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Preparing for the 2026 Proxy Season: The Investor Perspective

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Appendix: 2025 Proxy Season Recap – Investor Vote Results

What Investors Are Actually Saying

What Investors Are Actually Saying - Insights from Fall 2025

Investor Outreach



Engagement approach changes

- › Revisions to SEC 13D/G guidance **have not reduced engagement overall** but have changed its tone and format, especially among large U.S. institutions above the 5% threshold.
- › **Expect more cautious communication** during proxy season; companies should lead discussions with clear agendas.
- › **Investors are less likely to share voting intentions**, often pointing to published voting policies instead.



Shareholder rights

- › Most of the investors **continue to evaluate reincorporation proposals case-by-case basis**, with some still expressing preference for Delaware as the most desirable jurisdiction.
- › Most investors are taking a **wait-and-see approach regarding the retail voting program that issuers have implemented**.



Vote Disclosure Practices

- › Institutions that do not currently provide vote rationales are unlikely to begin doing so.
- › Certain investors that have historically provided vote rationales (e.g., BlackRock, Principal, LGIM) intend to continue doing so.
- › Advance notice of voting decisions will be even less likely, though investors may share high-level perspectives during engagement in a non-committal manner.

What Investors Are Actually Saying - Insights from Fall 2025 Investor Outreach



Share Lending

- › Stewardship staff are aware their firm engages in share lending, but **recall decisions aren't handled at the stewardship level.**
- › Firms may **hesitate to recall shares due to the economic implications** of lending.
- › Recalls occur primarily in **contested situations** (proxy fights, M&A).
- › Investors are open to communication of publicly disclosed future record dates (ex – PRE14A w/record date) for consideration of recalling shares.



2025–2026 Proxy Trends

- › **Say-on-Pay remains a key investor focus**, with scrutiny of pay-for-performance alignment and use of one-off or special awards.
- › **Shareholder proposal volume and support remain low** due to overly prescriptive or weak proposals.
- › **Expect rising proposals and engagement on AI oversight**, governance frameworks, and board readiness to manage AI impacts.



Passive vs Active Reorganization

- › Several large investors are **formalizing separate stewardship tracks for passive vs. active funds** (e.g., Vanguard, BlackRock, BNY), resulting in:
- › **Distinct engagement teams** and contacts. Issuers may have to start engaging with the two engagement teams individually or navigate two perspectives in one meeting.
- › **Potentially different voting decisions across fund families.**

Institutional Investor Updates



Large asset managers revised approach to ESG & Stewardship

2025 changes to Benchmark Stewardship Policies

BLACKROCK

- Replaced the explicit 30% board diversity target with a broader expectation of disclosure on diversity considerations.
- Calls for more clarity on equity compensation and emphasizes reporting on its activities to inform clients about stewardship efforts.

Vanguard®

- Revised board diversity language to be less prescriptive based on its removal of specific reference to at "minimum" include gender, race, and ethnic diversity on a board, while also removing reference of expectations to disclose personal characteristics such as race and ethnicity on a self-identified basis.
- Removed specific guidance on E&S proposals, focusing instead on material risk disclosure without dictating company strategy.

STATE STREET GLOBAL ADVISORS

- Replaced the explicit 30% female representation and larger S&P500 companies to have at least one racial or ethnic minority on boards with language citing that boards are preferred to have diversity of backgrounds, experiences, and perspectives.
- Removed specific language on reporting climate-related disclosures in line with the TCFD and SASB. Replaced it with adherence to local regulatory requirements and any voluntary standard adopted by the company.

Evolving Guidelines, Bifurcation of Stewardship

The big three have announced that for the 2026 season, they will be splitting their stewardship teams, potentially reflecting the growing divide between the US and global stance on ESG topics.

2026 Changes

BlackRock's stewardship splits into:

- i. BlackRock Investment Stewardship ("BIS"), which utilizes the BIS Proxy Voting Guidelines
- ii. BlackRock Active Investment Stewardship ("BAIS"), which utilizes the BAIS Global Engagement and Voting Guidelines

Vanguard's stewardship team splits into:

- i. Vanguard Capital Management Investment Stewardship (VCMIS)
- ii. Vanguard Portfolio Management Investment Stewardship (VPMIS)

State Street's stewardship splits into:

- i. State Street Asset Stewardship Team, which utilizes the Global Proxy Voting and Engagement Policy
- ii. State Street Sustainability Stewardship Service, which utilizes the Sustainability Stewardship Service Proxy Voting and Engagement Policy

Specific 2026 Investor Policy Updates

BLACKROCK

BlackRock Investment Stewardship (BIS) and BlackRock Active Investment Stewardship (BAIS) are moving away from applying uniform, one-size-fits-all rules and are now focused on evaluating companies based on their own specific business, strategy, and material risks.⁽¹⁾

- › **Board Composition:** Shift from "Diversity" to "Skills and Strategy"
- › **Human Capital Management (HCM):** A more holistic view that includes a broader set of disclosures
- › **Sustainability (including Climate):** Does not mandate any specific framework and emphasizes board accountability for overseeing material sustainability risks
- › **Shareholder Proposals:** Adopts a more lenient approach allowing companies the flexibility to address material risks
- › **Audit:** Emphasizes that the integrity of financial statements depends on auditors being free of impediments and management making justified assumptions
- › **Executive Compensation:** Renewed expectation for a clear link between "operational and financial performance" and executive pay
- › **Corporate Political Activities:** BAIS to focus on how companies address material financial risks arising from policy or regulatory changes

Vanguard®

Vanguard recently released its policy updates including revisions to both its separate U.S. Proxy Voting Policies pertaining to Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM) their respective Stewardship team initiatives.⁽²⁾

- › **Board composition and effectiveness:** Increased flexibility for VCM/VPM Stewardship teams when assessing director accountability and effective board oversight (including proxy contests).
- › **Board oversight of strategy and risk (including environmental and social proposals):** Renewed focus on materiality alongside emphasis that role of VCM/VPM Stewardship is not to dictate company strategy or day-to-day management. Likely less inclined to provide direct feedback to companies regarding its voting and engagement on this topic and more receptive to companies pre-emptively taking action to provide effective disclosure.
- › **Shareholder rights (including reincorporation, exclusive forum/jurisdiction, and virtual-only meetings):** Simplified approach to preserving shareholder rights specific to a company while being less prescriptive with a focus on relevant strategic and governance considerations.

