 2 | 2 | 2 | 2 | |
| Netflix Inc. | Failed | Shareholder Proposal Regarding Amending Code of Ethics | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| Nike Inc. | Failed | Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | |
| NVIDIA Corporation | Failed | Enhance Workforce Data Reporting | 2* | 2* | 2* | 1 | 2 | 2 | 2 | 2 | 2* | 2* | 2 | 2 | 2 | 2 | |
| PepsiCo Inc. | Failed | Report on Third-Party Racial Equity Audit | 2* | 2 | 2* | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| Planet Fitness Inc | Failed | Report on Effectiveness of Diversity, Equity, and Inclusion Efforts | 2 | 2* | 2* | 2 | 2 | 2 | 2 | 3 | 2 | 2 | 4 | 1 | | | |
| Procter & Gamble Company (The) | Failed | Report on Median Gender/Racial Pay Gap | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 2 | 2* | 2 | 2 | 2 | 2 | |
| State Street Corporation | Failed | Shareholder Proposal Regarding Transition Financing Reporting | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | |
| Texas Roadhouse Inc. | Failed | Shareholder Proposal Regarding EEO-1 Reporting | 2 | 2* | 2* | 1 | 2 | 2 | 2 | 2 | 1 | 2 | 4 | 2 | 2 | 2 | |
| The Campbell's Company | Failed | Publish Results of Independent Audit Assessing Effectiveness of Company's Diversity, Equity and Inclusion Efforts | 2* | 2 | 2* | 1 | 2 | 2 | 2 | 2 | 5 | 1 | 2 | 5 | | | |
| Walmart Inc | Failed | Conduct and Report a Third-Party Racial Equity Audit | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2* | 2 | 2 | 2 | 2 | 2 | |

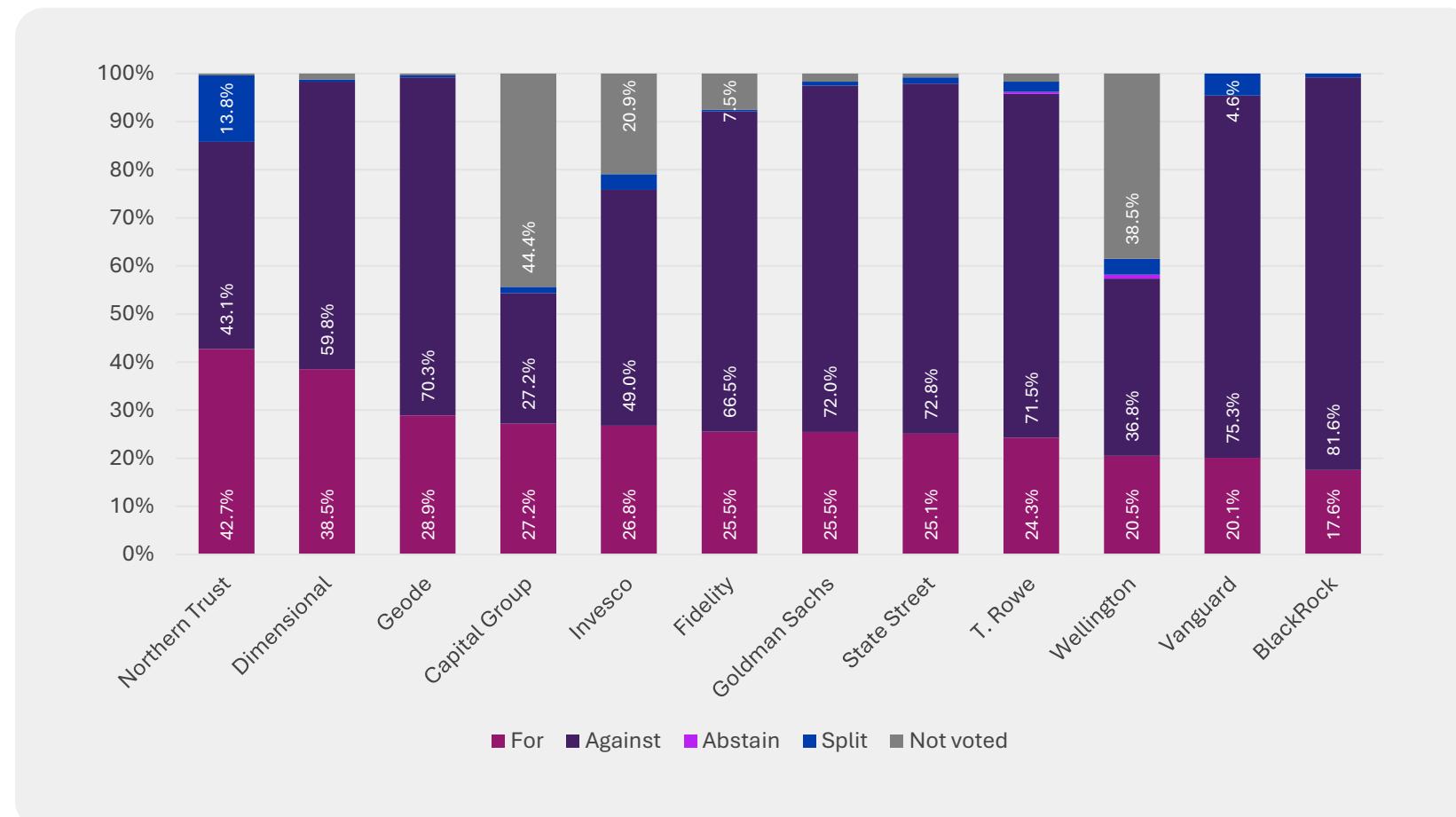
**Diversity-related proposal subtypes filed included: pay gap, racial equity & civil rights audit, inclusive hiring, environmental justice, workforce data, and general diversity, equity and inclusion reporting proposals.

