

PROXY VOTING SUMMARY 2022

2022 SUMMARY RESULTS

During the 2022 proxy season, we voted in 868 company elections. In these elections we voted against a director proposed by management in 1 of 5 elections or about 20% of the time which was in line with our proxy policy. Beyond director elections, most proxy items were governance items proposed by management where we voted with management 92% of the time.

While shareholder proposals only represented about 2% of total non-director proxy items, they tend to be Environmental, Social, and Governance (“ESG”) issues that managements do not support. Many times, these proposals are too prescriptive or force the company to manage in a way that is adverse to shareholder interests. Some of these proposals can be good for shareholders such as improved E and S disclosure or better shareholder rights. In 2022 we supported 40% of environmental items, 55% of social items and 50% of governance items proposed by shareholders. The most common ESG issues were climate change, diversity, and shareholder rights.

2023 GOALS

2022 was the first year of our newly revised proxy policy. The most significant revision was the inclusion of E&S principles. While our exception to policy rate was less than 2%, about one third of our exceptions were governance related. Approximately two thirds of those exceptions were compensation related. This data will give us an opportunity to see if there are trends we can better understand and use to amend our proxy policy.

Click [here](#) for our complete voting record by company.

	Companies	Voted With Management's Recommendation	Voted Against Management's Recommendation
Election of Directors	868	81%	19%
Company Proposals	Total Items		
Environmental Related	9	100%	0%
Social Related	48	100%	0%
Governance Related	9,295	92%	8%
Shareholder Proposals		Voted "FOR" the Proposal	Voted Against Management's Recommendation
Environmental Related	35	40%	40%
Climate	26	38%	38%
Pollution	6	17%	17%
Recycling	3	100%	100%
Social Related	53	55%	55%
Diversity Equity & Inclusion	18	33%	33%
Political Spending	10	80%	90%
Human Rights	6	67%	67%
Other	19	58%	53%
Governance Related	109	50%	25%
Shareholder Rights	24	79%	71%
Board Related	22	64%	14%
Compensation	20	75%	20%
Other	43	16%	7%