1) Effective 1/1/26

2) Effective 1/12/26

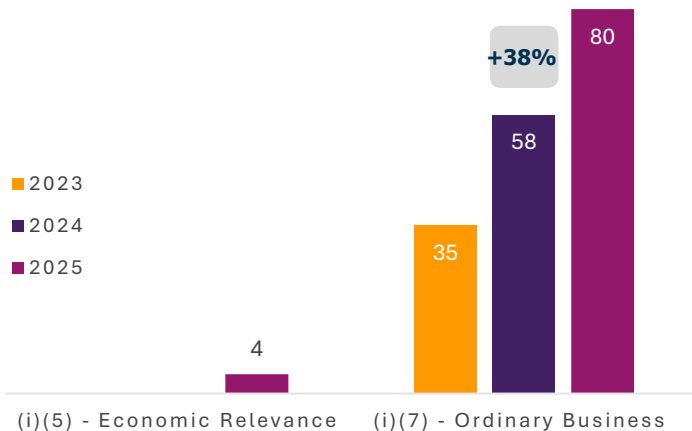
The SEC continued to challenge the authority of investors in the proxy process

The SEC enacted two new policies for the 2025 proxy season that creates a more issuer friendly environment.

Staff Legal Bulletin 14M

The [bulletin](#), published in February 2025, rolls back SLB 14L significant social policy inclusion. The revisions **may allow more proposals to be excluded** if an issuer can demonstrate that the submitted proposal relates to “ordinary business” or is not “economically relevant”. The bulletin also clarifies that a board analysis of the proposal is not required when filing for No-Action Relief.

Count of No-Action Relief Grants, on the Bases Impacted by SLB14M



Changes to 13D/G Reporting

The SEC had [updated](#) its rules regarding beneficial ownership reporting under Section 13D mid way in 2025. If an institutional owner that holds more than 5% of outstanding shares engages with an issuer in a way that pressures the issuer to adopt certain measures or ties support for directors to adoption of certain provisions, it must disclose its ownership in a Schedule 13D filing.

Changes at BlackRock and Vanguard

Due to the update, both BlackRock and Vanguard paused their engagements mid season. Both institutions cited the new SEC guidance as to reasons for the stop-work. Both institutions have resumed engagements but have implemented changes to their communications with companies to underline the funds’ passivity, mitigating implications of the policy change.

Changes to the 2026 Season

On November 2025, the SEC [announced](#) that they will largely suspend their substantive review of no-action relief requests for the 2026 proxy season.

Potential Implications for issuers:

- **Greater management discretion:** companies can now exclude proposals without federal input
- **Potential reduction in precatory proposals:** without SEC oversight, certain companies may exclude nonbinding proposals under Delaware law, which are the majority of E&S proposals.
- **Increased risk of litigation:** companies may face lawsuits from proponents, potentially leading to costly legal fees.
- **More proposals voted on:** in contrast, due to the lack of guidance from the SEC, issuers may opt to let proposals go to a vote to avoid legal action.

As the effects of this new policy play out in the 2026 season, management should increase engagement with investors, taking a proactive role to mitigate legal and reputational risks, build support, and potentially avoid proposals through withdrawal.

Proxy Advisor Changes



2026 policy updates from the major proxy advisors



- › **Unequal voting rights:** Multi-class structures problematic; limited exceptions
- › **Pay-for-Performance:** Extend horizon to 5 years; assess CEO pay as multiple relative to peer median over 1- and 3-year periods
- › **Say-on-Pay Responsiveness:** Focus on broad shareholder benefit; clear disclosure
- › **Non-Executive Director Compensation:** Adverse votes for egregious pay or repeated excess
- › **Equity plan Scorecard:** New factor: cash-denominated NED award limits; New negative overriding factor: plan features score
- › **Environmental & Social Proposals:** Case-by-case evaluation



- › **Governance & Shareholder Rights:** Heightened scrutiny of board action that limits shareholder rights or access to recourse.
- › **Mandatory Arbitration:** May recommend against governance committee chair for adopting mandatory arbitration provisions in connection with IPO. Support only when companies show compelling shareholder benefit, evidence of litigation abuse and strong governance practices.
- › **Pay-for-Performance:** Replacing A–F grades with a 0–100 scorecard; evaluation horizon extended to 5 years; new financial tests including CEO CAP vs TSR.
- › **Shareholder Proposals:** Eliminates prior policy automatically penalizing governance committee members when proposals were excluded without SEC no-action relief

Customers and regulation are driving product changes at the largest proxy advisors



ISS Gov360

- › New research service providing impartial, data-rich reports on shareholder meeting items.
- › Focuses on high-quality governance data and analysis to support investor voting decisions.
- › No vote recommendations included — allows investors to make their own determinations using ISS STOXX data.

ISS Custom Lens

- › Provides fully customizable research reports aligned to each investor's proprietary voting policies.
- › Investors can tailor the content, analysis, criteria, and format of their meeting research.
- › ISS applies client-specific policy criteria to produce bespoke recommendations and rationales.



Expansion of Custom & Client-Directed Voting Frameworks

- › GL is moving clients beyond standard “house” policies, helping them build voting frameworks aligned with their own investment philosophies and stewardship priorities.
- › A majority of GL clients already use custom or thematic policies, and GL's goal is to ensure all clients vote according to their own principles.

Transition to Multi-Perspective Research (Replacing the Single House Policy)

- › GL is shifting away from a single, uniform research perspective to offering multiple analytical viewpoints that reflect the diversity of client priorities.
- › These perspectives may range from management-leaning views to more governance-focused interpretations.
- › Starting in 2027, clients will be able to access any or all perspectives to inform their voting decisions, creating greater flexibility and alignment with their internal stewardship philosophies.