Governance proposals

Governance proposals

Northern Trust and Dimensional were the most likely to support governance shareholder proposals (excluding Anti-ESG) in 2025 (PY24 was Northern Trust and Invesco), while BlackRock, Vanguard, and Wellington were the least likely to support governance shareholder proposals in 2025 (excluding Anti-ESG, PY24 was BlackRock and State Street).

Voting outcomes of top investors/asset managers for governance proposals, PY202



Governance proposals

Key insights: Governance proposal support varied

- › There were **192** governance proposals unrelated to compensation* that went to a vote.
- › Northern Trust supported the most governance proposals (excluding Anti-ESG), voting 'for' **42.7%** of such proposals, supporting a total of **102** governance proposals (20 related to compensation).
- › Dimensional (**38.5%**), Geode (**28.9%**), and Capital Group (**27.2%**) were the next most supportive investors on governance shareholder proposals (excluding Anti-ESG).
- › Half of the investors supported fewer governance-related shareholder proposals in **2025**, these included BlackRock, Vanguard, Geode, Fidelity, Goldman Sachs, and Invesco (which was the second most supportive investor in PY24).
- › BlackRock (**17.6%**), Vanguard (**20.1%**), and Wellington (**20.5%**) supported the fewest proposals outright at 42, 48, and 49 total respective proposals (excluding Anti-ESG).
- › Several themes from last season continued to feature prominently among governance-related shareholder proposals (excluding compensation matters), such as independent chair, board declassification, the right to call a special meeting, director resignation, and adoption of a simple majority vote standard. This suggests that only a limited range of proposal subtypes gained broad support from major investors during the **2025 season**, marking a clear departure from trends seen a few years ago.

Independent chair

These resolutions request that a company separate the roles of CEO and board chair, or appoint a board chair who is independent, to strengthen board oversight and enhance governance.

- › BlackRock, Dimensional, Fidelity, Geode, Goldman Sachs, Northern Trust, and Vanguard each did not support any shareholder proposals to require an independent chair. However, Northern Trust and Vanguard did split their votes on 33.3% and 14.8% of these proposals.
- › Wellington, Capital Group, Invesco, T. Rowe, and State Street each supported a number of shareholder proposals to require an independent chair.
- › Wellington was the most likely investor to support independent chair shareholder proposals voting 'for' 37.0%, a total of 10 proposals (excluding Anti-ESG).

