

# PROXY VOTING SUMMARY 2023

## 2023 SUMMARY RESULTS

During the 2023 proxy season, we voted in 869 company elections. In these elections we voted against a director proposed by management in 1 of 5 elections or 23% 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 5% 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 2023 we supported 53% of environmental items, 52% of social items and 43% of governance items proposed by shareholders. The most common ESG issues were climate change, human rights, and board matters.

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

	Companies	Voted With Management's Recommendation	Voted Against Management's Recommendation
<b>Election of Directors</b>	869	77%	23%
<b>Company Proposals</b>	<b>Total Items</b>		
Environmental Related	4	100%	0%
Social Related	44	100%	0%
Governance Related (a)	4,311	92%	8%
(a) excludes director elections			
<b>Shareholder Proposals</b>		Voted "FOR" the Proposal	Voted Against Management's Recommendation
<b>Environmental Related</b>	36	53%	50%
Climate	34	50%	47%
Pollution	1	100%	100%
Other	1	100%	100%
<b>Social Related</b>	58	52%	50%
Diversity Equity & Inclusion	14	36%	36%
Human Rights	19	53%	53%
Political Spending	13	77%	69%
Other	12	42%	42%
<b>Governance Related</b>	129	43%	27%
Board Related	41	34%	2%
Compensation	20	40%	40%
Shareholder Rights	21	95%	86%
Other	47	28%	17%