Texas Senate Bill 2337, effective 9/1/25, mandates that proxy advisors disclose if their recommendations are based on non-financial factors and require a financial analysis to support such advice. ISS & GL have filed lawsuits in the District Court for the Western District of TX arguing the law is unconstitutional. Trial set for 2/2/26

Technology, democratization and decentralization are fuelling increased market complexity and new approaches to proxy voting

JPMorgan Cuts All Ties With Proxy Advisers in Industry First

Bank's asset-management unit will use in-house, AI-powered platform to cast shareholder votes

Jan. 7, 2026, JPMC's asset management division has ceased using proxy advisors as of early 2026, reflecting Jamie Dimon's long-standing criticism of the industry. As a replacement, the firm is deploying an in-house AI model, Proxy IQ, which will generate voting recommendations informed by historical AGMs and guidance from their internal stewardship team.

Wells Fargo Cuts Proxy Adviser Ties in Latest Blow to Industry

The bank's wealth- and investment-management division to launch its own proxy-voting system

Jan. 28, 2026, Wells Fargo wealth- and investment-management division severed ties with ISS. Instead, they will use an internal system, powered by technology provider Broadridge Financial Solutions, that leverages the bank's voting policies.

The pressure on proxy advisor firms have created an opportunity for tech/AI firms and start-ups to enter the space of proxy advisory:

tumelo

Proxify



EQUILAR

Implications:

As this shift gains momentum, alongside passthrough voting and retail voting efforts, Boards will need to deepen their understanding of their shareholder base and proactively engage investors, as proxy advisor influence becomes less predictable.

Knowing your investor base can help mitigate risks

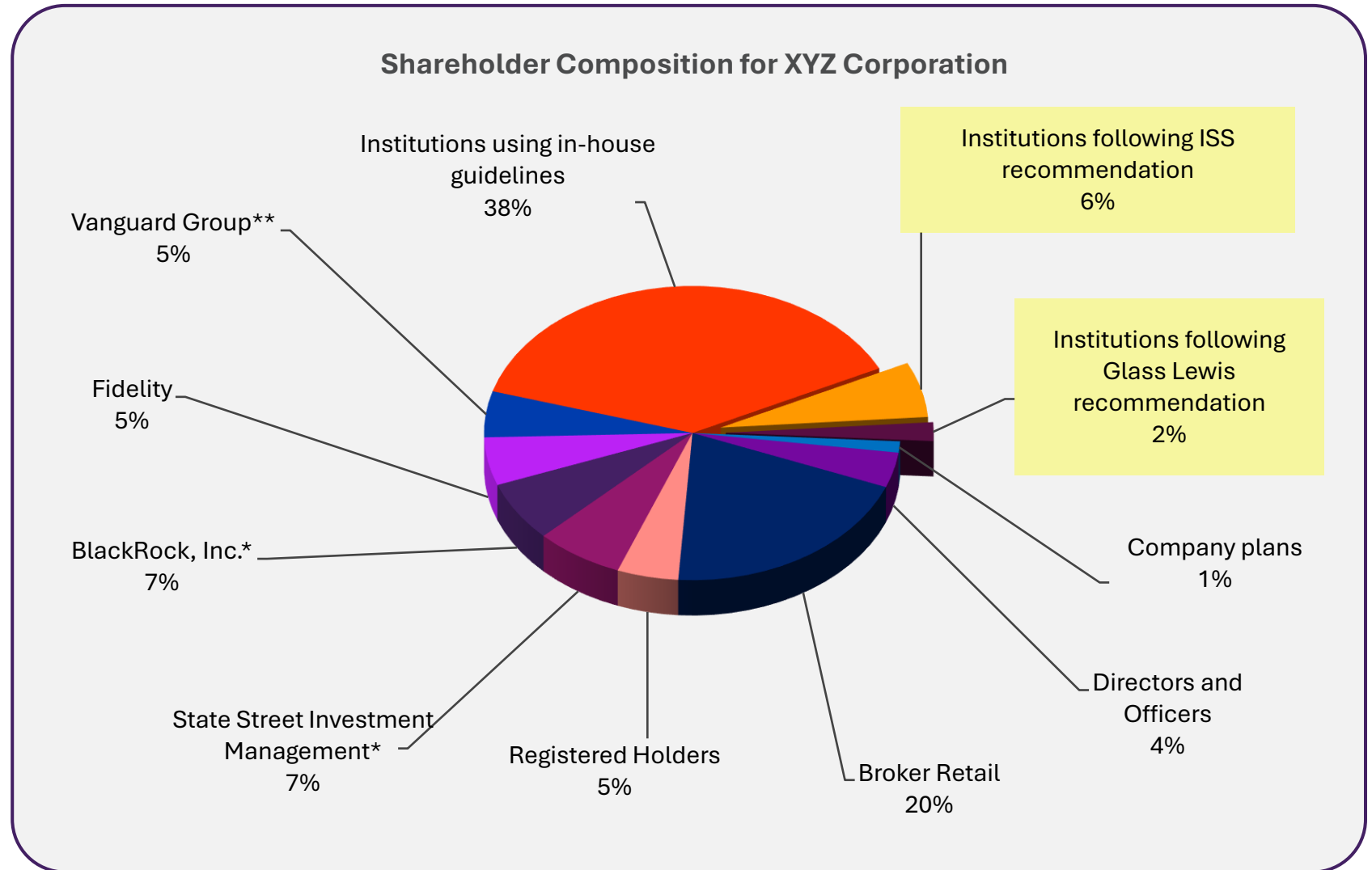
Understanding your investor base and the proxy advisors they use provides a **foundation for effective engagement**. While major investors like State Street, BlackRock, Fidelity, and Vanguard have their own in-house policies, they also consider proxy advisor input/research.

With a keen understanding of voting policies, advisor subscriptions, and voting history, **vote projections can be created to guide strategic engagement with respect to either management or shareholder proposals**.