See table on the next page.

*Non-compensation-related governance proposals included: Amend bylaws, board composition, board oversight - social, declassify the board, director - miscellaneous, director resignation, dual class elimination, governance - other, independent chair, majority vote - director elections, sale, merger, liquidation, or spin-off, simple majority vote, special meeting - adopt, special meeting - reduce, virtual meeting, or written consent.

Governance proposals

Independent chair

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|-----------------------------|---------|---|-----------|------------|--------------|----------------|-----------------|-------|---------------|---------|---------------|----------|---------|------------|
| | | | 1. For | 2. Against | 3. Abstain | 4. Split | 5. Did not vote | | | | | | | |
| Amazon.com Inc. | Failed | Adopt a Policy Separating the Roles of CEO and Chair of the Board | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2* | 2 |
| Casey's General Stores Inc. | Failed | Require Independent Board Chair | 2 | 2 | 2* | 2 | 2 | 2 | 2 | 2 | 5 | 2 | 2* | 1 |
| Chipotle Mexican Grill Inc. | Failed | Shareholder Proposal Regarding Independent Chair | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2* | 2 |
| Colgate-Palmolive Company | Failed | Require Independent Board Chair | 2* | 4 | 2* | 4 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 4 |
| Corpay, Inc. | Failed | Shareholder Proposal Regarding Independent Chair | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 1 | 5 | 2 | 4 | 1 |
| Cummins Inc. | Failed | Shareholder Proposal Regarding Independent Chair | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 5 | 2 | 2* | 2 |
| Dana Inc. | Failed | Require Independent Board Chair | 2 | 2* | 2* | 2 | 2 | 2 | 2 | 1 | 5 | 2 | 2 | 5 |
| Dover Corporation | Failed | Require Independent Board Chair | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2* | 5 | 2 | 2 | 1 |
| Eastman Chemical Company | Failed | Require Independent Board Chair | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 5 |
| Eversource Energy | Failed | Require Independent Board Chair | 2* | 4 | 2* | 2* | 2 | 2 | 2 | 1 | 5 | 2 | 2 | 1 |
| Flowers Foods Inc. | Failed | Require Independent Board Chair | 2 | 2* | 2* | 2 | 2 | 2 | 2 | 5 | 5 | 2 | 2 | 5 |
| Fortinet Inc. | Failed | Require Independent Board Chair | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2* | 5 | 2 | 2* | 5 |
| Gilead Sciences Inc. | Failed | Require Independent Board Chair | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 4 |

The table extends onto the following page.

Governance proposals

Independent chair

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|------------------------------|---------|--|-----------|------------|--------------|----------------|-----------------|-------|---------------|---------|---------------|----------|---------|------------|
| | | | 1. For | 2. Against | 3. Abstain | 4. Split | 5. Did not vote | | | | | | | |
| Home Depot Inc. (The) | Failed | Require Independent Board Chair | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 1 | 2 | 2* | 4 |
| Honeywell International Inc. | Failed | Require Independent Board Chair | 2* | 4 | 2* | 2 | 2 | 2 | 2 | 2* | 4 | 2 | 2 | 4 |
| JP Morgan Chase & Co | Failed | Require Independent Board Chair | 2* | 2* | 1* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2* | 2 |
| Kraft Heinz Co | Failed | Require Independent Board Chair | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2* | 1 | 2 | 2 | 1 |
| Lennar Corporation | Failed | Shareholder Proposal Regarding Independent Chair | 2* | 2* | 1 | 2 | 2 | 2 | 2 | 2 | 1 | 2 | 1 | 1 |
| Lincoln National Corporation | Failed | Require Independent Board Chair | 2 | 2* | 2* | 2 | 2 | 2 | 2 | 5 | 5 | 2 | 1 | 1 |
| Marvell Technology, Inc. | Failed | Require Independent Board Chair | 2 | 2* | 2* | 4 | 2 | 2 | 2 | 4 | 5 | 2 | 1 | 1* |
| McKesson Corporation | Failed | Shareholder Proposal Regarding Independent Chair | 2* | 2 | 2* | 2* | 2 | 2 | 2 | 1 | 2 | 2 | 2* | 2 |
| Omnicom Group Inc. | Failed | Require Independent Board Chair | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 |
| Power Integrations Inc. | Failed | Shareholder Proposal Regarding Independent Chair | 2* | 4 | 2* | 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 |
| Prudential Financial Inc. | Failed | Shareholder Proposal Regarding Independent Chair | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2* | 5 | 2 | 2 | 5 |
| Starbucks Corporation | Failed | Require Independent Board Chair | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 2 | 2 | 2* | 2 |
| State Street Corporation | Failed | Shareholder Proposal Regarding Independent Chair | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Triumph Group Inc. | Failed | Shareholder Proposal Regarding Independent Chair | 2 | 2* | 2* | 2 | 2 | 2 | 2 | 5 | 5 | 2 | 1 | 5 |

