

OXPROX

Proxy Voting Divergence Report

An analysis of institutional investor proxy voting behaviour, with a focus on divergence between asset managers and asset owners.



Research Partner

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Acknowledgements

OxProx would like to extend a special thanks to our Research Partner, Kaivalya Research, for providing advisory services and rigorous analysis on the dataset that underlies this report.

We would like to thank Mary Robinson for her rigorous analysis, advisory, and data validation work that were vital to this project.

Thank you to the OxProx dev team for playing a vital role in data collection, mapping, and classification.



About OxProx

OxProx is a social venture spun out of Oxford University Innovation, dedicated to amplifying investor stewardship through proxy voting transparency and accountability.

We are building the world's first global, public database of proxy voting records, empowering everyone to see how institutional investors vote on environmental, social, and governance issues at corporate meetings.

We provide data-driven insights to investors, consultancies, NGOs, researchers and other clients whose revenues support the development of the public database. Our database supports stewardship by helping investors benchmark their voting records against peers and identifying alignment gaps with external managers.

Learn more at www.oxprox.org
Contact OxProx at hello@oxprox.org

About Kaivalya Research

At Kaivalya Research, we provide rigorous research, analysis, and governance insight to help clients build the systems, frameworks, and processes that support better decisions and outcomes in complex, evolving environments.

We work with asset owners, investment managers, and companies to navigate policy, capital, and stakeholder expectations. Our expertise spans responsible investment (RI), stewardship, governance, and sustainability-related strategies. Through research, analysis, and implementation support, we help investors translate their values, objectives, and commitments into actionable RI policies and engagement strategies across portfolios, while bringing independent perspective and practical support to internal teams. We also help companies better understand investor expectations and focus their efforts where they can have the greatest impact.

Learn more at www.kaivalyaresearch.com
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Foreword



Dustyn Lanz

Chief Executive Officer
OxProx

I've had the privilege of working in the field of responsible investment (RI) since 2013. Since then, we've seen RI move from the fringe to the mainstream — from a niche concern of ethically-minded investors in select markets to a central pillar of institutional asset management around the world. Stewardship, and proxy voting in particular, has been part of that journey: once an afterthought, it is increasingly recognized as one of the most powerful tools available for an investor to hold companies accountable.

The landscape we operate in today looks very different from the one I entered. Political headwinds, regulatory rollbacks, and a more contested ESG landscape have made stewardship both more difficult and more important. But one thing that has not changed is the expectation that stewardship decisions — including how votes are cast — reflect the interests of the beneficiaries whose capital is at stake, even when those decisions are delegated to external managers.

The evidence in this report — 4.57 million vote records from 464 institutional investors — reveals a consistent and measurable gap between how asset owners and asset managers vote. Across several proposal categories, that gap runs to 20, 30, even 68 percentage points when we compare European asset owners to US managers' votes on shareholder-led environmental proposals.

This divergence matters because it signals a potential disconnect — or misalignment — between an asset owner's stewardship intentions and the actions taken on their behalf. OxProx was founded to make that disconnect visible — and ultimately, to help close it. This report represents a milestone on that journey.

I am grateful to our Research Partner, Kaivalya Research, for their rigorous analysis and advisory work that helped bring this project to life.

Dustyn Lanz

Chief Executive Officer
OxProx

Foreword



Kelly Hirsch

Founder and President
Kaivalya Research

Proxy voting does not lack data. In fact, the sheer volume of it can make the information harder to use well. At an aggregate level, it can obscure as much as it reveals. That tension between information and knowledge sits at the centre of this analysis.

It is also closely connected to why I founded Kaivalya Research. Inspired by the concept of Kaivalya — clarity through knowledge — my work is grounded in the idea that better decisions depend not only on having information, but on using it in ways that deepen understanding and support better judgment.

That lens is part of what made this work with OxProx especially compelling. In public equities, stewardship is one of the most powerful — and still underused — levers for implementing investment policies and strategies, and proxy voting is among its clearest expressions.

One of the clearest findings from this analysis is that asset owners and asset managers do not just differ in broad voting tendencies; their divergence is often most pronounced on shareholder proposals addressing ESG issues. That matters because external managers' voting decisions may not fully reflect an asset owner's priorities or longer-term interests. Where those differences are significant, proxy voting can become a point of disconnect between investor intent and action.

For asset owners, this raises an important question: when voting is carried out by external managers, how closely does that activity reflect the asset owner's own stewardship priorities? More fundamentally, it raises the question of how clearly those priorities have been defined, examined, and carried through in the first place.

This question is becoming even more important in a changing stewardship landscape. As shareholder proposals become more constrained or contested in some markets, greater attention is likely to fall on how investors use other voting tools, including director elections and say on pay.

That is what makes this work valuable: it helps turn voting data into clearer insight, stronger oversight, and better tools to assess whether investor intent is being carried through in practice.

Kelly Hirsch

Founder and President, Kaivalya Research

Executive Summary

Key Points

- **This report quantifies voting divergence** between asset owners (AOs) and asset managers (AMs) in the proxy year ending June 30, 2025, with a focus on investors based in the US, UK, Europe, Canada, Australia, and New Zealand.
- **There is wide divergence on ESG Issues** — Asset owners vote FOR Supply Chain, Social Capital, and Shareholder-Led Environmental proposals at rates 27 to 30 pp higher than asset managers. AOs also vote FOR Climate Change (+23 pp) and Human Capital (+17 pp) proposals at considerably higher rates.
- **The data reveal a transatlantic divide** — UK+EU asset owners vote FOR at rates 27.8 to 68.3 pp higher than US asset managers across six categories, reflecting fundamentally different stewardship philosophies. The gap is not merely statistical: several European AOs terminated US manager mandates in 2025, citing voting misalignment as a factor.
- **Smaller asset owners push back the hardest** — Asset owners under \$100B AUM vote against management recommendations at much higher rates than AMs of all sizes. Pushback is sharpest in Social Capital, where smaller AOs vote against management 67.7% of the time — well above the 42–52% range across AM tiers. The gap persists across several categories.

For the proxy year ending June 30, 2025, OxProx collaborated with Kaivalya Research to analyze 4.57 million vote records from 464 investors headquartered across the United States, United Kingdom, Europe, Canada, Australia, and New Zealand.

The data reveals a consistent pattern: asset owners show materially greater support for ESG and shareholder-initiated proposals, while asset managers tend to vote with management more consistently across all proposal types.

This report documents where those gaps are widest — identifying the proposal categories and geographies where AO–AM divergence is most pronounced.

Divergence appears most prominently on shareholder-initiated ESG proposals — particularly on Supply Chain, Social Capital, and Environmental issues — and is especially pronounced between UK+EU asset owners and US asset managers.

Voting divergence may be attributable to asset owners' longer-term investment horizons, more direct connection to beneficiaries including via their more transparent governance structures, and their ability to capture qualitative as well as financial returns to those beneficiaries. Asset managers are often measured against a simple risk and return benchmark and so may reach different conclusions for votes on ESG issues.

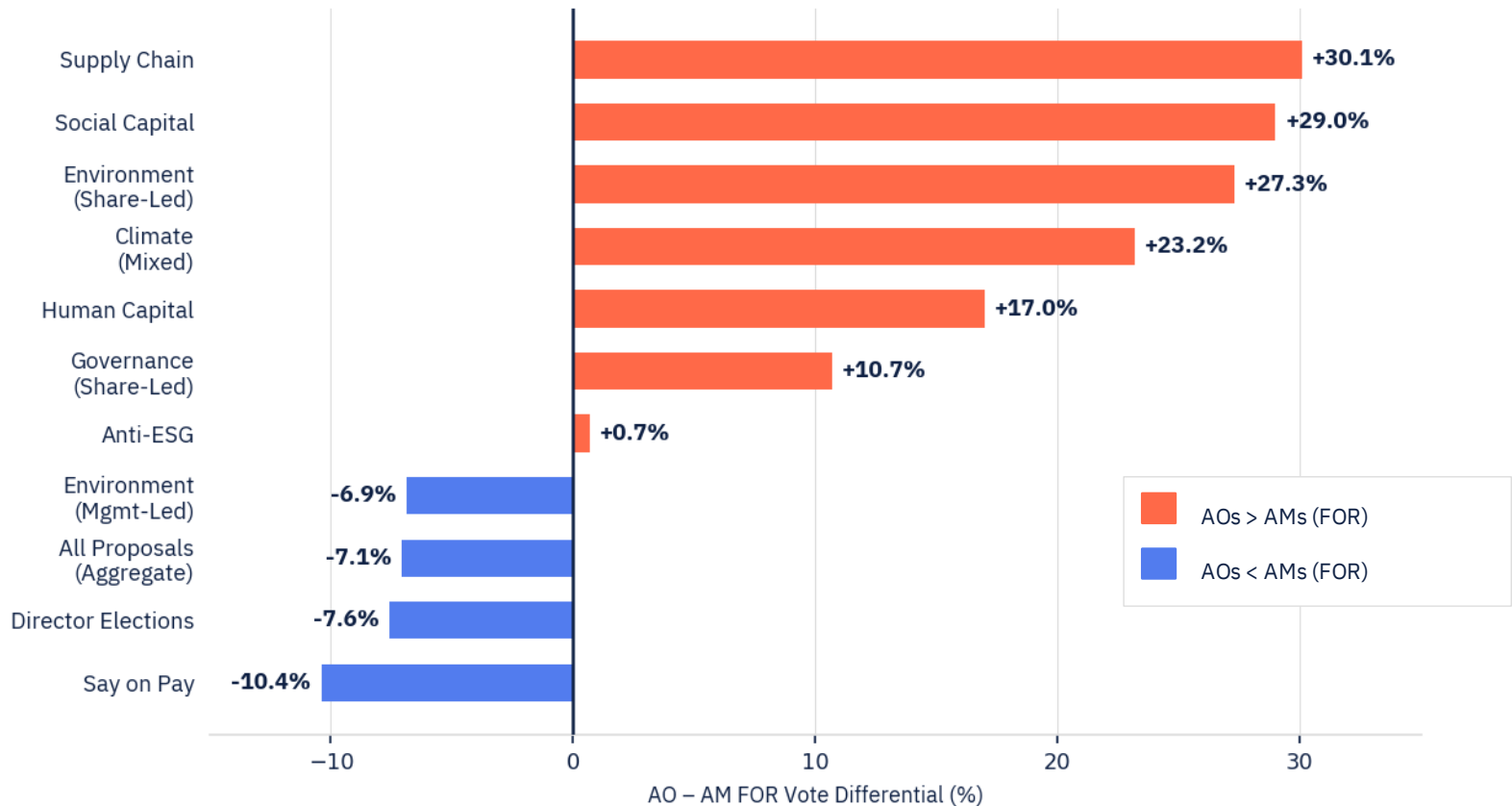
Whatever the causes may be, AMs voting in conflict with AOs can: undermine the AO's stewardship efforts; raise questions about whether votes are being cast in clients and beneficiaries' interests; pose potential reputational risks for the AO, and negatively impact the AO's influence in the market.

Executive Summary (continued)

AO-AM Divergence – The chart ranks all proposal categories by the gap between AO and AM "FOR" vote rates. Categories where AOs vote FOR more than AMs (positive divergence) appear to the right; categories where AMs vote FOR more appear to the left. Divergence is widest on Supply Chain (+30.1 pp), Social Capital (+29.0 pp) and SH-Led Environmental (+27.3 pp), Social Capital (+29.0 pp) and SH-Led Environmental

(+27.3 pp) proposals. AMs vote FOR more than AOs on Director Elections (–7.6 pp), Compensation (–10.4 pp), and Mgmt-Led Environmental (–6.9 pp). One of the most striking contrasts in the dataset is between SH-Led Environmental (+27.3 pp) and Mgmt-Led Environmental (–6.9 pp) proposals – a 34 pp swing driven by who initiated the resolution.

