

PROXY VOTING SUMMARY 2024

2024 SUMMARY RESULTS

During the 2024 proxy season, we voted in 856 company elections. In these elections we voted against a director proposed by management in 1 of 5 elections or 21% 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 93% of the time.

While shareholder proposals only represented about 6% 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 2024 we supported 29% of environmental items, 46% of social items and 31% of governance items proposed by shareholders. The most common ESG issues were climate change, diversity, and board matters.

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

	Companies	Voted With Management's Recommendation	Voted Against Management's Recommendation
Election of Directors	856	79%	21%
Company Proposals	<u>Total Items</u>		
Environmental Related	7	100%	0%
Social Related	59	100%	0%
Governance Related (a)	3,974	93%	7%
(a) excludes director elections			
Shareholder Proposals		Voted "FOR" the Proposal	Voted Against Management's Recommendation
Environmental Related	41	29%	29%
Climate	34	24%	24%
Pollution	3	67%	67%
Other	4	50%	50%
Social Related	82	46%	46%
Diversity, Equity & Inclusion	23	22%	22%
Political Spending	17	53%	53%
Other	42	57%	57%
Governance Related	109	31%	17%
Board Related	36	31%	8%
Compensation	15	33%	33%
Shareholder Rights	8	75%	75%
Other	50	24%	8%
Total	232	36%	29%