Governance proposals

1. For 2. Against 3. Abstain 4. Split 5. Did not vote

Board declassification

These resolutions request that a company transition from a classified (staggered) board to a fully elected board, so all directors are elected annually, enhancing shareholder influence overboard composition.

- › Governance shareholder proposals to declassify the board were supported close to unanimously by all investors - with the exception of Vanguard voting 'against' at nCino, Inc. and BlackRock, Fidelity, Goldman Sachs, T. Rowe, State Street, and Vanguard all voting 'against' at Phillips 66.
- › Capital Group and Wellington supported the least board declassification shareholder proposals – both only support 6 proposals each (excluding Anti-ESG).

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|-------------------------------------|---------|---|-----------|----------|--------------|----------------|-------------|-------|---------------|---------|---------------|----------|---------|------------|
| Agilent Technologies Inc. | Passed | Declassify the Board of Directors | 1 | 1 | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 |
| Charles Schwab Corp/The | Passed | Declassify the Board of Directors | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fidelity National Financial Inc | Passed | Shareholder Proposal Regarding Board Declassification | 1 | 1* | 1* | 1 | 1 | 1 | 5 | 5 | 5 | 1 | 5 | 5 |
| Graphic Packaging Holding Company | Passed | Declassify the Board of Directors | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 |
| IDEXX Laboratories Inc. | Passed | Declassify the Board of Directors | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Keysight Technologies, Inc. | Passed | Reorganize the Board of Directors to Elect Each Director Annually | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 5 |
| Lantheus Holdings Inc | Passed | Declassify the Board of Directors | 1 | 1 | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 |
| Murphy USA Inc. | Passed | Declassify the Board of Directors | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 5 |
| nCino, Inc. | Passed | Declassify the Board of Directors | 1* | 2* | 1* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 5 |
| Phillips 66 | Failed | Declassify the Board of Directors | 2 | 2* | 2 | 1 | 5 | 1 | 2 | 4 | 5 | 2 | 2 | 5 |
| Riot Platforms, Inc. | Passed | Declassify the Board of Directors | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 5 | 5 | 1 | 1 | 5 |
| Select Medical Holdings Corporation | Passed | Declassify the Board of Directors | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 5 | 5 | 1 | 5 |
| Snowflake Inc. | Passed | Shareholder Proposal Regarding Board Declassification | 1 | 1 | 1* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Universal Health Services, Inc. | Failed | Shareholder Proposal Regarding Board Declassification | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 5 |



Governance proposals

Special meetings

These resolutions request that a company lower the ownership thresholds or otherwise modify the requirements for shareholders to requisition special meetings, increasing shareholder ability to call meetings between annual general meetings.

- › Special meeting shareholder proposals received mixed support from investors, with certain investors including Dimensional, BlackRock, Fidelity, T.Rowe, Geode, State Street, and Goldman all opposing more than 70% of proposals pertaining to the adoption of special meeting shareholder rights or the reduction of the required threshold pertaining to such rights.