AO – AM "FOR" Vote Divergence by Proposal Category (Proxy Year 2024–25)

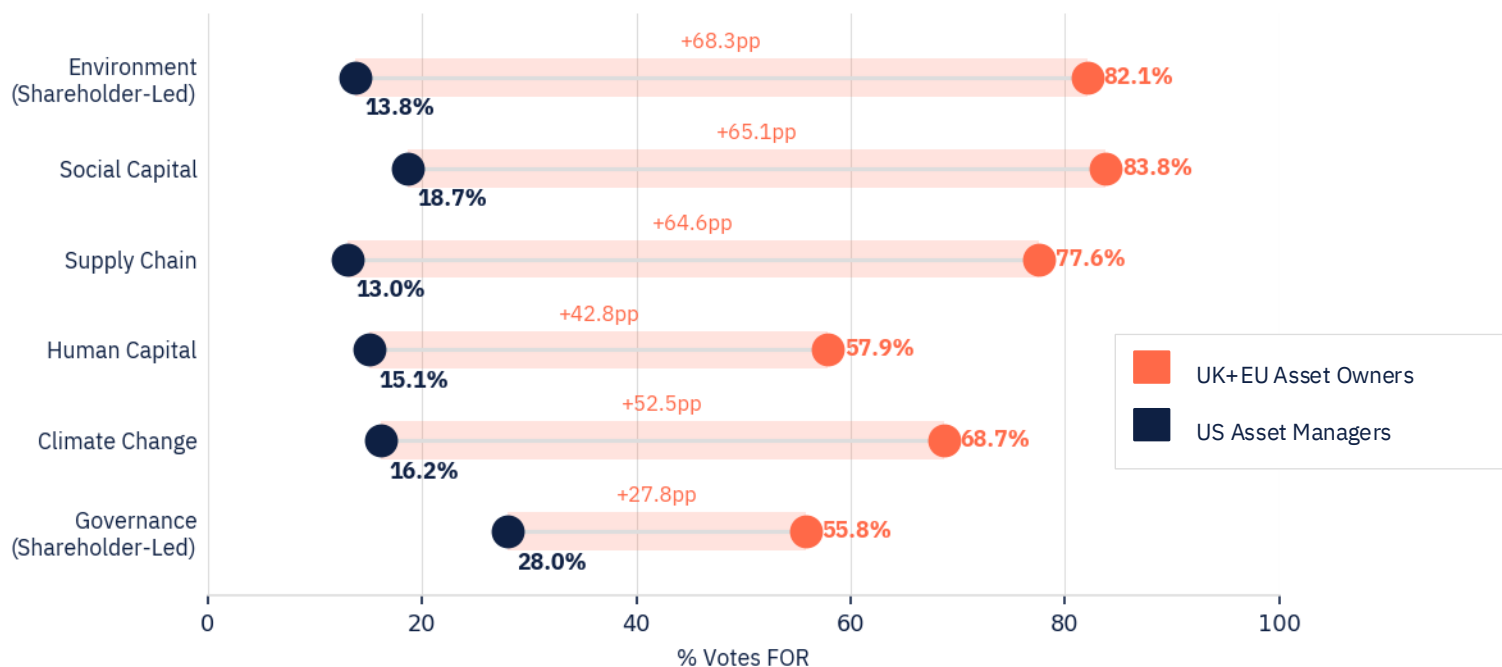


Executive Summary (continued)

A Transatlantic Divide – The six proposal categories with the sharpest transatlantic divergence show UK+EU asset owners voting FOR at rates 27.8 to 68.3 pp higher than US asset managers. The gap is most extreme on SH-led Environmental (+68.3 pp) and Social Capital (+65.1 pp), where UK+EU AOs and US AMs appear to operate from fundamentally different stewardship philosophies. Even the narrowest gap shown – 27.8 pp – is wide by any measure.

Each row on the chart represents a proposal category, ordered from largest to smallest divergence. The solid orange dot shows the UK+EU asset owner FOR vote rate; the solid navy dot shows the US asset manager FOR vote rate. The shaded band between the two dots represents the gap. Categories are included where the divergence exceeds 20 percentage points.

FOR Vote % – UK+EU Asset Owners vs US Asset Managers (Categories with gap >20pp)



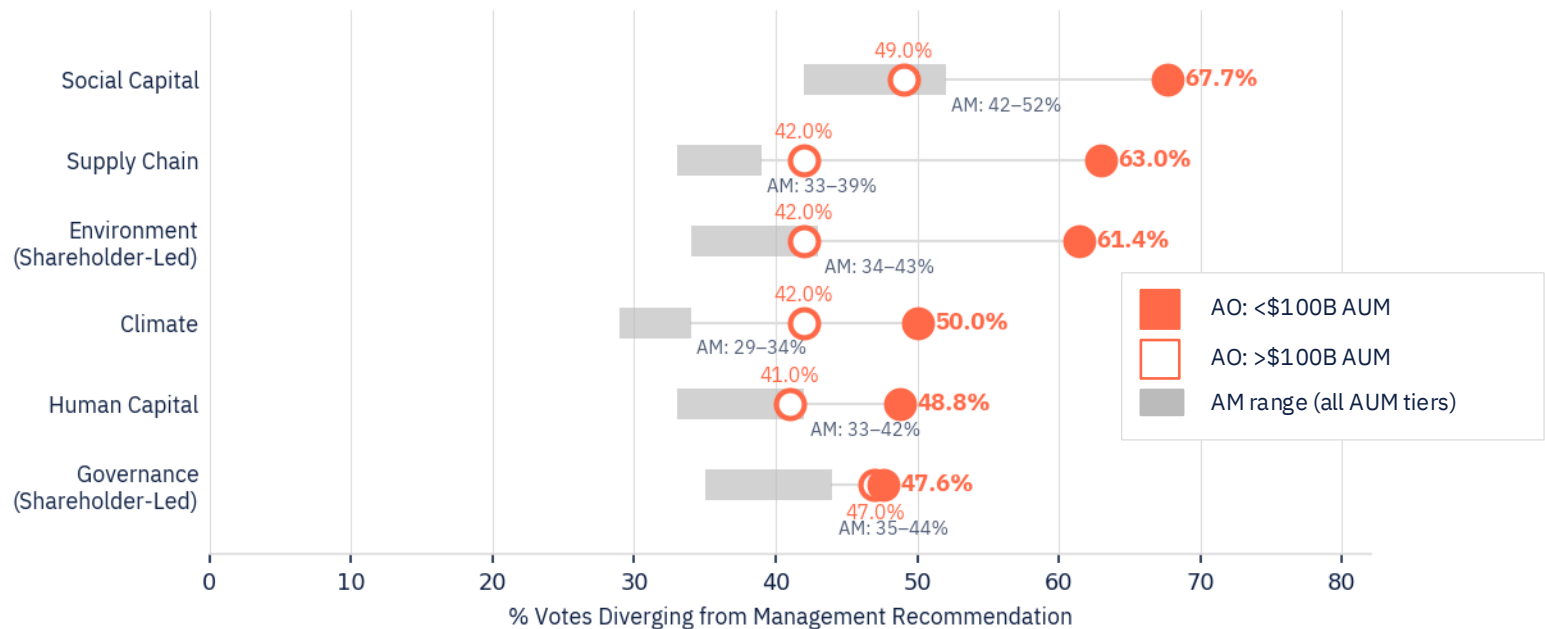
Executive Summary (continued)

Smaller Asset Owners Push Back the Hardest

Across the categories shown in the chart below, AOs with less than \$100B AUM vote against management recommendations at rates that exceed both their larger AO peers and every AM tier. The shaded band represents the range of votes against management across all asset manager AUM tiers; the solid orange dot shows the rate for smaller asset owners (<\$100B); and the hollow dot shows the rate for larger asset owners (>\$100B).

The pushback is most pronounced in Social Capital, where AOs under \$100B vote against management in 67.7% of cases — compared to a range of 42–52% across asset manager tiers and 49% among larger asset owners. Supply Chain (63.0%) and Shareholder-Led Environment proposals (61.4%) follow closely. Climate also shows a notable gap: smaller asset owners disagree with management at 50.0% — well above the 29–34% range recorded across AM tiers.

% Votes Against Management Recommendation — Selected ESG Categories



Academic Context of This Report

While this Report sheds light on voting divergence, it is neither the first nor the largest analysis of its kind.

This Report follows work undertaken by Ian Robertson at Oxford for his doctoral thesis, [A Framework for Responsible Investment, with a Particular Focus on Proxy Voting](#). Robertson studied the voting patterns of nearly 1,000 institutional investors and found a clear pattern of voting divergence between asset owners and managers.

The chart to the right, sourced from Robertson's thesis, uses Bayesian statistical modelling to show the proportion of favourable votes on ESG shareholder proposals against institution size (measured on a logarithmic scale) for asset owners, active managers, and passive managers in proxy year 2019-2020. Shaded bands represent credible intervals.

Asset owners (purple) show the highest support across most of the size spectrum, ranging broadly between 65–80%. Wide credible intervals at the largest sizes reflect the dearth of owners in the dataset larger than about US\$500 billion. Active managers (pink) show consistent but lower support, starting around 30–35% and rising gradually to about 45–50% for the largest institutions. Passive managers (orange) display a size-dependent pattern, with the largest supporting very few shareholder ESG proposals. The surprising bump up for mid-size passive managers reflects specialty index funds that often have an ESG or ethical focus.

Across all size bands, the ranking of support is broadly consistent: asset owners show more support than managers for ESG proposals. This work led Robertson to found OxProx and provides background for this Report.

Support for ESG proposals by investor type and size proxy year 2019-2020



Read Chapter 1 from Robertson's embargoed thesis here via SSRN:
[Sustainability by Proxy: Support for Shareholder ESG Proposals by Investor Type](#)

Introduction

Proxy Voting Misalignment: A “Big Data” Problem

Proxy voting misalignment is a widespread problem that relatively few institutional investors seem to know about. Misalignment arises when an investment manager or subadvisor (the agent) votes in ways that conflict with the voting preferences of the principal, which is typically an asset owner or a manager of managers.

Voting misalignment is a problem because it can:

1. Undermine the principal’s stewardship efforts;
2. Raise questions about whether votes are being cast in clients and beneficiaries’ interests;
3. Present potential reputational risks for the principal;
4. Negatively impact a principal’s influence in the market.

While voting misalignment represents a classic principal-agent problem, it seems to go unnoticed – likely because investors lack the portfolio-level voting data required to identify it.

Misalignment is difficult to identify at a portfolio level because it requires collecting and analyzing large volumes of fragmented, unstandardized data from multiple sources, and then organizing and “cleaning” the data to make it consistent, comparable, and decision-useful. OxProx performs this work.

We undertook this project to validate our expectation that voting divergence persists, and to shed light on the divergence as a step towards improving AO-AM alignment, which we believe can lead to better outcomes for shareholders and society.

Real-World Consequences: Mandate Terminations

To be sure, some investors are aware of voting misalignment, such as three European asset owners who terminated mandates with US asset managers in 2025. The following cases show the growing willingness of asset owners to act on misaligned votes.

Asset Owner	Action
AkademikerPension Denmark March 2025	Terminated its mandate with State Street Global Advisors (SSGA) citing misalignment on active ownership and voting practices. AkademikerPension stated that SSGA’s voting record did not reflect the pension fund’s expectations on climate and governance issues.
PFZW Netherlands September 2025	The Dutch healthcare pension fund withdrew €14.5 billion from BlackRock, citing concerns over voting behaviour and its withdrawal from Climate Action 100+. PFZW stated that BlackRock’s approach to stewardship no longer aligned with its responsible investment policy.
PME Netherlands December 2025	The Dutch metal industry pension fund (~€60B AUM) terminated a €5.9 billion mandate with BlackRock, citing climate misalignment. PME noted that the manager’s voting record was inconsistent with PME’s own climate commitments and engagement expectations.

Introduction (continued)

What This Report Measures

This report quantifies voting divergence between asset owners (AOs) and asset managers (AMs) using a dataset covering the proxy year July 1, 2024 to June 30, 2025.

Throughout this report we use the term 'voting divergence' rather than 'voting misalignment.' Because we cannot match specific asset managers to the asset owners who appoint them, we cannot claim with precision that any AM in our sample is misaligned with any AO in our sample. What we can state with confidence is that the votes of AMs and AOs diverge — often materially — and we believe this divergence serves as a reasonable proxy for misalignment.

Data Collection and Processing

The dataset comprises 4.57 million lines of voting data from 416 asset managers and 48 asset owners headquartered in the United States, United Kingdom, Europe, Canada, Australia, and New Zealand. AMs' voting records are more widely available than AOs due to regulatory requirements.

Investors' voting records were collected from public disclosures such as regulatory filings and investors' websites. The data were processed using rules-based algorithms to standardize, match, and classify the data. Proposals were classified into ESG topic categories aligned with [SASB Standards](#) to the extent possible, and companies were mapped to sectors and industries using [SASB's Sustainable Industry Classification System \(SICS\)](#).

This report examines aggregate outcomes across the sample; it does not provide insight to any single investor's views or votes.

A Word on Data Quality

OxProx's classification algorithm achieves high accuracy across a vast majority of proposals. Some categorization uncertainty is unavoidable given the unstandardized nature of the source data. We tested a stratified sample of 1,000 records drawn from the dataset, representing 185 investors and 842 companies. Two accuracy metrics were evaluated:

- **Proposal matching** — the process of matching each voting record to a specific agenda item at a specific company meeting — returned a sample accuracy rate of 98.2%.
- **Proposal categorization** — the classification of each proposal into the 10 distinct categories covered in this report — returned a sample accuracy rate of 94.8%.

These results provide a high degree of confidence in the voting patterns identified in this report.

Investors' vote decisions (For, Against, etc.) are not processed and therefore not exposed to processing errors. However, errors may exist in the source data itself, which falls outside our control. Any remaining errors therefore relate to proposal classification, matching, or the underlying source data.

A Word on Vote Language

In this report, "FOR" represents votes cast in support of a proposal; "OPPOSE" captures votes against, as well as abstentions and withheld votes. Votes are measured at the institutional level, which may produce split votes. See the Methodology section for further detail.

