

PROXY VOTING SUMMARY 2025

2025 SUMMARY RESULTS

During the 2025 proxy season, we voted in 813 company elections. In these elections we voted against a director proposed by management in 1 of 5 elections or 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 93% 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 2025 we supported 33% of environmental items, 42% of social items and 42% of governance items proposed by shareholders. The most common ESG issues were climate change, auditor related, and shareholder rights.

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

	Companies	Voted With Management's Recommendation	Voted Against Management's Recommendation
Election of Directors	813	80%	20%
Company Proposals	<u>Total Items</u>		
Environmental Related	1	100%	0%
Social Related	66	100%	0%
Governance Related (a)	3,871	93%	7%
(a) excludes director elections			
		Voted "FOR" the Proposal	Voted Against Management's Recommendation
Shareholder Proposals			
Environmental Related	36	33%	33%
Climate	30	27%	27%
Pollution	6	67%	67%
Other	-	0%	0%
Social Related	59	42%	42%
Diversity, Equity, & Inclusion	7	71%	71%
Human Rights	13	62%	62%
Political Spending	6	67%	67%
Other	33	24%	24%
Governance Related	104	42%	27%
Shareholder Rights	18	61%	56%
Auditor Related	22	64%	0%
Compensation	13	23%	23%
Capital Allocation	1	100%	0%
Other	50	30%	30%
Total	199	41%	33%