Values are for illustrative purposes only

* Comprised of the combined holdings of BlackRock Investment Stewardship (BIS) and BlackRock Active Investment Stewardship (BAIS)

** Comprised of the combined holdings of Vanguard Capital Management (VCM) and Vanguard Portfolio Management (VPM)



Knowing your investor base can help mitigate risks

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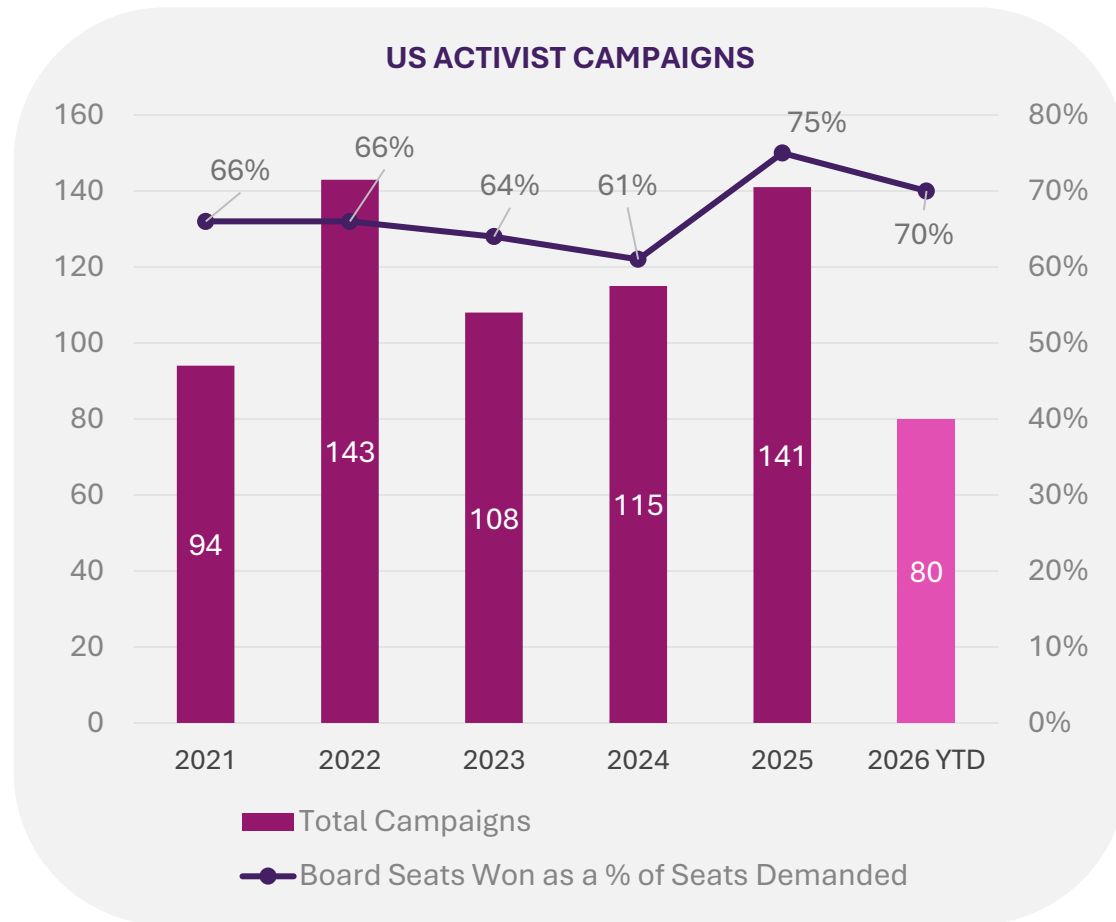
XYZ Corporation – Investor Summary (reflecting votable positions) for Top 5 holders

Firm	Votable Shares	% of O/S	Advisory Subscription	Guidelines	Comments
State Street Investment Management*	9,803,386	7.61%	ISS	In-house	Engagement requests with State Street must be made through the CorpAxe portal
BlackRock, Inc.*			ISS, Glass Lewis	In-house	Position as of 1/21/26 13G Filing. Ownership figures displayed for BIS (Index) and BAIS (Active) are an estimate based on Georgeson analysis and reflect BlackRock Inc's cumulative total position.
BlackRock Investment Stewardship (BIS)	8,499,669	5.90%	ISS, Glass Lewis	In-house	Position as of 1/21/26 13G Filing. All engagement requests with BlackRock Investment Stewardship (BIS) must be made through the CorpAxe portal
BlackRock Active Investment Stewardship (BAIS)	944,408	0.66%	ISS, Glass Lewis	In-house	Position as of 1/21/26 13G Filing. All engagement requests with BlackRock Active Investment Stewardship (BAIS) must be made through the CorpAxe portal
Fidelity	7,576,088	5.88%	N/A	In-house	Position as of 2/3/26 13G Filing. AKA 1832 Asset Management LP.
Vanguard Group*			ISS, Glass Lewis	In-house	Position as of 1/30/26 13G Filing. Ownership figures displayed for VCM and VPM are an estimate based on Georgeson analysis and reflect Vanguard Group's cumulative total position.
Vanguard Capital Management (VCM)	6,238,462	4.33%	ISS, Glass Lewis	In-house	Position as of 1/30/26 13G Filing.
Vanguard Portfolio Management (VPM)	1,015,564	0.70%	ISS, Glass Lewis	In-house	Position as of 1/30/26 13G Filing.
Capital World Investors	5,208,333	4.05%	ISS, Glass Lewis	In-house	

Activism: Early Signals & Preparedness



Activist campaigns in the US increased in 2025, accounting for more than 50% of global activity.



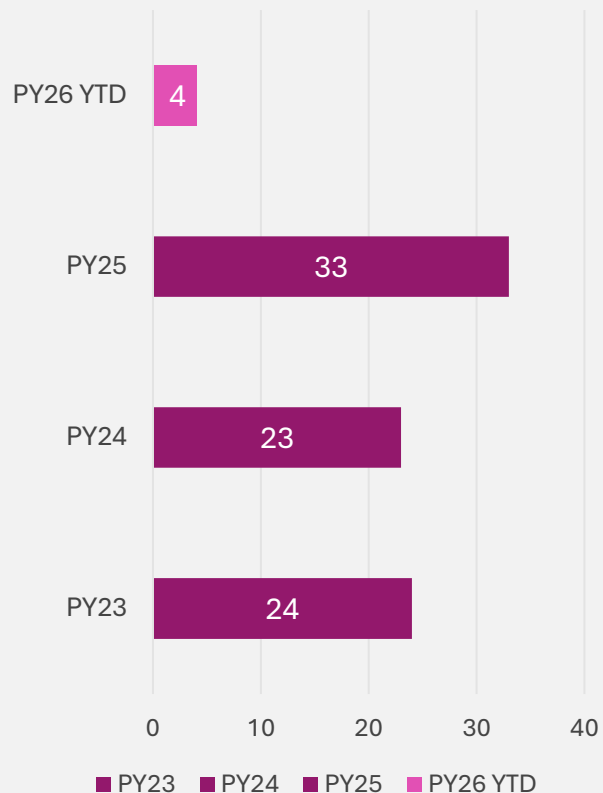
Note: 2026 YTD US activist campaigns are as of 2/20/2026. Values are subject to change are.