Investor Sample Characteristics

464 Institutional Investors — by AUM Band and Headquarters Region

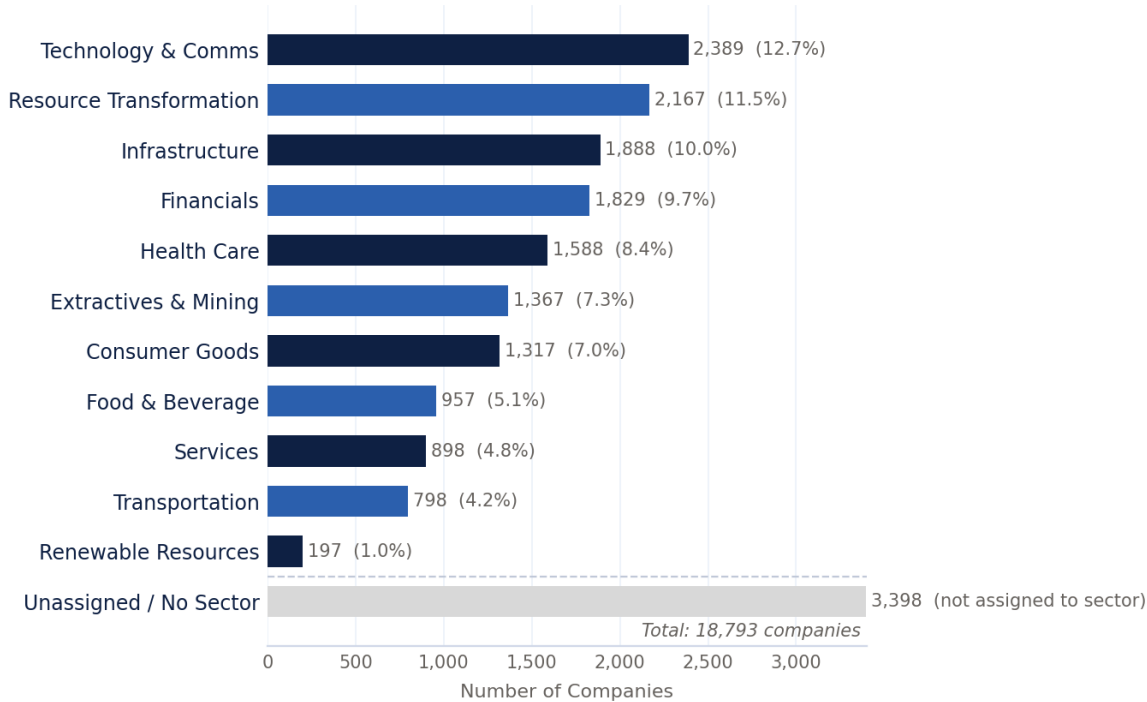
AUM Band	Aus+NZ	Canada	Other	UK+EU	US	Total
Asset Managers (AMs)						
AM: \$500B+	—	3	—	10	38	51
AM: \$100B–\$500B	2	8	1	17	34	62
AM: \$10B–\$100B	5	8	2	7	96	118
AM: < \$10B	2	1	3	2	177	185
AM Subtotal	9	20	6	36	345	416
Asset Owners (AOs)						
AO: \$100B+	3	6	—	9	6	24
AO: < \$100B	8	2	—	9	5	24
Total	20	28	6	54	356	464

Note: AMs include all institutional asset management firms. AOs include pension funds, sovereign wealth funds, endowments, in surers, and other beneficial owners. 'Other/Unknown' includes investors from other jurisdictions or where headquarters country could not be confirmed.

Company Sample

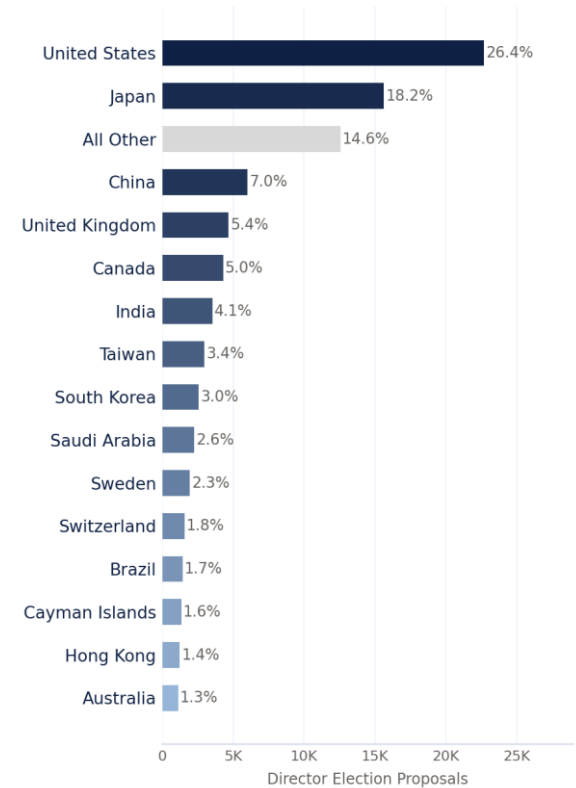
18,793 Companies — by Sector and Geography

Companies by Sector



Companies by Geography

Proxy: director election proposals by company HQ



Proposal Coverage by Country and Topic

All proposals — top 20 countries by volume, plus all others

Country	Dir. Elections	Compensation	Gov. (SH-Led)	Climate	Env. (SH-Led)	Env. (Mgmt-Led)	Anti-ESG	Human Capital	Supply Chain	Social Capital	TOTAL
United States	22,677	3,102	189	34	51	—	68	41	34	31	26,227
Japan	15,635	122	173	5	10	—	—	1	—	—	15,946
China	6,016	505	34	1	—	11	—	—	—	—	6,567
United Kingdom	4,673	114	32	2	—	8	—	—	—	—	4,829
Canada	4,285	318	29	13	21	3	—	20	15	1	4,705
India	3,551	21	—	—	—	—	—	—	—	—	3,572
Taiwan	2,958	—	—	—	—	—	—	—	—	—	2,958
South Korea	2,556	5	10	—	—	—	—	—	—	—	2,571
Saudi Arabia	2,264	4	—	—	—	1	—	—	—	—	2,269
Sweden	1,940	57	3	1	1	—	—	—	1	—	2,003
Switzerland	1,569	18	2	2	—	36	—	—	1	—	1,628
Brazil	1,428	4	—	—	—	—	—	—	—	—	1,432
Cayman Islands	1,341	15	—	—	—	—	—	—	—	—	1,356
Australia	1,121	116	6	4	6	2	—	—	2	—	1,257
Hong Kong	1,229	8	1	—	—	1	—	—	—	—	1,239
South Africa	924	5	—	—	—	1	—	—	—	—	930
Thailand	894	2	—	—	—	—	—	—	—	—	896
Malaysia	707	189	—	—	—	—	—	—	—	—	896
Israel	799	43	1	—	—	—	—	—	—	—	843
France	762	6	1	3	—	9	—	—	—	—	781
All other countries	13,314	357	18	11	6	18	—	1	1	—	13,726
Grand Total	90,643	5,011	499	76	95	90	68	63	54	32	96,631

Zeros shown as —. Dir. Elections = director elections and re-elections. Gov. (SH-Led) = shareholder-initiated governance proposals. Env. = environment. SH = shareholder-initiated. Mgmt = management-initiated.

Overview of All Proposals

Across all proposal categories in the proxy year July 2024–June 2025, asset managers (AMs) cast FOR votes 84.1% of the time compared to 77.0% for asset owners (AOs) – a gap of 7.1 pp. AOs vote in opposition at a higher rate (16.6%) than AMs (11.1%).

Asset owners vote against management recommendations at higher rates than asset managers – particularly larger AOs, where investors with more than \$100B in AUM disagree with management in 17.0% of cases, compared to 11.2–12.5% across AM tiers.

While these gaps are meaningful, the aggregation of management and shareholder proposals across all categories masks the much wider divergence between AMs and AOs – particularly on social topics, climate, and shareholder-led environmental and governance topics – as detailed in the pages that follow.

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	416	5,379.2K	84.1%	707.8K	11.1%	173.4K	2.7%	139.5K	2.2%
Asset Owners	48	1,185.6K	77.0%	254.9K	16.6%	6.2K	0.4%	93.5K	6.1%
ALL Investors	464	6,565.4K	82.7%	963.2K	12.1%	179.5K	2.3%	232.7K	2.9%

FOR Votes
7.1 pp Divergence
 AMs vote FOR 7.1 pp more than AOs

OPPOSE Votes
5.5 pp Divergence
 AOs vote in OPPOSITION 5.5 pp more than AMs

Overview of All Proposals (continued)

Chart 1 – Vote Breakdown by Investor Type

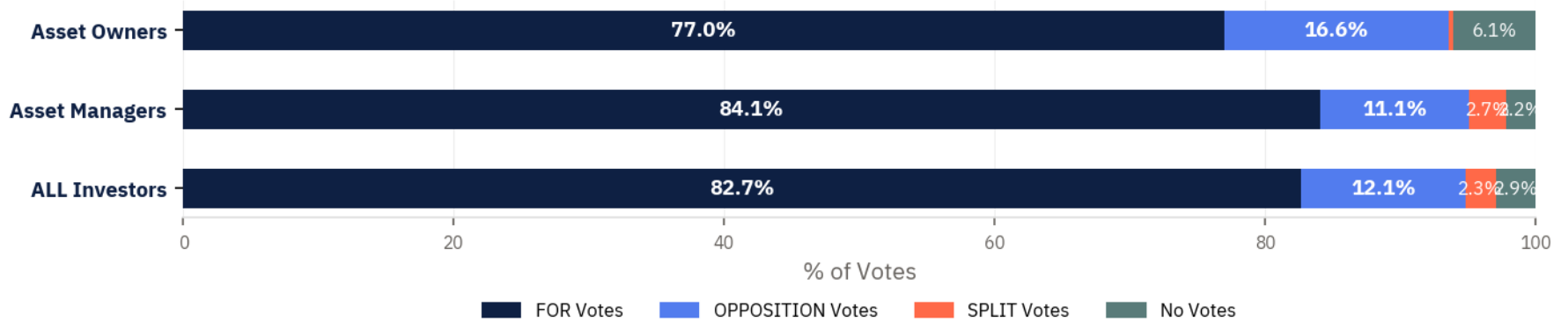
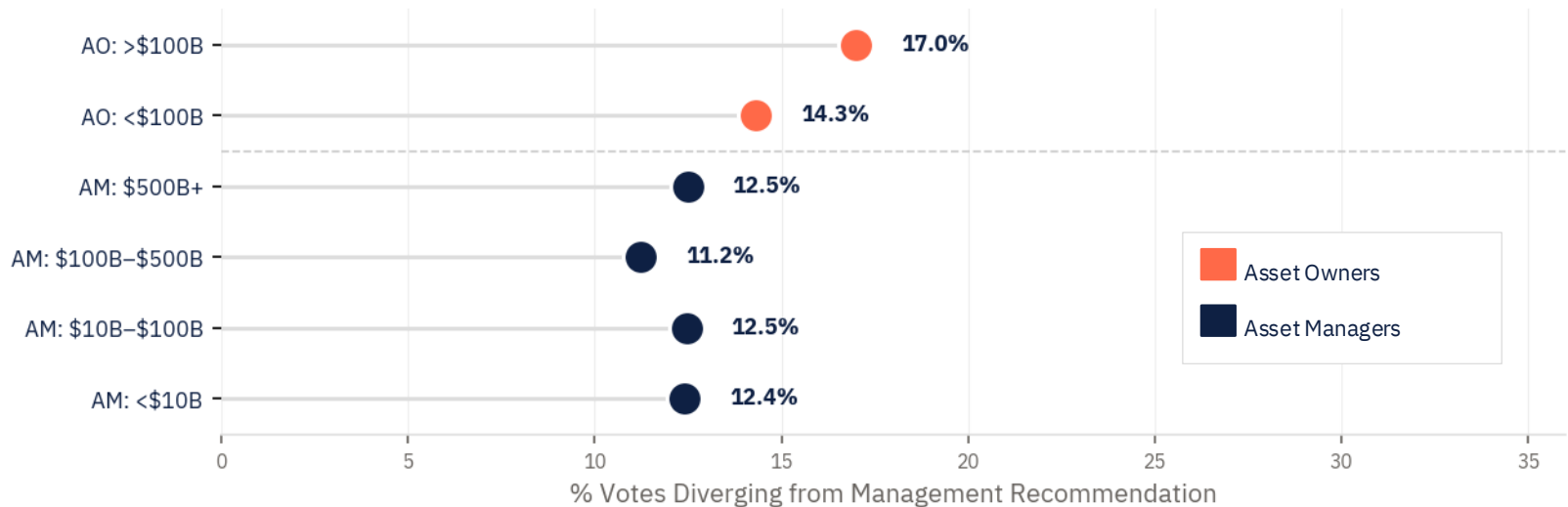


