

PROXY VOTING SEASON SNAPSHOT 2022

October 2022

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This report precedes The Proxy Voting Annual Review 2022, an in-depth report due for release later in October, featuring qualitative and quantitative analysis of voting trends this proxy season.

Disclaimer:

Data included in this report are organized by proxy season, running from July 1 to June 30, and cover U.S.- and Canada-based issuers. The data include all investors that have disclosed their proxy voting, unless otherwise stated.

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3. ENVIRONMENTAL PROPOSALS

4. SOCIAL PROPOSALS

5. COMPENSATION

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20,300,000+

Votes imported for the 2021/22 proxy season.

SOURCE: INSIGHTIA

KEY TAKEAWAYS

Key points from this year's data:

- The five largest institutional investors decreased their support of environmental and social shareholder proposals by an average 15.1 and 13.5 percentage points, respectively, between the 2021 and 2022 proxy seasons.
- Combined, the top five investors voted the dissident card 25 times out of 83 (30.1%) in proxy contests held during the 2022 proxy season, compared to 14 times out of 58 (24.1%) one season prior.
- The top five's alignment with Institutional Shareholder Services (ISS) and Glass Lewis recommendations declined by an average of 4.1 and 3.2 percentage points, respectively, between the 2021 and 2022 proxy seasons.
- Support for advisory “say on pay” proposals from the top five investors decreased by an average of 1.4 percentage points between the 2021 and 2022 proxy seasons.

SOURCE: INSIGHTIA

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BIG FIVE SUPPORT: *DIRECTORS*

Average support from BlackRock, Vanguard, State Street, Fidelity, and JPMorgan for director elections.

	2021/22 SUPPORT (%)	2020/21 SUPPORT (%)	CHANGE (pp)
BLACKROCK	92.6	91.1	+1.5
VANGUARD	94.5	94.2	+0.3
STATE STREET	86.0	87.8	-1.8
FIDELITY	96.9	97.7	-0.8
JPMORGAN	95.9	96.1	-0.2
ALL INVESTORS (average)	86.1	87.5	-1.4

SOURCE: INSIGHTIA

BIG FIVE SUPPORT: *DISSIDENTS*

Support in proxy contests by BlackRock, Vanguard, State Street, Fidelity, and JPMorgan for dissident candidates.

	2021/22		2020/21		
	PROXY CONTESTS (#)	VOTED DISSIDENT CARD (%)	PROXY CONTESTS (#)	VOTED DISSIDENT CARD (%)	CHANGE (pp)
BLACKROCK	21	33.3	15	13.3	+20.0
VANGUARD	19	26.3	15	33.3	-7.0
STATE STREET	19	21.1	13	23.1	-2.0
FIDELITY	9	33.3	5	20.0	+13.3
JPMORGAN	15	40	10	30.0	+10.0

Represents % of proxy contests where the investor supported at least one dissident nominee. Includes withdrawn and settled contests.

SOURCE: INSIGHTIA

PROXY ADVISER VARIATION

Variation of BlackRock, Vanguard, State Street, Fidelity, and JPMorgan from ISS and Glass Lewis for director elections.

	ISS MATCH			GLASS LEWIS MATCH		
	2021-22 (%)	2020-21 (%)	CHANGE (pp)	2021-22 (%)	2020-21 (%)	CHANGE (pp)
BLACKROCK	85.4	86.6	-1.2	88.2	89.0	-0.8
VANGUARD	76.5	89.0	-12.5	83.3	90.8	-7.5
STATE STREET	88.7	90.5	-1.8	91.1	93.8	-2.7
FIDELITY	83.2	85.5	-2.3	84.4	87.3	-2.9
JPMORGAN	90.6	93.3	-2.7	91.9	94.0	-2.1

SOURCE: INSIGHTIA

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BIG FIVE SUPPORT: *ENVIRONMENTAL SHAREHOLDER PROPOSALS*

Average support from BlackRock, Vanguard, State Street, Fidelity, and JPMorgan for environmental shareholder proposals.