See tables on the next pages.

Governance proposals

Special meeting - Adopt

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|----------------------------|---------|---|-----------|------------|--------------|----------------|-----------------|-------|---------------|---------|---------------|----------|---------|------------|
| | | | 1. For | 2. Against | 3. Abstain | 4. Split | 5. Did not vote | | | | | | | |
| Akamai Technologies Inc. | Passed | Shareholder Proposal Regarding Right to Call Special Meetings | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 4 | 4 | 5 |
| Align Technology Inc. | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2* | 4 | 2* | 1 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 1 |
| Assurant Inc. | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2* | 2* | 2* | 1 | 2 | 2 | 2 | 1 | 5 | 2 | 2 | 2 |
| Autodesk Inc. | Passed | Shareholder Proposal Regarding Right to Call Special Meeting | 2* | 2* | 2* | 1 | 2 | 1 | 2 | 1 | 1 | 2 | 2 | 1 |
| CMS Energy Corporation | Passed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2* | 1* | 1* | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 2* | 5 |
| Concentrix Corp | Failed | Shareholder Proposal Regarding Right to Call Special Meeting | 2 | 2 | 2* | 1 | 2 | 1 | 2 | 5 | 5 | 2 | 2 | 5 |
| Denny's Corporation | Failed | Shareholder Proposal Regarding Right to Call Special Meetings | 2 | 2 | 2 | 1 | 2 | 2 | 2 | 5 | 5 | 5 | 2 | 1 |
| Domino's Pizza Inc | Failed | Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold | 2* | 2* | 2* | 1 | 2 | 2 | 4 | 1 | 1 | 2 | 2* | 2* |
| DT Midstream, Inc. | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2 | 2* | 2* | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 5 |
| Equitable Holdings, Inc. | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2 | 2* | 2* | 1 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 2 |
| Floor & Decor Holdings Inc | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2 | 2* | 2* | 1 | 2 | 2 | 2 | 5 | 1 | 2 | 2 | 2 |

The table extends onto the following page.

Governance proposals

Special meeting - Adopt

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|------------------------------------|---------|---|-----------|------------|--------------|----------------|-----------------|-------|---------------|---------|---------------|----------|---------|------------|
| | | | 1. For | 2. Against | 3. Abstain | 4. Split | 5. Did not vote | | | | | | | |
| FMC Corporation | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2* | 4 | 2* | 1 | 2 | 2 | 2 | 1 | 5 | 2 | 2 | 4 |
| LKQ Corporation | Passed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2* | 1* | 1* | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 1 | 1 |
| Molina Healthcare Inc | Passed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2* | 1* | 1* | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 4 | 1* |
| Monolithic Power Systems Inc. | Passed | Shareholder Proposal Regarding Right to Call Special Meetings | 2* | 1* | 1 | 1 | 2 | 2 | 1 | 1 | 5 | 2 | 4 | 1* |
| Portillo's Inc. | Failed | Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold | 1 | 1 | 2 | 1 | 2 | 1 | 1 | 5 | 5 | 5 | 1 | 5 |
| SpartanNash Company | Failed | Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold | 2 | 2* | 2* | 1 | 2 | 2 | 2 | 5 | 5 | 5 | 2 | 5 |
| TD SYNNEX Corporation | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2 | 2* | 2* | 1 | 2 | 2 | 2 | 5 | 5 | 2 | 2 | 5 |
| Tejon Ranch Co | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 1 | 1 | 4 | 1 | 2 | 1 | 1 | 5 | 5 | 5 | 1 | 5 |
| Teledyne Technologies Incorporated | Passed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2* | 1* | 1* | 1 | 2 | 1 | 1 | 1 | 5 | 2 | 2* | 2 |
| US Foods Holding Corp | Passed | Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold | 1 | 1* | 1* | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 1 | 1 |
| Verisk Analytics Inc. | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2* | 2* | 2* | 1 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 5 |
| WESCO International Inc. | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | 2 | 2* | 2* | 1 | 2 | 2 | 2 | 1 | 5 | 2 | 2 | 4 |