Chart 2 – Votes Against Management Recommendations, by Investor Type & AUM Tier

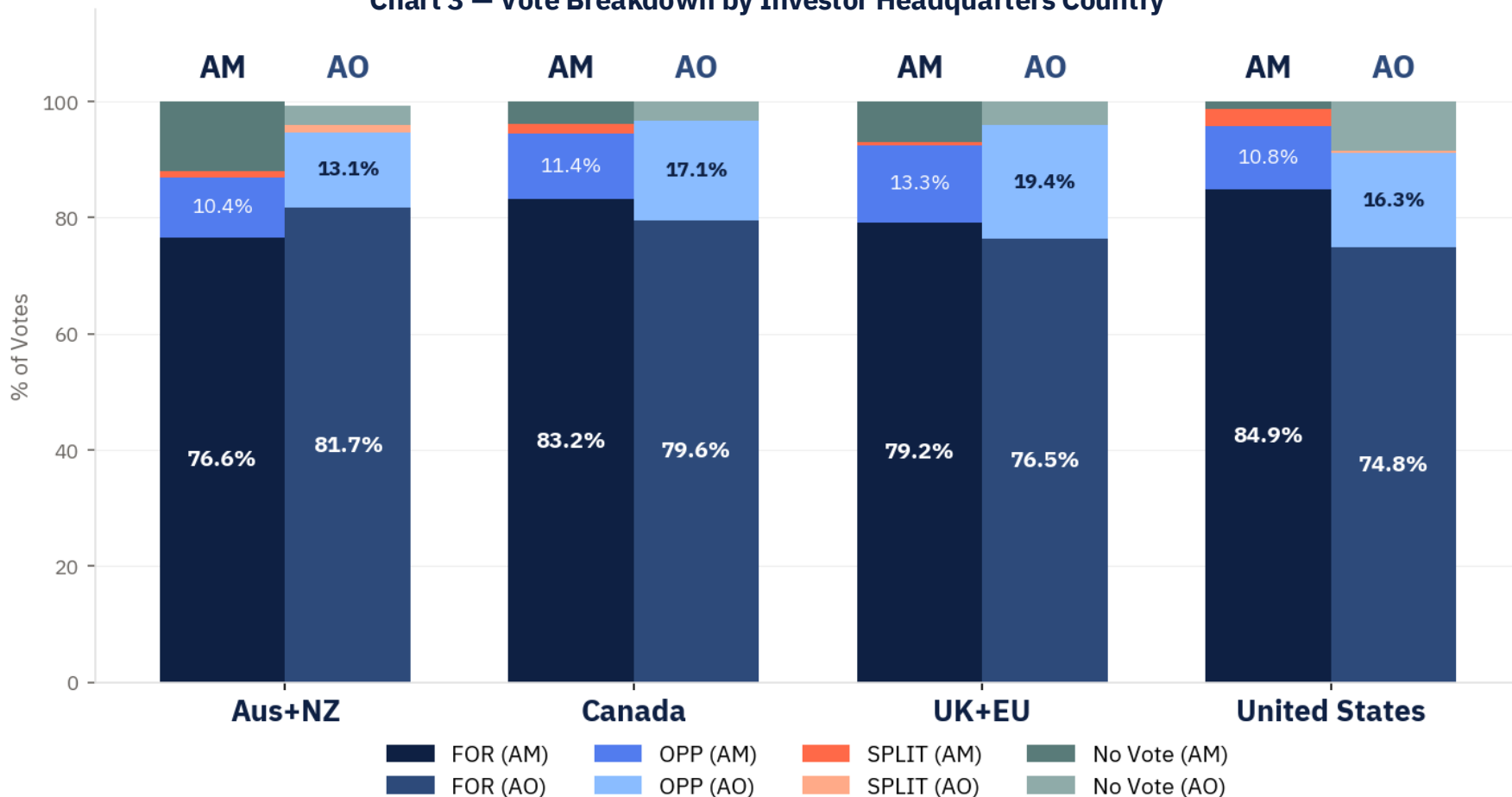


Overview of All Proposals (continued)

US-based asset managers record the highest FOR vote rate among AM country groups (84.9%), while US-based asset owners record the lowest among AO groups (74.8%) – the widest single-country AO–AM gap (10.1 pp).

Notably, Australia and New Zealand is the only region where AOs vote FOR at a higher rate than AMs (81.7% vs 76.6%).

Chart 3 – Vote Breakdown by Investor Headquarters Country



Climate Change Proposals

Climate Change proposals are resolutions pertaining to climate disclosures and strategies, including but not limited to greenhouse gas emissions, decarbonization, net zero targets, climate transition plans, financed emissions, and energy supply ratios. The proposals in this category represent both management and shareholder proposals.

On average, asset owners voted FOR climate proposals at a higher rate (44.5%) than asset managers (21.3%), marking a sizeable gap of 23.2 pp. Managers opposed climate proposals at a rate of 65.4% compared to AOs at 47.4% — a gap of 18.0 pp.

Asset owners voted against management recommendations at notably higher rates than managers on climate proposals — particularly AOs with less than \$100B AUM, who disagreed with management in 50.0% of cases, compared to 29.0–34.0% across AM tiers.

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	331	1.8K	21.3%	5.7K	65.4%	1.0K	11.7%	147	1.7%
Asset Owners	42	775	44.5%	825	47.4%	31	1.8%	111	6.4%
ALL Investors	373	2.6K	21.3%	6.5K	65.4%	1.0K	11.7%	258	1.7%

FOR Votes
23.2 pp Divergence

AOs vote FOR 23.2 pp more than AMs

OPPOSE Votes
18.0 pp Divergence

AMs vote in OPPOSITION 18.0 pp more than AOs

Climate Change Proposals (continued)

Chart 1 – Vote Breakdown by Investor Type

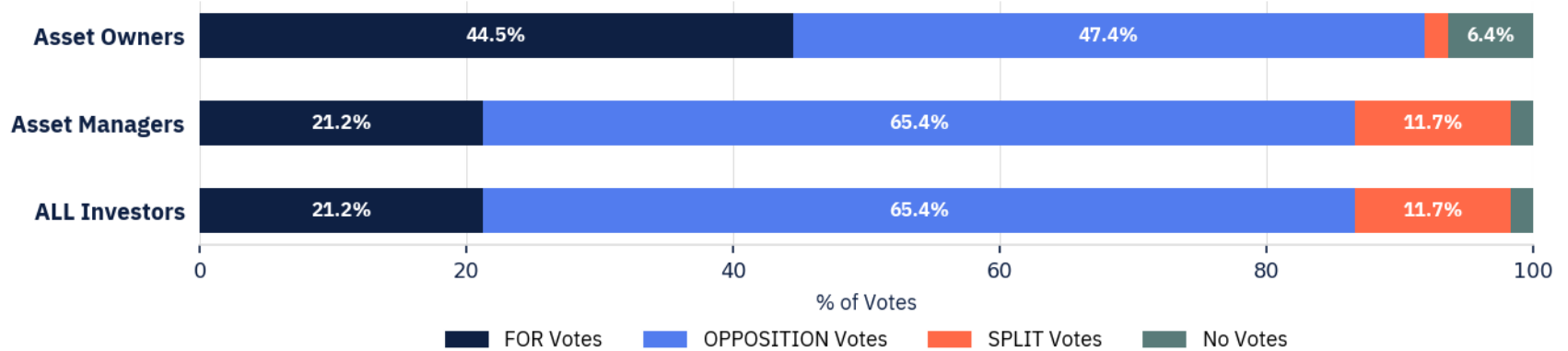
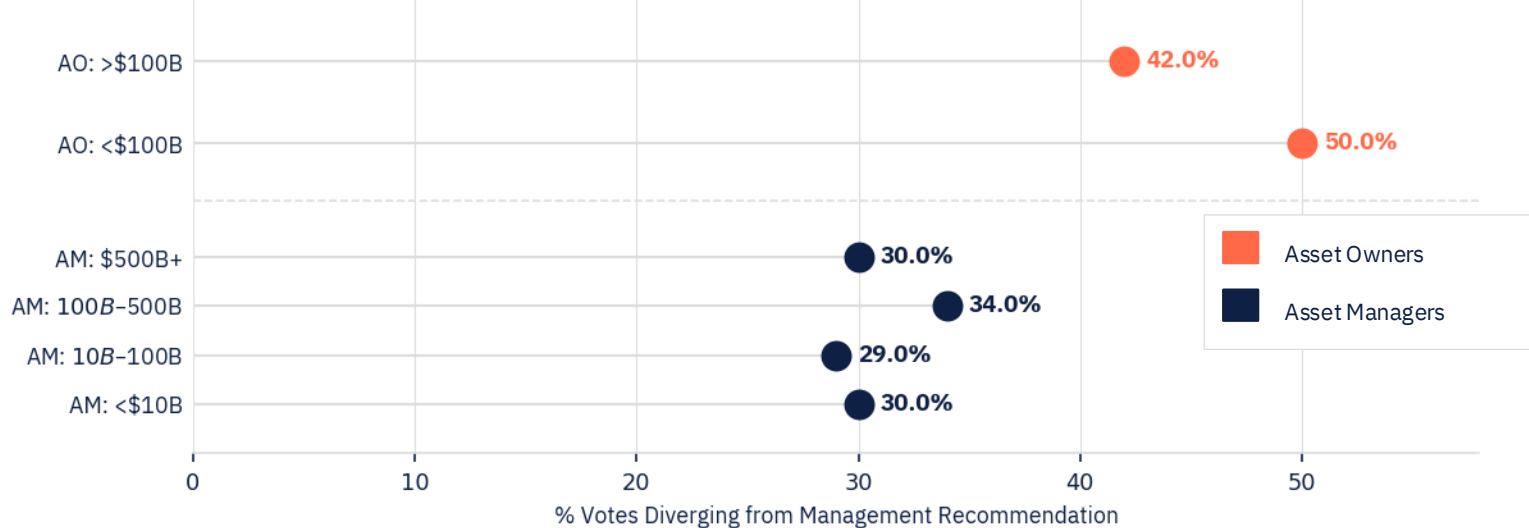


Chart 2 – Votes Against Management Recommendations, by Investor Type & AUM Tier

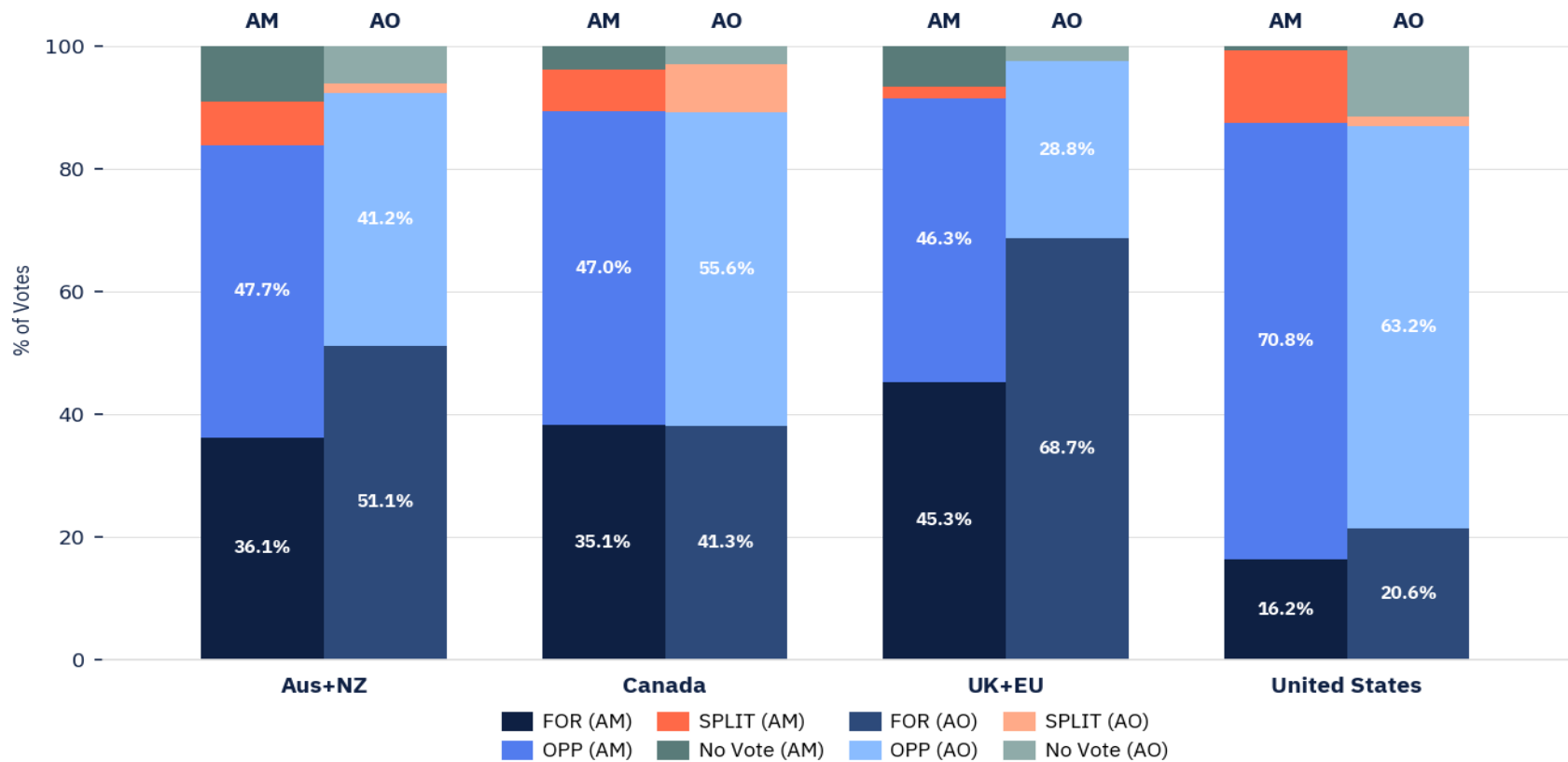


Climate Change Proposals (continued)

Asset owners in the United Kingdom and Europe show the strongest support for climate proposals across the dataset (68.7% FOR), more than quadruple the rate of US-based asset managers (16.2% FOR).

Australia and New Zealand-based AOs also outpace Aus+NZ AMs (51.1% vs 36.1%).