- › The US gained 23% YOY in terms of number of campaigns as it remains as the most active jurisdiction in the globe.
- › The UPC era has shown that it is “easier” to win at least one seat in a campaign; however, winning a majority of the board remains markedly more difficult. As a result, activists’ initial demands are trending toward fewer seats, and the number of settlements continues to far outpace the number of campaigns that go the distance to a vote.
- › **Why this matters for you:** Companies should assume a baseline level of vulnerability, even without underperformance or obvious red flags.

Directors Face Growing “Vote-No” Risk

Higher use of vote-no tactics affects both board preparedness and investor engagement strategies.

INCREASE IN WITHHOLD CAMPAIGNS



Note: 2026 YTD withhold campaigns are as of 2/20/2026. Values are subject to change are.

The 2025 trend suggests that **activist investors are likely to increasingly use “vote-no” campaigns** as a tool for board pressure - likely due to proliferation of first-time or occasional activists, costs, and the reforms around proxy/voting rules

Campaigns can be potent when the activist has a story that resonates with investors

ACTIVE 2026 CAMPAIGNS

Company	Activist	Issue
		Opposition to proposed Netflix Merger
		Vote against three directors
		Vote for anti-ESG shareholder proposal on AI

M&A Activism

M&A-driven activism accelerated meaningfully in the back half of 2025.





We expect that momentum to continue — and intensify — in 2026, with M&A emerging as a *primary catalyst* behind a growing share of activist campaigns.

Campaigns anchored in an M&A thesis are now at a **five-year high**, with demand levels up nearly **30% year-over-year** (Diligent).

- That's **more than double** what we saw in 2021.
- Not surprising: pushing for a sale or separation remains the most direct and reliable path for activists to unlock near-term value.

These campaigns typically take a few forms, including:

- **Calls for a full sale of the company** or for the **divestiture of underperforming or non-core business units**.
- **Public criticism of announced deals**, especially when activists view the transaction as undervalued or strategically misaligned.
 - This often includes attacks on a CEO or board perceived as lacking discipline or credibility in executing M&A.

Company	Activist	M&A Issue
		<ul style="list-style-type: none"> › Ancora is opposed to the WBD–Netflix deal due to uncertain value, a risky spinoff, and major regulatory risk. › Views the Paramount offer as more certain because it provides fixed cash backed by the Ellison Trust and a clearer regulatory path.
		<ul style="list-style-type: none"> › Zazove Associates has raised transparency concerns over termination economics as the board positions for a strategic sale of the company.
		<ul style="list-style-type: none"> › Yunqi Capital is opposed to the merger with Alcon Research, citing concerns regarding the company's go-shop period and had seemingly ignored a higher offer from a credible potential buyer.
	<p>Broadwood Capital</p>	<ul style="list-style-type: none"> › Broadwood Capital is opposed to the merger and has criticized the go shop process while calling for reconstituting the board.

Broker Search: SEC Rule 14 updates

In January 2026, the SEC issued updated guidance to their C&DI Question 133.02 (Broker Search) by effectively lowering the threshold for the number of business days to conduct the search.



Update:

20 Days → 10 Days

Conditions:

SEC will not object if the company believes that its proxy materials will be disseminated to beneficial owners on time and that the company otherwise complies with Rule 14a-13 or Rule 14c-7(a)(3).

Why:

The SEC noted that the rule was antiquated and that technology has advanced to the point where broker searches can be conducted more quickly.

Implications:

M&A Transactions: Simplifies timing considerations stemming from uncertain SEC proxy clearance schedule, allowing greater flexibility to close deals faster by setting record dates sooner.

Shareholder Activism: Potentially shortens window for activists to accumulate shares in advance of record date.

Readiness Framework

Activist Preparedness



Know your investors

- **Understand Your Shareholders**

Know who your investors are and how they've voted in past campaigns to anticipate their perspectives.

Engage early

- **Engage Proactively**

Foster constructive dialogue and evaluate situations from the shareholder's point of view.

Understand weaknesses

- **Think Like an Activist**

Identify potential vulnerabilities early by benchmarking your company and anticipating likely areas of challenge.

Align internally

- **Build a Prepared Defense Team**

Assemble a cross-functional team in advance—including legal, financial, and communications experts—and ensure the Board and C-suite are educated and aligned.

Don't ignore activists

- **Respond Rapidly**

Address any activist or dissident interest within 24 hours to maintain control of the narrative.

Common Pitfalls



- **Assuming Silence Means Support**

Lack of feedback from shareholders doesn't guarantee alignment with management.

- **Waiting Too Long to Engage**

Don't wait for a proxy fight to begin outreach—early engagement is key.

- **Being Dismissive of Criticism**

Avoid defensiveness—solicit and consider critical perspectives constructively.

- **Operating in Isolation**

Keep your Board fully informed and aligned throughout the process.

- **Ignoring the Activist**

Hoping they'll go away is rarely effective; proactive engagement is essential.