Governance proposals

Special meeting - Reduce

| Company | Outcome | Proposal | | Voting Results by Proxy Advisor | | | | | | | | | | Total Votes Cast | | |
|-------------------------------|---------|---|--|---------------------------------|----------|--------------|----------------|-------------|-------|---------------|---------|---------------|----------|------------------|------------|--|
| | | | | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington | |
| AutoZone Inc. | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold [Amendment] | | 2 | 2* | 2* | 1 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 1 | |
| Booking Holdings Inc. | Failed | Shareholder Proposal Regarding Right to Call Special Meetings [Amendment] | | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | |
| CarMax Inc | Failed | Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold | | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 2 | |
| Chevron Corporation | Failed | Amend Right to Call Special Meeting | | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 2 | |
| eBay Inc. | Failed | Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10% | | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 2 | |
| FactSet Research Systems Inc. | Failed | Reduce Ownership Threshold for Shareholders to Call Special Meeting | | 2 | 2 | 2* | 4 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 5 | |
| Fortive Corp | Failed | Shareholder Proposal Regarding Right to Call Special Meetings [Amendment] | | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 5 | 2 | 2 | 1 | |
| IQVIA Holdings Inc | Failed | Reduce Ownership Threshold for Shareholders to Call Special Meeting | | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | |
| Netflix Inc. | Failed | Shareholder Proposal Regarding Right to Call Special Meetings | | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | |

The table extends onto the following page.

Governance proposals

Special meeting - Reduce

| Company | Outcome | Proposal | | | | | | | | | | | | | 1. For | 2. Against | 3. Abstain | 4. Split | 5. Did not vote |
|------------------------------------|---------|---|-----------|----------|--------------|----------------|-------------|-------|---------------|---------|---------------|----------|---------|------------|--------|------------|------------|----------|-----------------|
| | | | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington | | | | | |
| NiSource, Inc | Failed | Shareholder Proposal Regarding Right to Call Special Meetings [Amendment] | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1* | | | | | |
| NVR Inc. | Failed | Reduce Ownership Threshold for Shareholders to Call Special Meeting | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 4 | 2 | 2 | 2 | | | | | |
| PayPal Holdings Inc | Failed | Shareholder Proposal Regarding Right to Call Special Meetings | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 5 | | | | | |
| ProLogis Inc. | Failed | Reduce Ownership Threshold for Shareholders to Call Special Meeting | 2* | 2* | 2* | 2* | 2 | 2 | 2 | 1 | 1 | 2 | 2* | 2 | | | | | |
| Revvity, Inc. | Passed | Reduce Ownership Threshold for Shareholders to Call Special Meeting | 2* | 1 | 1* | 1 | 2 | 2 | 1 | 1 | 1 | 2 | 4 | 5 | | | | | |
| Sanmina Corporation | Passed | Reduce Ownership Threshold for Shareholders to Call Special Meeting | 2 | 1 | 1* | 2 | 2 | 2 | 1 | 2 | 5 | 2 | 1 | 5 | | | | | |
| Texas Instruments Incorporated | Failed | Reduce Ownership Threshold for Shareholders to Call Special Meeting | 2* | 2* | 2* | 4 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 1* | | | | | |
| The Hartford Insurance Group, Inc. | Failed | Reduce Ownership Threshold for Shareholders to Call Special Meeting | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 5 | 2 | 2 | 2 | 2 | | | | | |
| Xylem Inc. | Failed | Shareholder Proposal Regarding Right to Call Special Meetings [Amendment] | 2* | 2* | 2* | 4 | 2 | 2 | 2 | 5 | 2 | 2 | 2 | 1 | | | | | |

Governance proposals

| 1. For | 2. Against | 3. Abstain | 4. Split | 5. Did not vote |
|--------|------------|------------|----------|-----------------|
|--------|------------|------------|----------|-----------------|

Director resignation

These resolutions request that directors who receive less than majority (typically 50%) support in their annual election tender their resignation, aiming to strengthen accountability to shareholders.