Chart 3 – Vote Breakdown by Investor Headquarters Country



Director Election Proposals

Director Election proposals are management-initiated resolutions that pertain to the election and re-election of directors to Boards of Directors and Supervisory Boards. Proxy contests and shareholder-proposed slates were excluded from this sample.

Asset managers vote FOR director candidates at a higher rate (85.7%) than asset owners (78.0%), a gap of 7.6 pp, while AOs OPPOSE director candidates at a rate of 16.8% compared to 10.4% among AMs.

Similarly, asset owners voted against management recommendations at higher rates than managers, particularly AOs with more than \$100B AUM who disagreed with management in 16.8% of cases compared to 10.6–12.9% across all AM tiers.

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	390	2.9M	85.7%	346.2K	10.4%	95.4K	2.9%	38.0K	1.1%
Asset Owners	44	570.6K	78.0%	122.9K	16.8%	2.1K	0.3%	35.5K	4.9%
ALL Investors	434	3.4M	84.3%	469.2K	11.5%	97.5K	2.4%	73.4K	1.8%

FOR Votes

7.6 pp Divergence

AMs vote FOR 7.6 pp more than AOs

OPPOSE Votes

6.5 pp Divergence

AOs vote in OPPOSITION 6.5 pp more than AMs

Director Election Proposals (continued)

Chart 1 – Vote Breakdown by Investor Type

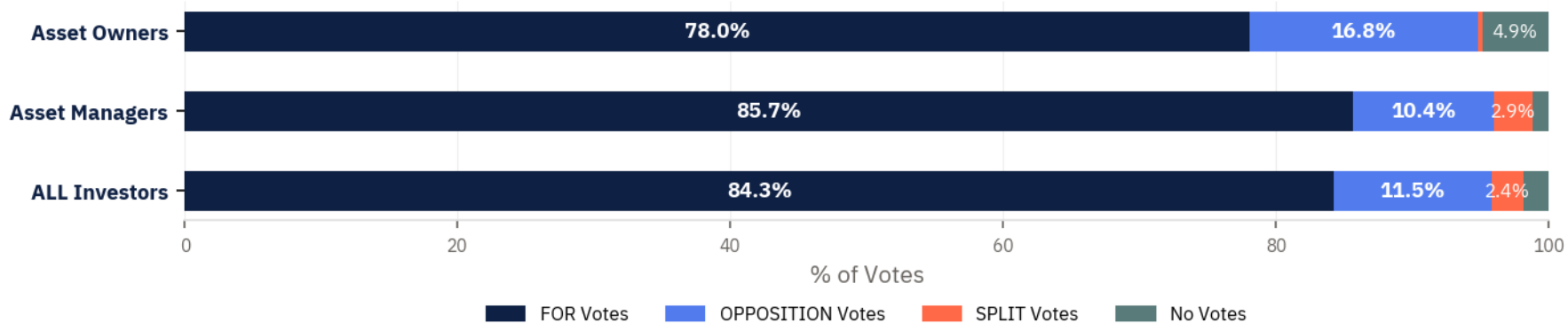
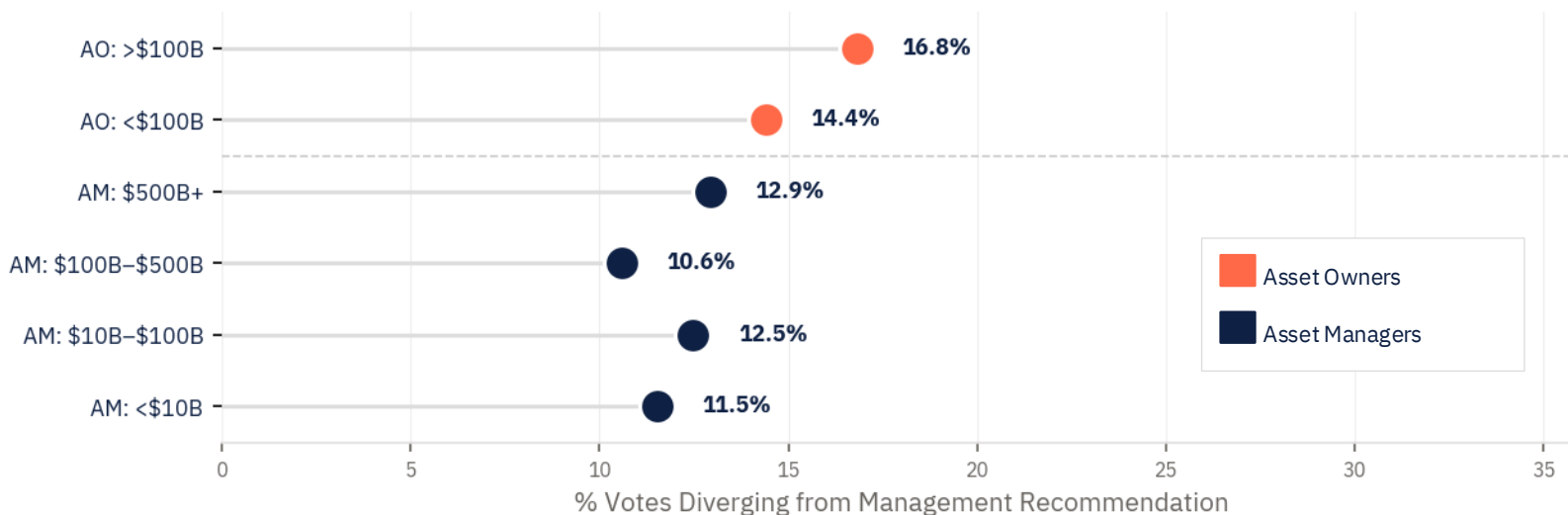


Chart 2 – Votes Against Management Recommendations, by Investor Type & AUM Tier

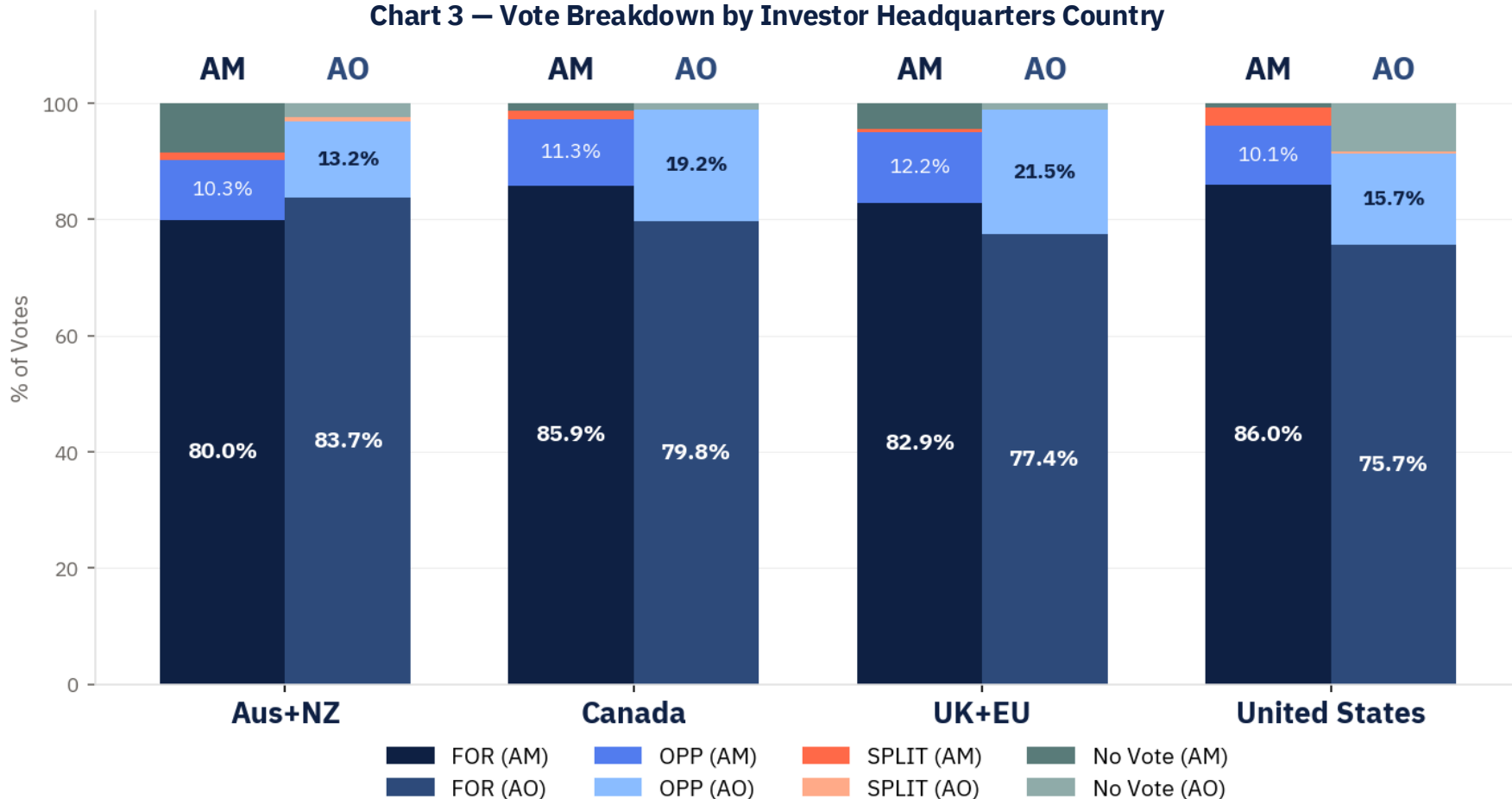


Director Election Proposals (continued)

US-based asset managers are the most supportive of director candidates (86.0% FOR) while US-based asset owners are the least supportive among AO groups (75.7% FOR).

United Kingdom and Europe-based AOs show the highest opposition to directors at 21.5%.

Chart 3 – Vote Breakdown by Investor Headquarters Country



Environmental Proposals – Management-Led

Environmental proposals (Management-Led) includes company-initiated resolutions pertaining to a range of environmental issues including but not limited to air quality, energy consumption and grid reliance, water use and waste management, and ecological impacts including biodiversity loss, habitat destruction, and deforestation.

On Management-Led Environmental proposals, AMs vote FOR at a higher rate (83.4%) than AOs (76.5%), a 6.9 percentage point gap. Asset owners oppose Management-Led Environmental proposals at a notably higher rate than managers (17.3% vs 8.6%).

Asset owners managing over \$100B in assets vote against management recommendations at a remarkably higher rate (23.2%) than all asset manager tiers (11.6–17.2%)

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	255	3.2K	83.4%	327	8.6%	161	4.3%	141	3.7%
Asset Owners	42	759	76.5%	172	17.3%	4	0.4%	57	5.8%
ALL Investors	297	3.9K	82.0%	499	10.5%	165	3.5%	198	4.2%

FOR Votes

6.9 pp Divergence

AMs vote FOR 6.9 pp more than AOs

OPPOSE Votes

8.7 pp Divergence

AOs vote in OPPOSITION 8.7 pp more than AMs

Environmental Proposals – Management-Led (continued)

Chart 1 – Vote Breakdown by Investor Type

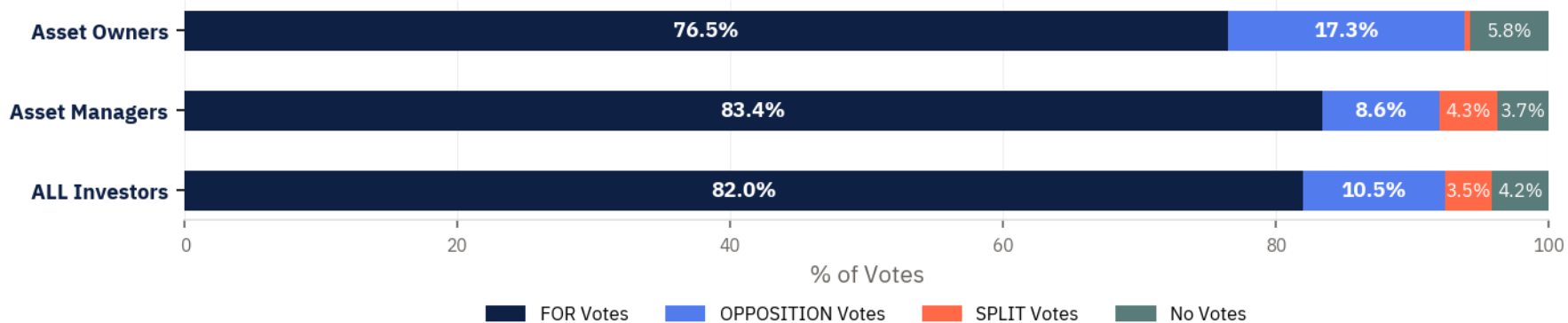
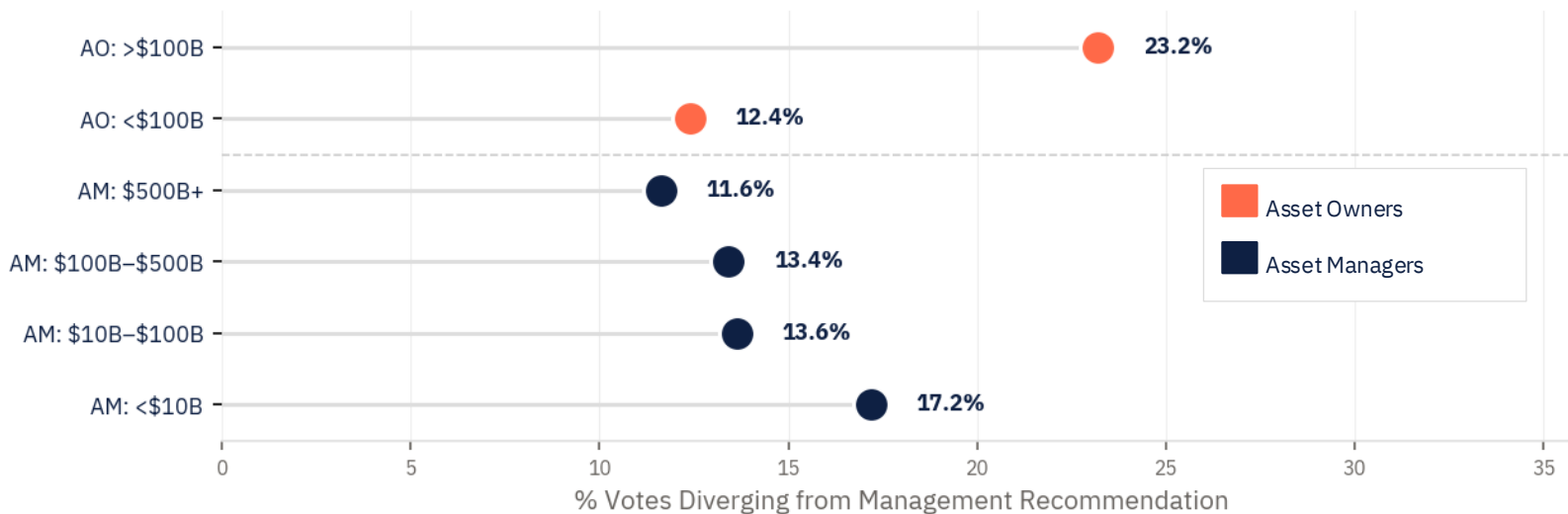