Closing Comments



Learn more



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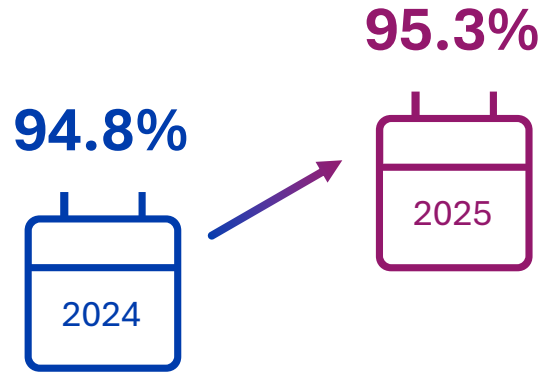
Visit

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Appendix: 2025 Proxy Voting of Largest Investors

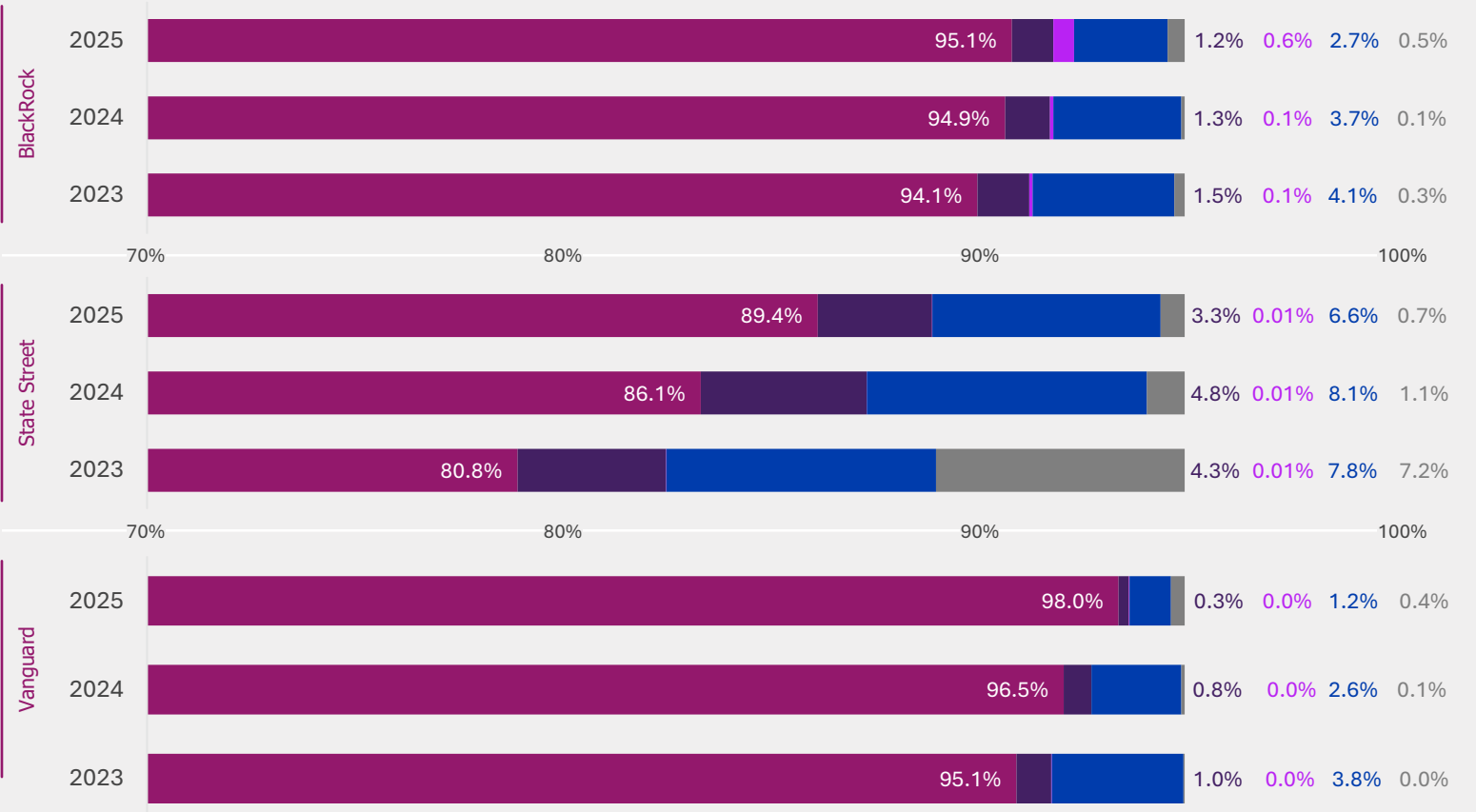
Director elections

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



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.