- › All investors analyzed, with the exception of Fidelity and Dimensional, voted 'against' all shareholder proposals regarding director resignation.
- › Dimensional (92.3%) and Fidelity (100.0%,) voted in support of nearly all shareholder proposals regarding director resignation. Dimensional only voted against the proposal at Acuity Inc.

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|----------------------------|---------|--|-----------|----------|--------------|----------------|-------------|-------|---------------|---------|---------------|----------|---------|------------|
| Acuity Inc. | Failed | Amend Bylaws to Adopt a Director Election Resignation | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 5 | 1 | 2 | 2 |
| BellRing Brands, Inc | Failed | Adopt Director Election Resignation Bylaw | 2 | 2 | 2* | 2 | 1 | 2 | 2 | 2 | 5 | 1 | 2 | 2 |
| eBay Inc. | Failed | Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline | 2* | 2* | 2* | 2 | 1 | 2 | 2 | 2 | 5 | 1 | 2 | 2 |
| Energizer Holdings Inc | Failed | Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline | 2 | 2 | 2* | 2 | 1 | 2 | 2 | 5 | 5 | 1 | 2 | 2 |
| EXACT Sciences Corporation | Failed | Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline | 2 | 2* | 2* | 2 | 1 | 2 | 2 | 5 | 2 | 1 | 2 | 2 |
| Jabil Inc | Failed | Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline | 2* | 2* | 2* | 2 | 1 | 2 | 2 | 2 | 5 | 1 | 2 | 2 |
| NVIDIA Corporation | Failed | Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline | 2* | 2* | 2* | 2 | 1 | 2 | 2 | 2 | 2 | 1 | 2 | 2 |
| Organon & Co. | Failed | Shareholder Proposal Regarding Mandatory Director Resignation Policy | 2 | 2* | 2* | 2 | 1 | 2 | 2 | 5 | 5 | 1 | 2 | 2 |
| Post Holdings Inc. | Failed | Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 2 | 5 | 1 | 2 | 5 |
| Sally Beauty Holdings Inc. | Failed | Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy | 2 | 4 | 2 | 2 | 1 | 2 | 2 | 5 | 5 | 1 | 2 | 5 |
| UGI Corporation | Failed | Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy | 2 | 2 | 2* | 2 | 1 | 2 | 2 | 5 | 5 | 1 | 2 | 2 |
| Visa Inc | Failed | Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline | 2* | 2* | 2* | 2 | 1 | 2 | 2 | 2 | 2 | 1 | 2 | 2 |
| W. R. Berkley Corporation | Failed | Shareholder Proposal Regarding Mandatory Director Resignation Policy | 2* | 2* | 2* | 2 | 1 | 2 | 2 | 2 | 5 | 1 | 2 | 5 |

Governance proposals

Simple majority vote standard

These resolutions request that a company adopt a simple majority (over 50%) voting standard for director elections or other shareholder votes, replacing plurality or other voting methods to enhance shareholder influence.

- › Investors broadly supported shareholder proposals favoring a Simple Majority Vote Standard, with certain investors including BlackRock, State Street, Vanguard, T. Rowe, and Wellington each being more selective with their level of support.
- › Dimensional, Geode, and Northern Trust each supported all shareholder proposals pertaining to adoption of a Simple Majority Vote Standard (excluding Anti-ESG).