Chart 2 – Votes Against Management Recommendations, by Investor Type & AUM Tier

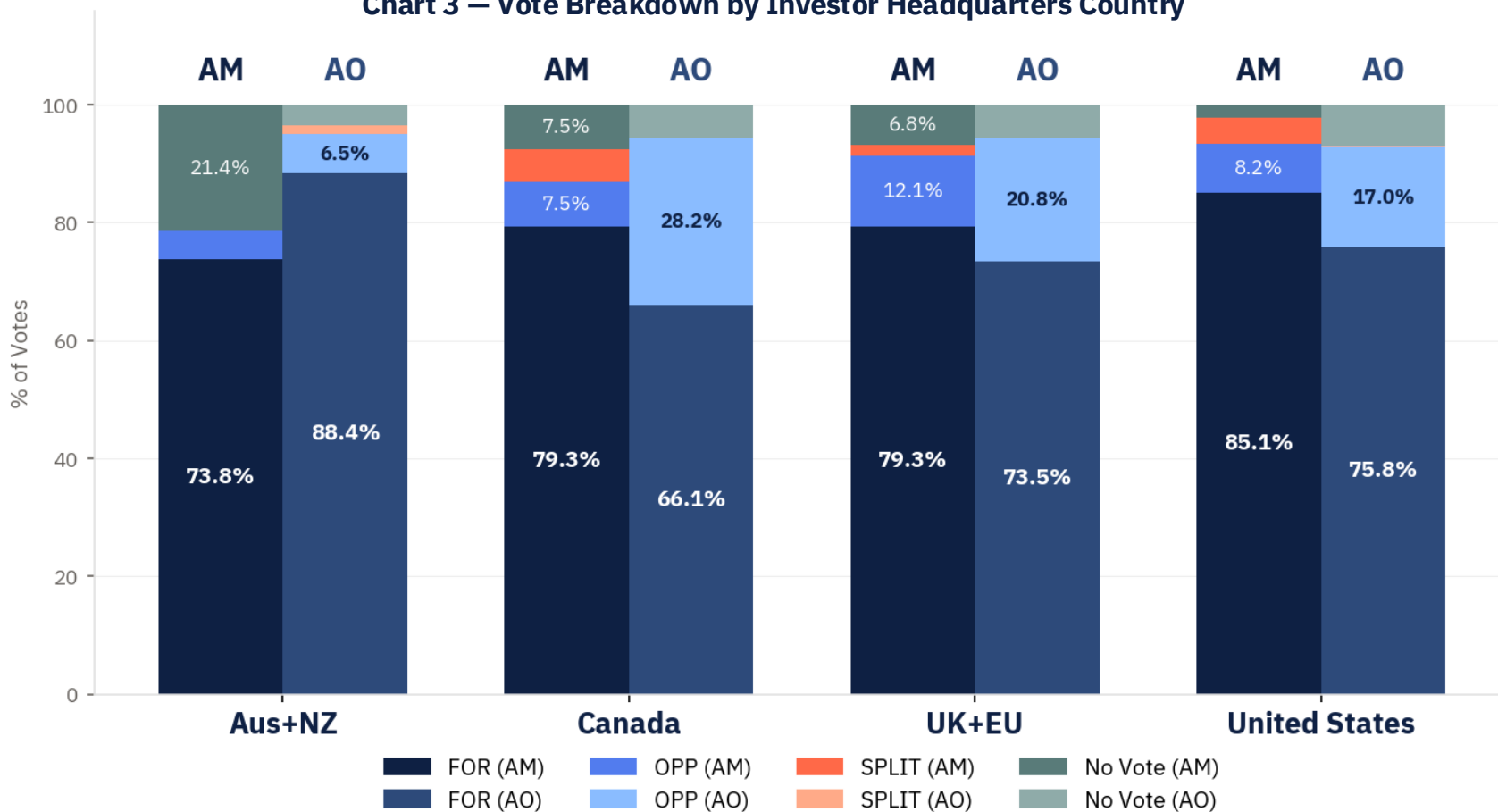


Environmental Proposals – Management-Led (continued)

Australia and New Zealand-based asset owners show notably strong support for Management-Led Environmental proposals (88.4% FOR) compared to the asset managers (73.8%) in their region.

Canadian AOs are notably less supportive of Management-Led Environmental proposals (66.1% FOR) than Canadian AMs (79.3% FOR).

Chart 3 – Vote Breakdown by Investor Headquarters Country



Environmental Proposals – Shareholder-Led

Environmental proposals (Shareholder-Led) covers the same issues as its management-led counterpart, but these proposals are initiated by shareholders rather than companies. This distinction is not merely semantical, as the data reveal a very different story for Management vs Shareholder-Led Environmental proposals.

Shareholder-Led Environmental proposals reveal one of the largest AO–AM divergences in the dataset: AOs vote FOR at 47.3% versus AMs at 20.0% — a remarkable gap of 27.3 pp. United Kingdom and Europe-based AOs are the most supportive at 82.1% FOR.

Asset owners with less than \$100B AUM vote against management recommendations at a striking 61.4% rate — nearly double that of asset managers across all tiers (33.8–39.4%).

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	331	2.2K	20.0%	7.3K	66.7%	1.3K	12.0%	145	1.3%
Asset Owners	42	1.1K	47.3%	1.1K	46.4%	36	1.6%	110	4.8%
ALL Investors	373	3.3K	24.7%	8.4K	63.2%	1.4K	10.2%	255	1.9%

FOR Votes
27.3 pp Divergence
 AOs vote FOR 27.3 pp more than AMs

OPPOSE Votes
20.4 pp Divergence
 AMs vote in OPPOSITION 20.4 pp more than AOs

Environmental Proposals — Shareholder-Led (continued)

Chart 1 — Vote Breakdown by Investor Type

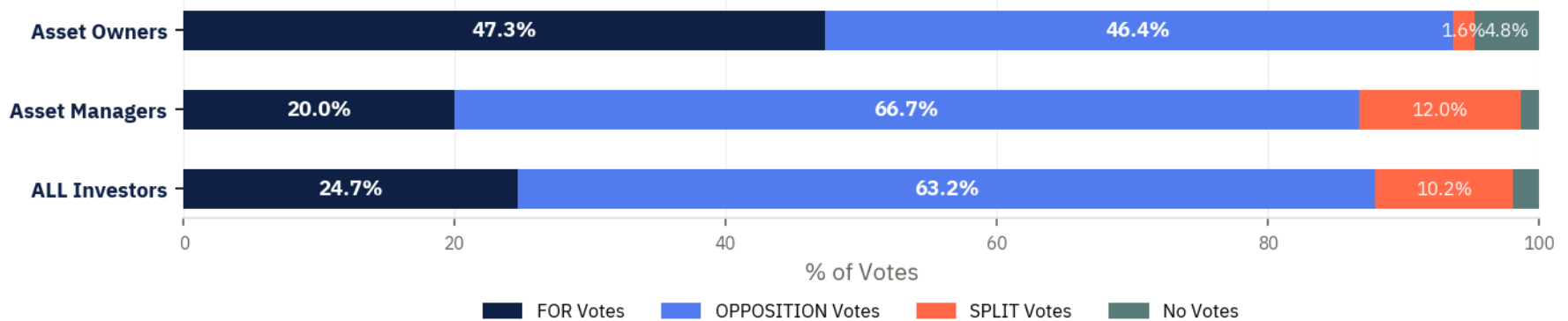
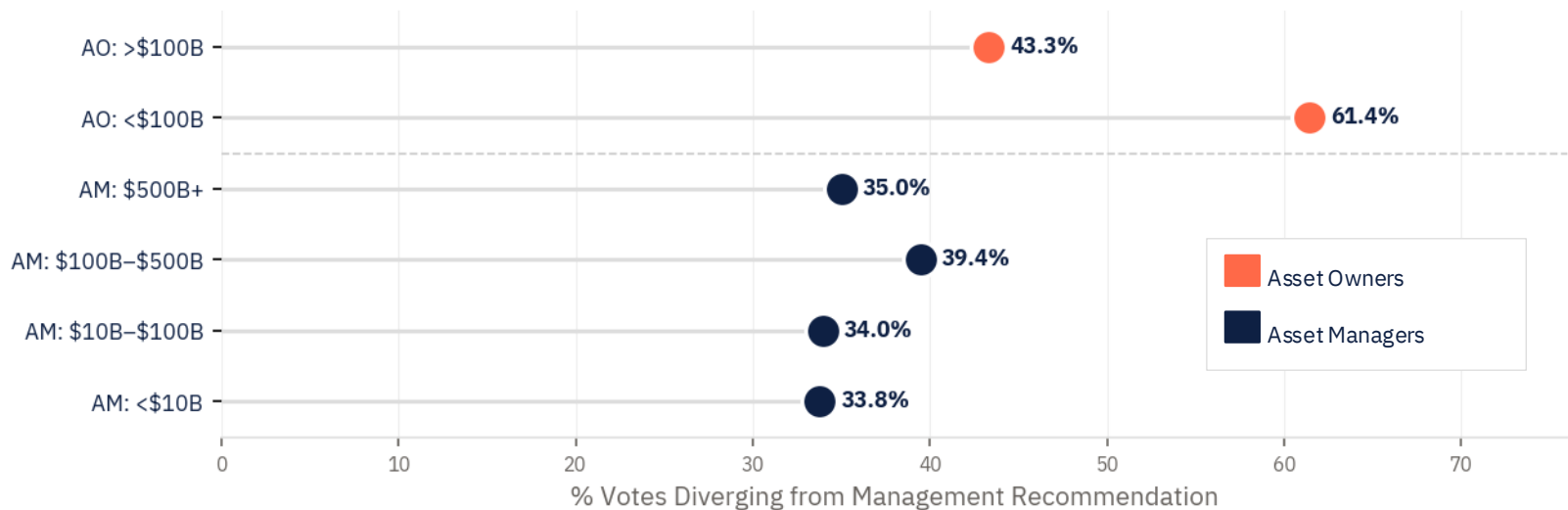