Russell 3000 companies amongst Big 3: Trends of 2023-2025



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

Say on Pay

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

91.3%

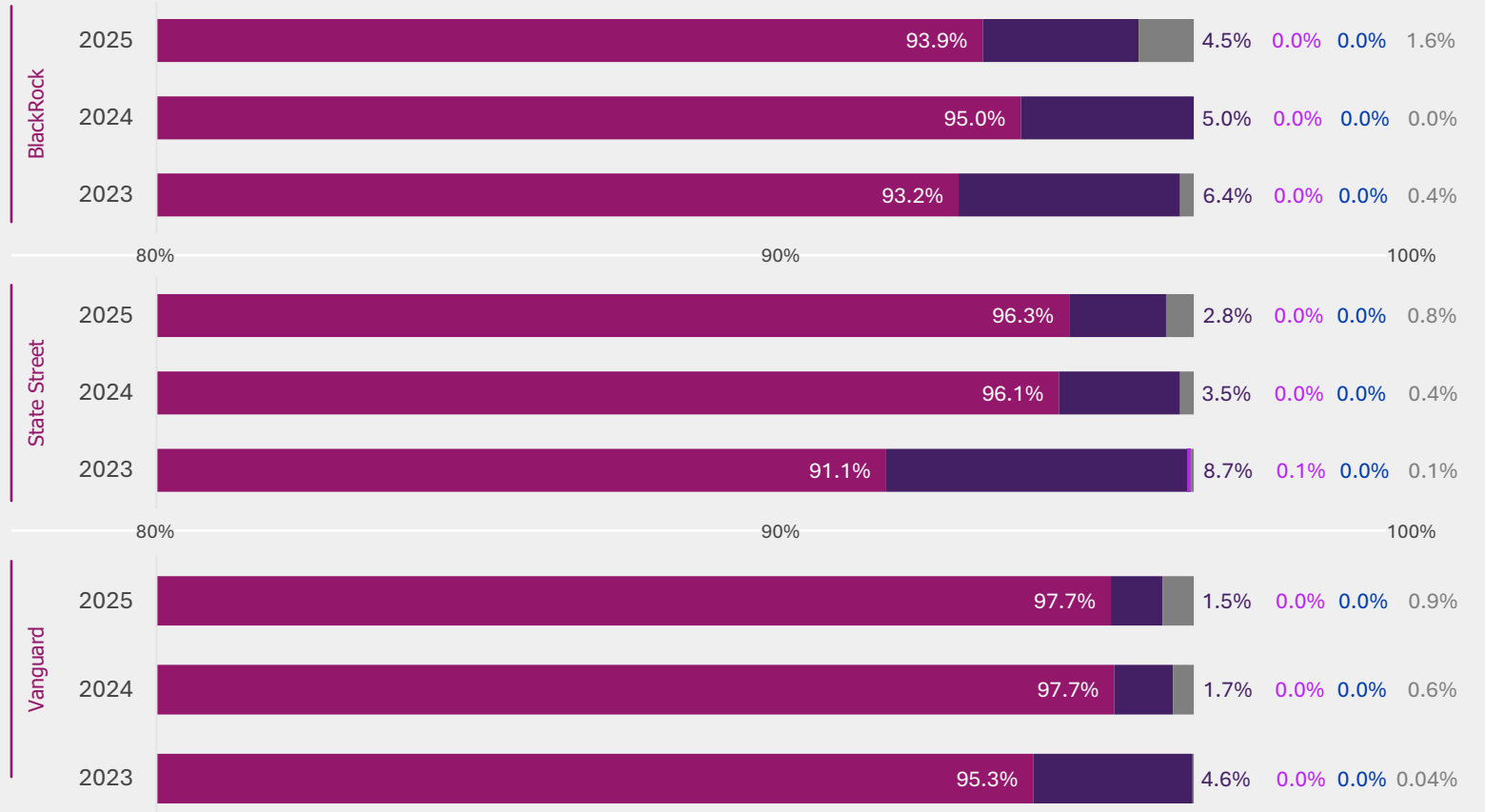


91.3%



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.

Russell 3000 companies SOP: Trends of 2023-2025



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

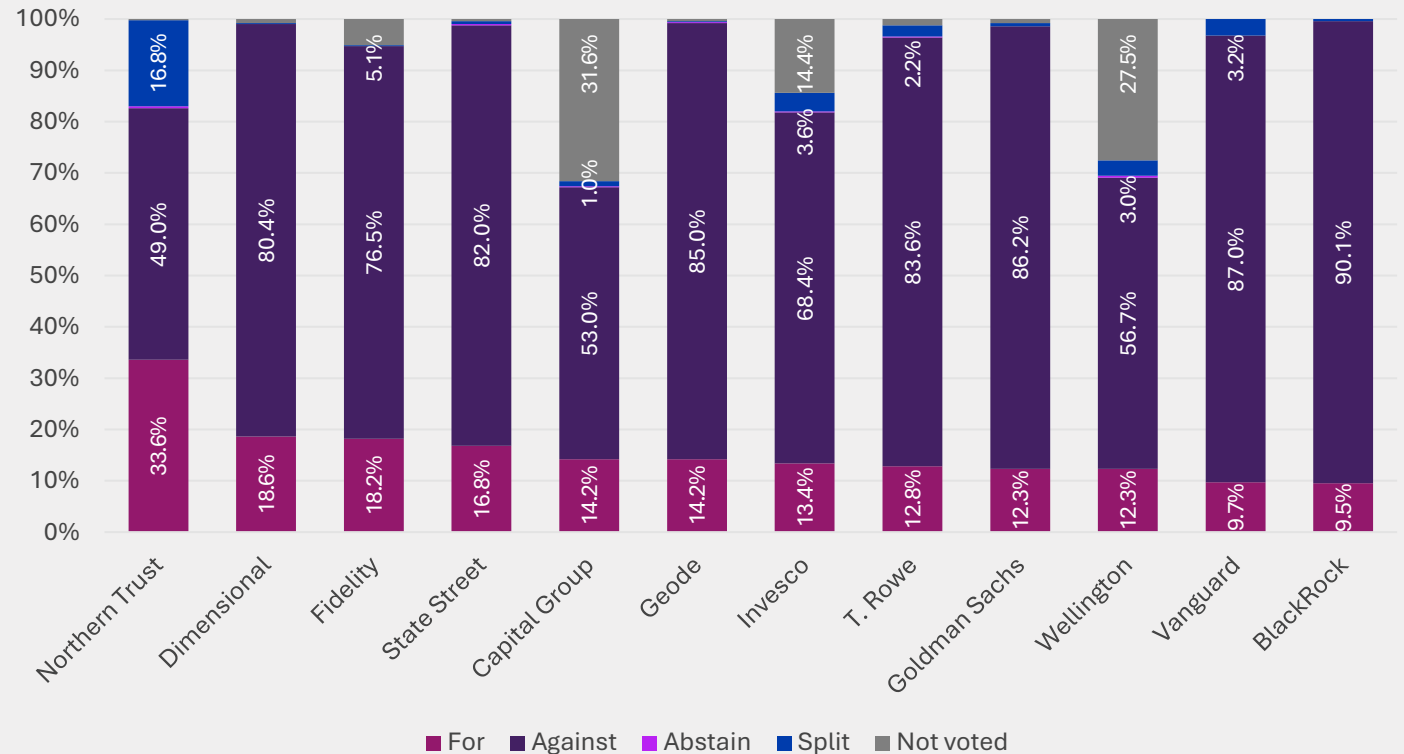
Shareholder proposals: Overall insights

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

Key insights: Overall support

- › 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.

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.