Governance proposals

Simple majority vote standard

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|--------------------------------------|---------|--|-----------|------------|--------------|----------------|-----------------|-------|---------------|---------|---------------|----------|---------|------------|
| | | | 1. For | 2. Against | 3. Abstain | 4. Split | 5. Did not vote | | | | | | | |
| AbbVie Inc. | Failed | Adopt Simple Majority Vote | 2* | 2* | 2* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Albemarle Corporation | Passed | Adopt Simple Majority Vote | 2* | 4 | 1* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Alexandria Real Estate Equities Inc. | Passed | Shareholder Proposal Regarding Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Arko Corp | Failed | Shareholder Proposal Regarding Majority Vote for Election of Directors | 1 | 1 | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 5 | 1 | 5 |
| Arrow Electronics, Inc. | Passed | Adopt Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 5 | 5 | 1 | 1 | 5 |
| Asbury Automotive Group Inc | Passed | Shareholder Proposal Regarding Simple Majority Vote | 2* | 1* | 1* | 1 | 1 | 1 | 1 | 5 | 5 | 5 | 1 | 5 |
| Boston Scientific Corporation | Passed | Adopt Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Carvana Co | Failed | Adopt Simple Majority Vote | 2 | 2* | 1* | 1 | 1 | 1 | 1 | 5 | 1 | 2 | 1 | 5 |
| Celanese Corporation | Passed | Shareholder Proposal Regarding Simple Majority Vote | 2* | 2* | 2* | 1 | 1 | 1 | 1 | 1 | 1 | 5 | 2 | 2 |
| Choice Hotels International Inc. | Passed | Shareholder Proposal Regarding Simple Majority Vote | 2* | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 5 | 1 | 1 | 5 |
| Duke Energy Corporation | Passed | Adopt Simple Majority Vote | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Entegris Inc. | Passed | Adopt Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 2* | 1 |
| EPAM Systems Inc. | Passed | Adopt Simple Majority Vote | 2* | 2* | 2* | 1 | 1 | 1 | 1 | 2* | 1 | 1 | 1 | 5 |
| First American Financial Corp | Passed | Shareholder Proposal Regarding Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 | 5 |
| Fortune Brands Innovations, Inc. | Passed | Shareholder Proposal Regarding Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 |
| Group 1 Automotive Inc. | Failed | Shareholder Proposal Regarding Simple Majority Vote | 2* | 2* | 4 | 1 | 1 | 1 | 1 | 5 | 5 | 1 | 1 | 5 |

The table extends onto the following page.

Governance proposals

Simple majority vote standard

| Company | Outcome | Proposal | BlackRock | Vanguard | State Street | Northern Trust | Dimensional | Geode | Goldman Sachs | Invesco | Capital Group | Fidelity | T. Rowe | Wellington |
|--------------------------------|---------|---|-----------|----------|--------------|----------------|-------------|-------|---------------|---------|---------------|----------|---------|------------|
| Hologic Inc. | Passed | Adopt Simple Majority Vote | 1 | 2* | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 |
| HubSpot Inc | Passed | Shareholder Proposal Regarding Simple Majority Vote | 2* | 2* | 2* | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 2* | 3 |
| ICU Medical Inc. | Passed | Shareholder Proposal Regarding Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 5 | 5 | 1 | 1 | 5 |
| Lumen Technologies, Inc. | Passed | Shareholder Proposal Regarding Simple Majority ote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 5 |
| Marathon Petroleum Corporation | Failed | Adopt Simple Majority Vote | 2* | 2* | 2* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 2 | 4 |
| Markel Group Inc. | Passed | Adopt Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 |
| Medpace Holdings Inc | Passed | Shareholder Proposal Regarding Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 | 5 |
| Papa John's International Inc. | Passed | Adopt Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 5 | 5 | 1 | 1 | 5 |
| Post Holdings Inc. | Passed | Eliminate Supermajority Vote Requirement | 1 | 1 | 2* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 5 |
| Regions Financial Corporation | Passed | Shareholder Proposal Regarding Simple Majority Vote | 1 | 1 | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 |
| Skyworks Solutions Inc. | Passed | Shareholder Proposal Regarding Simple Majority Vote | 1 | 1* | 1* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 1 |
| Southern Company (The) | Failed | Adopt Simple Majority Vote | 2* | 2* | 2* | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 |
| TreeHouse Foods Inc. | Passed | Adopt Simple Majority Vote | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 5 | 5 | 1 | 1 | 5 |
| WEC Energy Group, Inc. | Failed | Adopt Simple Majority Vote | 2* | 2* | 2* | 1 | 1 | 1 | 1 | 1 | 5 | 1 | 1 | 2* |

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Georgeson collected data from multiple sources, including voluntary disclosures on investment management companies' websites, mandatory N-PX disclosures and information provided by Diligent Market.

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