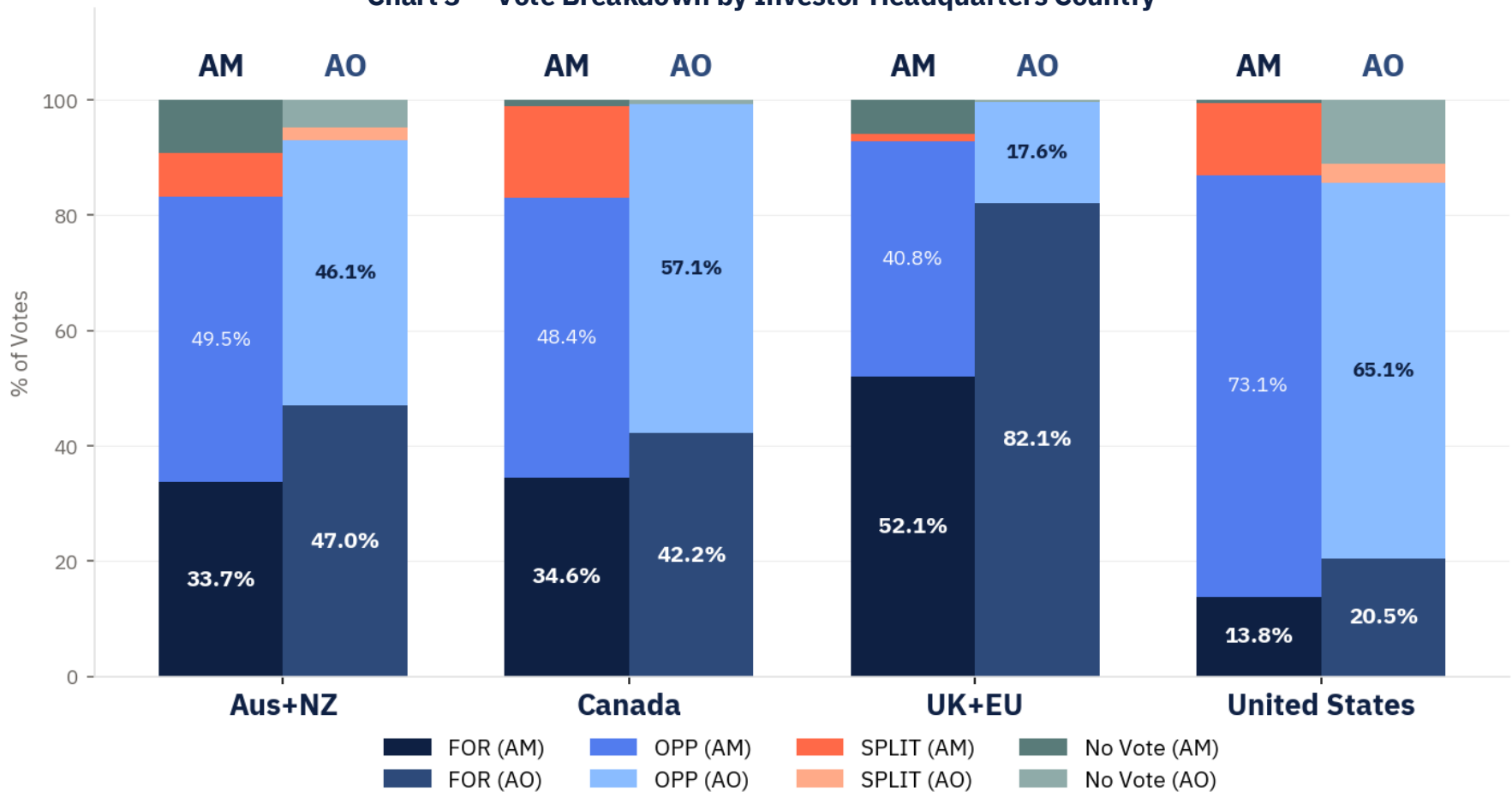
Chart 2 — Votes Against Management Recommendations, by Investor Type & AUM Tier



Environmental Proposals — Shareholder-Led (continued)

UK+EU asset owners are by far the most supportive of Shareholder-Led Environmental proposals globally (82.1% FOR), nearly four times the rate of US-based asset managers (13.8% FOR). The transatlantic divergence is stark: European AOs and AMs both outpace their US counterparts by a wide margin.

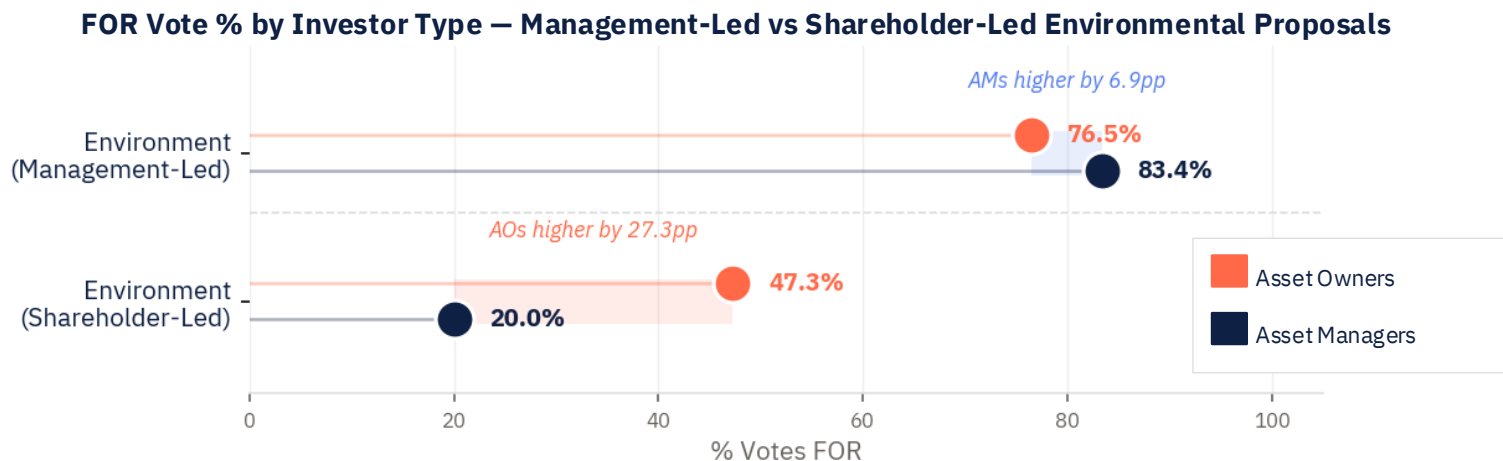
Chart 3 — Vote Breakdown by Investor Headquarters Country



Environment: Who Initiates the Proposal Changes Everything

When companies initiate Environmental proposals, asset managers are broadly supportive, voting FOR at a rate of 83.4%. However, when shareholders file Environmental proposals, asset managers' support collapses to 20% FOR – while AOs vote FOR 47.3% – more than twice the AMs' rate.

These data suggest asset managers tend to be more aligned with management teams than asset owners.



AM Votes FOR Mgmt. vs SH-Led Environmental
63.4 pp Gap

AMs vote FOR shareholder-led environment proposals 63.4 pp less than they vote FOR management-led E proposals

AO vs AM Votes FOR SH-Led Environmental
27.3 pp Divergence

AOs vote FOR shareholder-led E proposals 27.3 pp more than AMs

Human Capital Proposals

Human Capital proposals are shareholder-initiated proposals relate to a company's workforce management, encompassing labour practices and workers' rights including child labour, forced labour, and fair wages; employee health and safety; and diversity, equity and inclusion.

Asset owners vote FOR Human Capital proposals at nearly double the rate of asset managers (35.9% vs 18.9%), a gap of 17.0 pp across Human Capital proposals.

Asset owners with less than \$100B AUM vote against management recommendations at a rate of 48.8%, which stands in stark contrast to asset managers across all tiers (30.1-38.2%) in the Human Capital category.

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	315	1.4K	18.9%	4.8K	66.5%	860	11.9%	198	2.7%
Asset Owners	41	572	35.9%	860	54.0%	21	1.3%	139	8.7%
ALL Investors	356	1.9K	22.0%	5.7K	64.2%	881	10.0%	337	3.8%

FOR Votes
17 pp Divergence
 AOs vote FOR 17 pp more than AMs

OPPOSE Votes
12.5 pp Divergence
 AMs vote in OPPOSITION 12.5 pp more than AOs

Human Capital Proposals (continued)

Chart 1 – Vote Breakdown by Investor Type

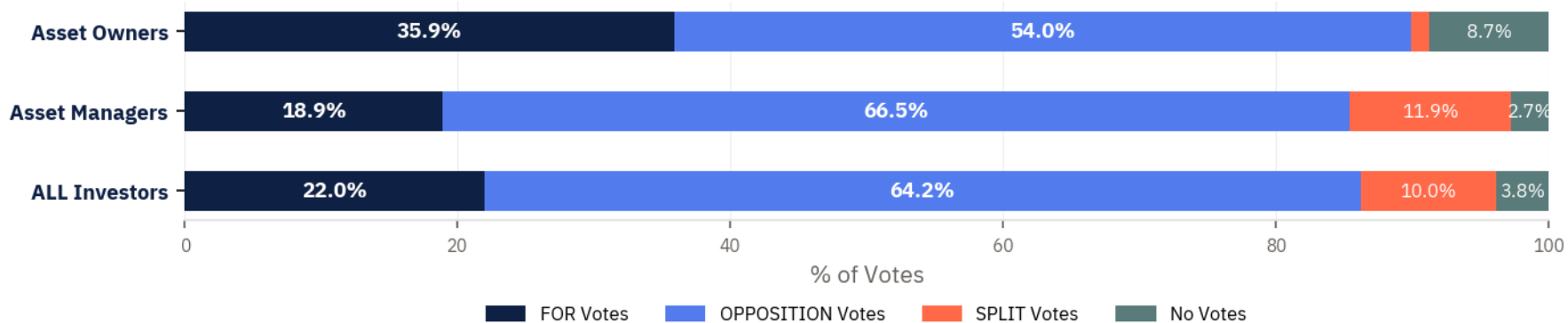
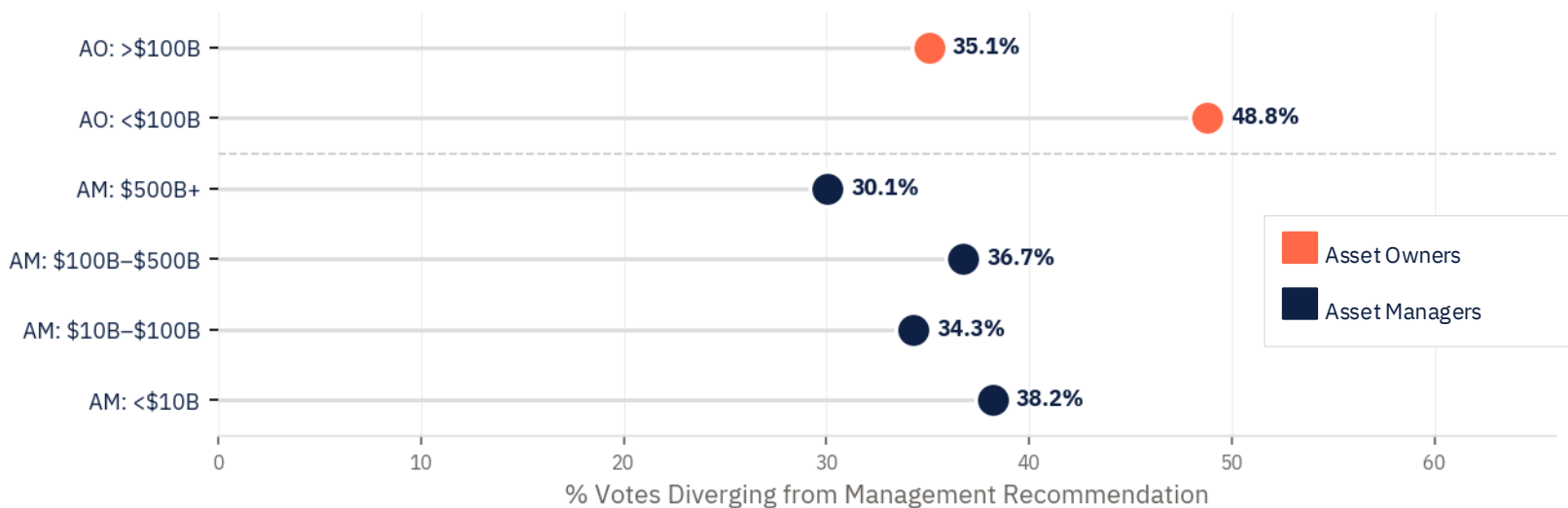


Chart 2 – Votes Against Management Recommendations, by Investor Type & AUM Tier

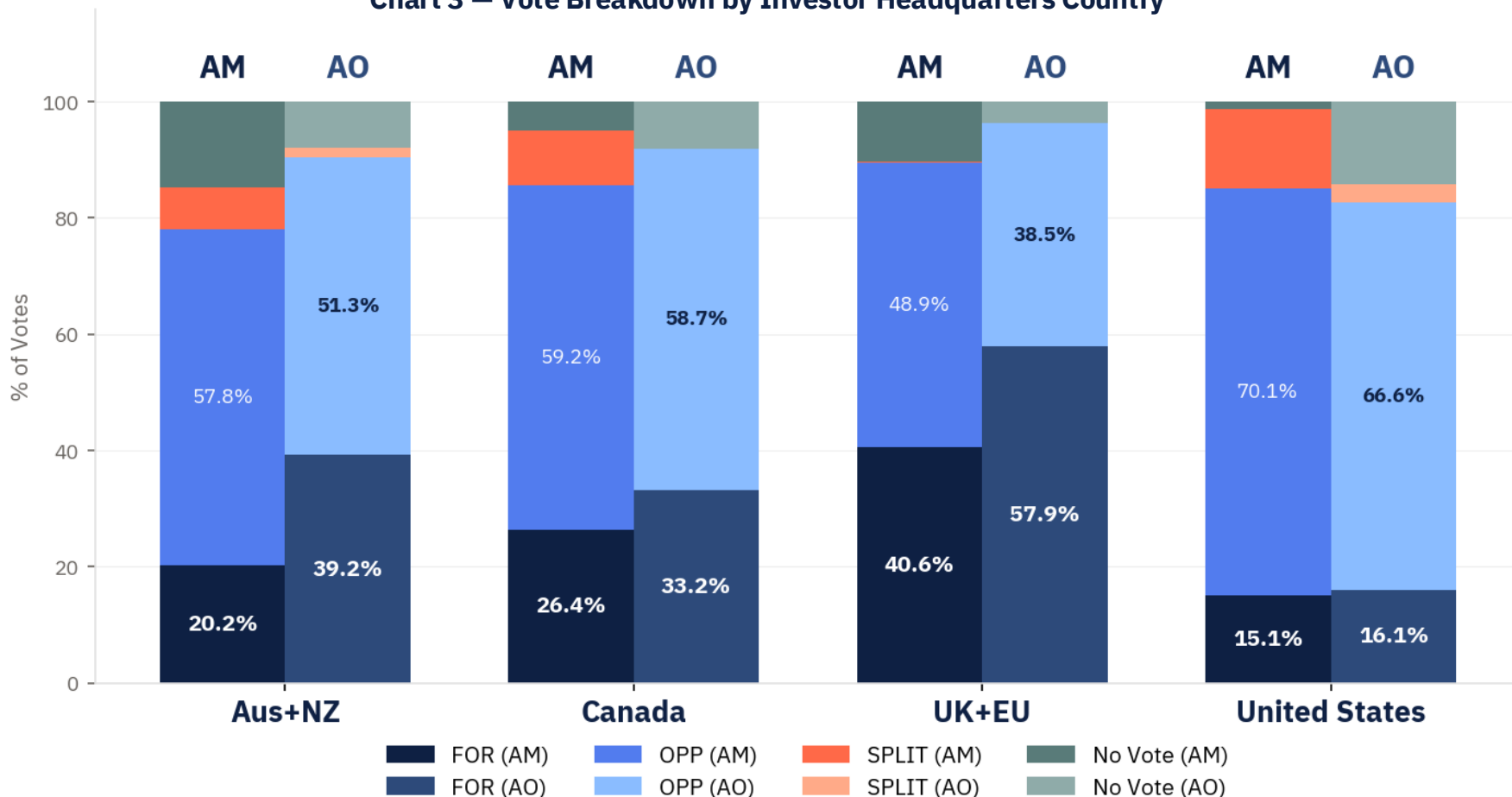


Human Capital Proposals (continued)