	2021/22 SUPPORT (%)	2020/21 SUPPORT (%)	CHANGE (pp)
BLACKROCK	26.3	44.4	-18.1
VANGUARD	16.9	37.8	-20.9
STATE STREET	28.8	48.8	-20.0
FIDELITY	25.7	36.8	-11.1
JPMORGAN	41.3	46.7	-5.4
ALL INVESTORS (average)	52.4	56.6	-4.2

SOURCE: INSIGHTIA

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BIG FIVE SUPPORT: SOCIAL SHAREHOLDER PROPOSALS

Average support from BlackRock, Vanguard, State Street, Fidelity, and JPMorgan for social shareholder proposals.

	2021/22 SUPPORT (%)	2020/21 SUPPORT (%)	CHANGE (pp)
BLACKROCK	20.1	40.2	-20.1
VANGUARD	10.5	25.0	-14.5
STATE STREET	25.1	38.1	-13.0
FIDELITY	14.6	27.6	-13.0
JPMORGAN	31.3	38.2	-6.9
ALL INVESTORS (average)	46.3	57.2	-10.9

Note: Categories used for this table differ from that on Insightia's Voting module.

SOURCE: INSIGHTIA

BIG FIVE SUPPORT: *DIVERSITY/EMPLOYMENT SHAREHOLDER PROPOSALS*

Average support from BlackRock, Vanguard, State Street, Fidelity, and JPMorgan for diversity and EEO-1 proposals.

	2021/22 SUPPORT (%)	2020/21 SUPPORT (%)	CHANGE (pp)
BLACKROCK	39.0	75.9	-36.9
VANGUARD	16.1	44.8	-27.2
STATE STREET	32.8	39.3	-6.5
FIDELITY	22.2	51.9	-29.7
JPMORGAN	25.5	44.8	-19.3
ALL INVESTORS (average)	48.7	59.6	-10.9

SOURCE: INSIGHTIA

BIG FIVE SUPPORT: RACIAL EQUITY/DIVERSITY AUDIT SHAREHOLDER PROPOSALS

Average support from BlackRock, Vanguard, State Street, Fidelity, and JPMorgan for racial equity and diversity audit proposals.

	2021/22 SUPPORT (%)	2020/21 SUPPORT (%)	CHANGE (pp)
BLACKROCK	37.1	87.5	-50.4
VANGUARD	0.0	0.0	0
STATE STREET	38.2	14.3	+23.9
FIDELITY	2.9	0.0	+2.9
JPMORGAN	22.9	12.5	+10.4
ALL INVESTORS (average)	44.8	48.7	-3.9

SOURCE: INSIGHTIA

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BIG FIVE SUPPORT: “SAY ON PAY”

Average support from BlackRock, Vanguard, State Street, Fidelity, and JPMorgan for “say on pay” proposals.

	2021/22 SUPPORT (%)	2020/21 SUPPORT (%)	CHANGE (pp)
BLACKROCK	92.2	95.3	-3.1
VANGUARD	93.9	94.9	-1.0
STATE STREET	90.7	90.4	+0.3
FIDELITY	94.6	95.0	-0.4
JPMORGAN	87.6	90.3	-2.7
ALL INVESTORS (average)	77.2	78.5	-1.3

SOURCE: INSIGHTIA

BIG FIVE SUPPORT: COMPENSATION SHAREHOLDER PROPOSALS

Average support from BlackRock, Vanguard, State Street, Fidelity, and JPMorgan for shareholder proposals on compensation.

	2021/22 SUPPORT (%)	2020/21 SUPPORT (%)	CHANGE (pp)
BLACKROCK	4.8	6.7	-1.9
VANGUARD	12.5	3.6	+8.9
STATE STREET	5.0	11.1	-6.1
FIDELITY	5.1	13.0	-7.9
JPMORGAN	42.5	18.5	+24.0
ALL INVESTORS (average)	56.2	38.0	+18.2

SOURCE: INSIGHTIA

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