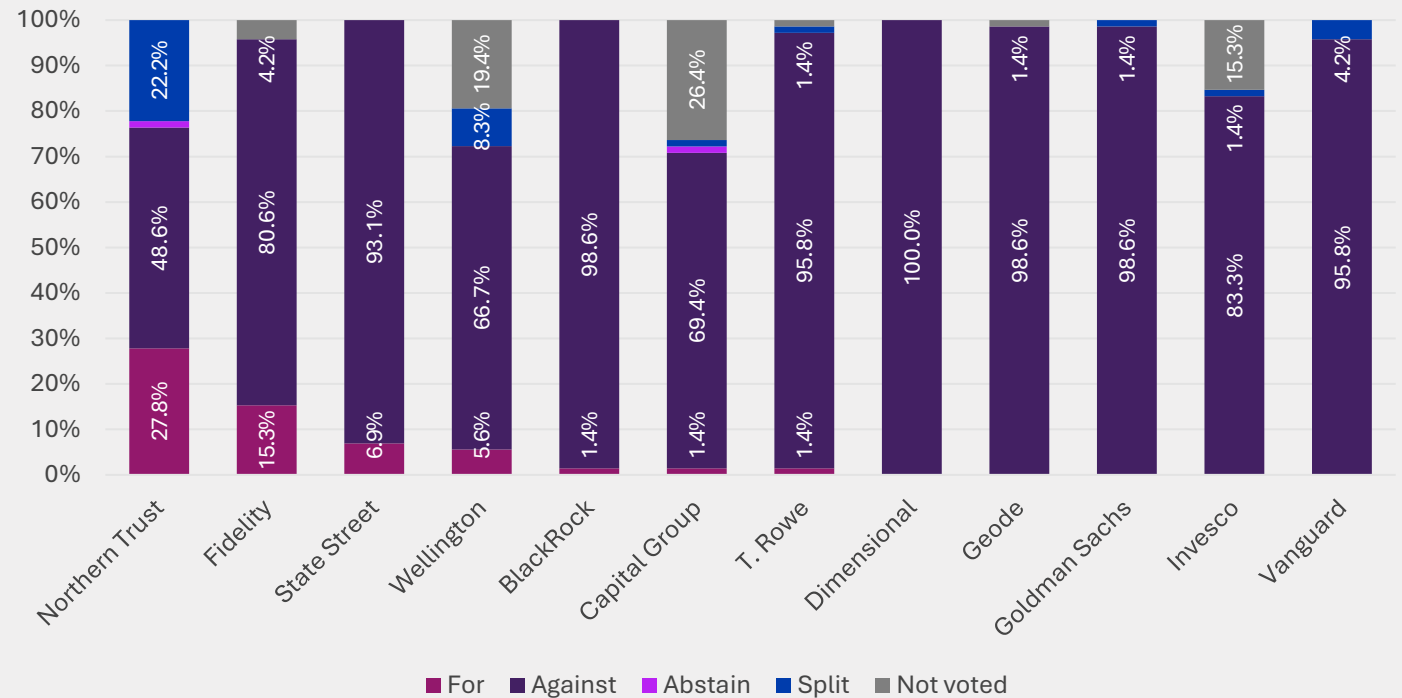
Environmental shareholder proposals

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.
- › 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.
- › 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.

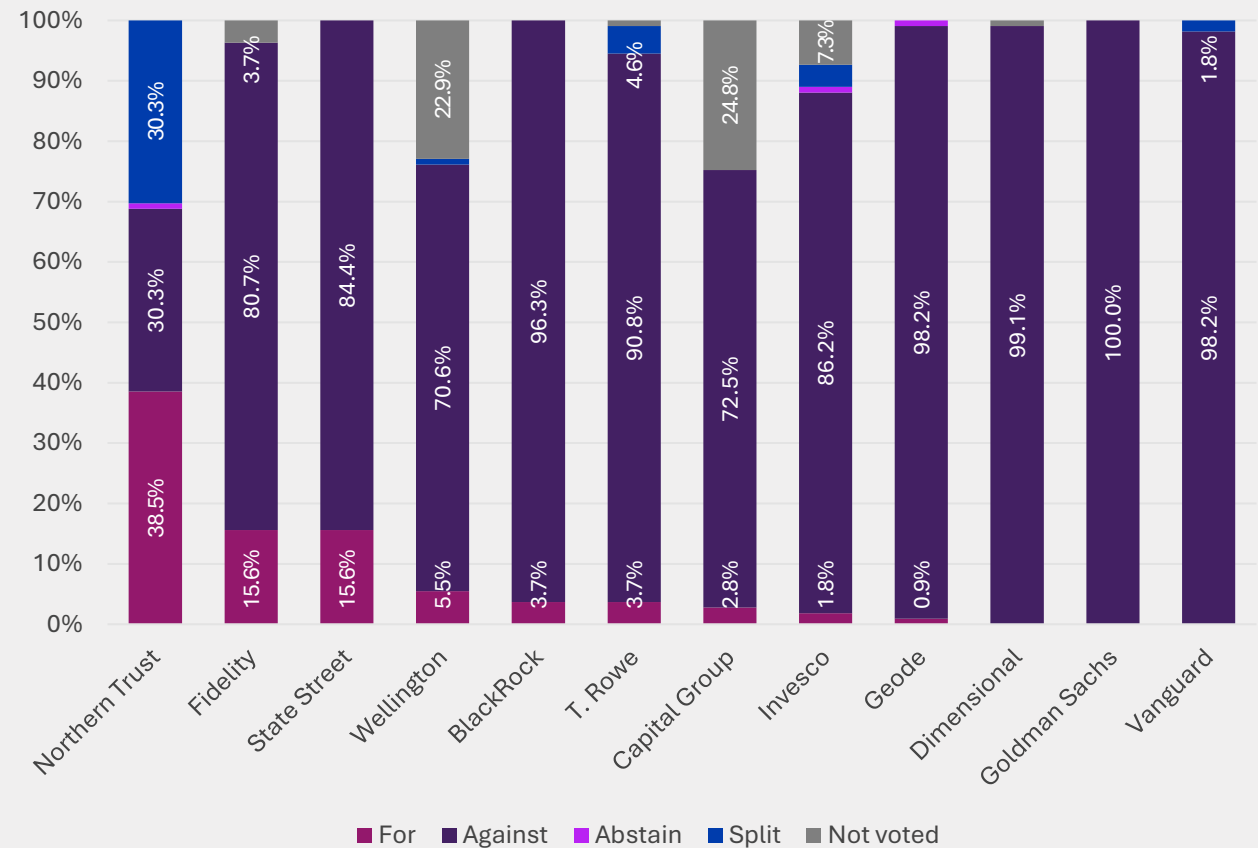
Social shareholder proposals

The level of support for voted social proposal declined, with the noticeable exceptions 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%**.
- › State Street and Fidelity were tied for the second most supportive investors of social proposals, each supporting **15.6%** of proposals.
- › 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



Governance shareholder proposals

Northern Trust and Dimensional were the most likely to support governance shareholder proposals in 2025, while BlackRock, Vanguard, and Wellington were the least likely to support governance shareholder proposals in 2025

Key insights: Governance proposal support varied

- › 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.
- › 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).

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