UK+EU asset owners show the strongest support for Human Capital proposals (57.9% FOR vs 40.6% for UK+EU AMs).

US-based investors show the lowest support among all regions in the sample, with US AMs at just 15.1% FOR and US AOs only marginally higher at 16.1% – the narrowest AO–AM gap in this category.

Chart 3 – Vote Breakdown by Investor Headquarters Country



Compensation Proposals

Compensation proposals include management-initiated advisory or binding votes on executive compensation (Say-on-Pay), as well as director remuneration, stock incentives, and golden parachute arrangements. Say-on-Pay frequency votes were excluded from the dataset.

The data show AMs voting FOR Compensation proposals at a higher rate (75.9%) than AOs (65.5%), a 10.4 pp gap. AOs expressed a higher rate of opposition than AMs at a rate of 25.1% vs 14.9%, respectively, reflecting divergence of 10.2 pp.

Three US-based AOs accounted for a large number of “No Votes,” driving up AOs’ average in the Compensation category.

Asset owners voted against management recommendations at a rate of 28% or higher, compared 19.9-25.1% across AM tiers.

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	399	251.0K	75.9%	49.2K	14.9%	25.5K	7.7%	5.0K	1.5%
Asset Owners	46	35.2K	65.5%	13.5K	25.1%	754	1.4%	4.3K	8.0%
ALL Investors	445	286.2K	74.5%	62.7K	16.3%	26.3K	6.8%	9.3K	2.4%

FOR Votes
10.4 pp Divergence
 AMs vote FOR 10.4 pp more than AOs

OPPOSE Votes
10.2 pp Divergence
 AOs vote in OPPOSITION 10.2 pp more than AMs

Compensation Proposals (continued)

Chart 1 – Vote Breakdown by Investor Type

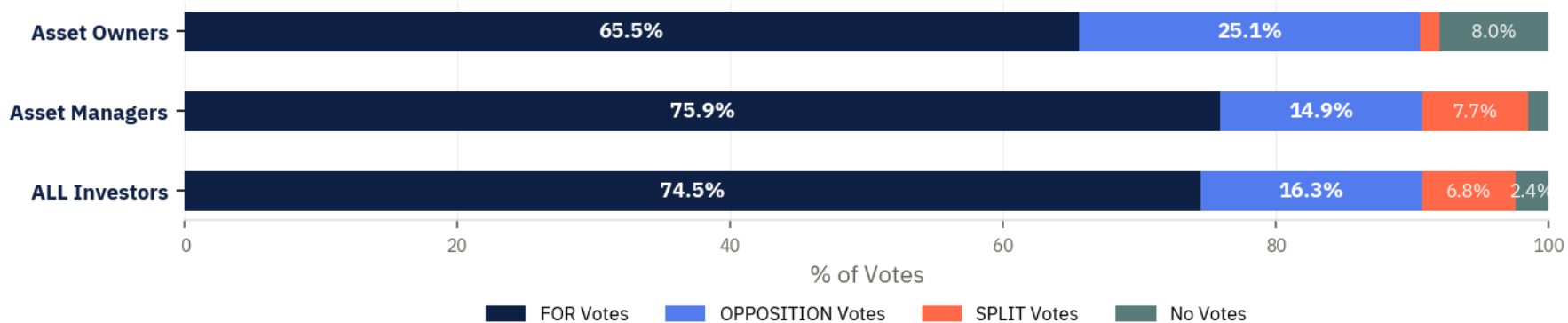
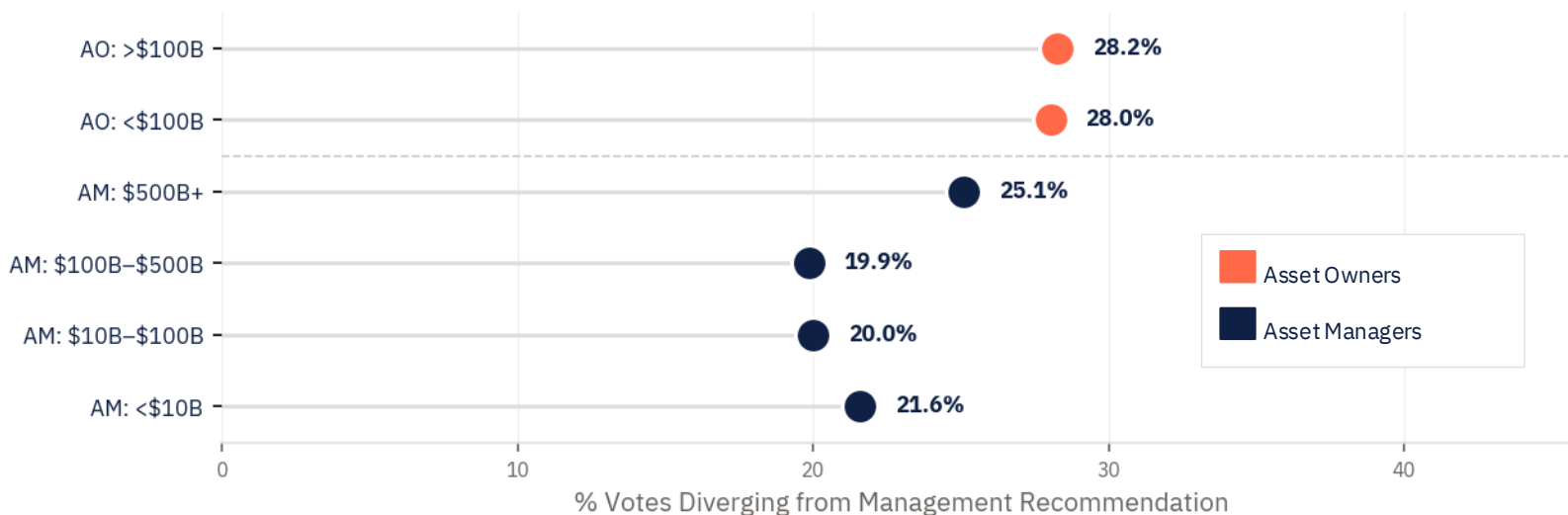


Chart 2 – Votes Against Management Recommendations, by Investor Type & AUM Tier

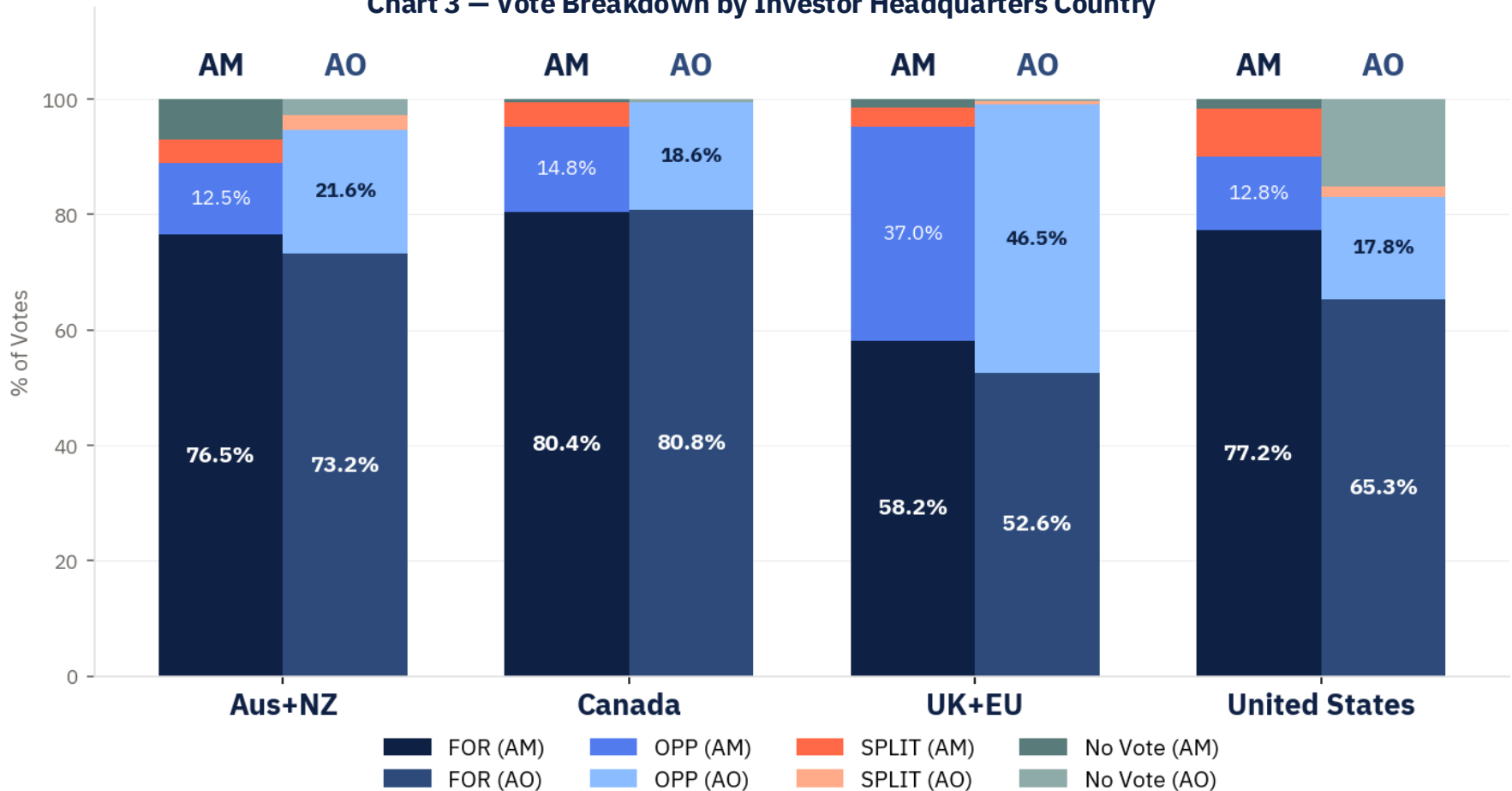


Compensation Proposals (continued)

United Kingdom and Europe-based investors show the highest opposition to Compensation proposals, with asset owners opposing 46.5% and asset managers opposing 37%, respectively.

Canada stands out as the most aligned region, with AOs and AMs voting FOR at nearly identical rates (80.8% vs 80.4%).

Chart 3 – Vote Breakdown by Investor Headquarters Country



Social Capital Proposals

Social Capital proposals address a company's management of its societal relationships: human rights and community relations; customer privacy and data security; product quality, safety, and customer welfare; access and affordability of products and services; and selling practices and product labelling.

Asset owners voted FOR 53.4% of Social Capital proposals, more than double the AM rate of 24.3% – a gap of 29.0 pp. This is the second-largest AO–AM divergence in the dataset.

Asset owners under \$100B AUM stand out in voting against management in 67.7% of cases vs 42.3-49.1% among other investors.

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	321	1.4K	24.3%	3.3K	57.3%	1.0K	17.6%	46	0.8%
Asset Owners	40	514	53.4%	385	40.0%	34	3.5%	30	3.1%
ALL Investors	361	1.9K	28.5%	3.7K	54.8%	1.0K	15.5%	76	1.1%

FOR Votes
29 pp Divergence
 AOs vote FOR 29 pp more than AMs

OPPOSE Votes
17.3 pp Divergence
 AMs vote in OPPOSITION 17.3 pp more than AOs

Social Capital Proposals (continued)

Chart 1 – Vote Breakdown by Investor Type

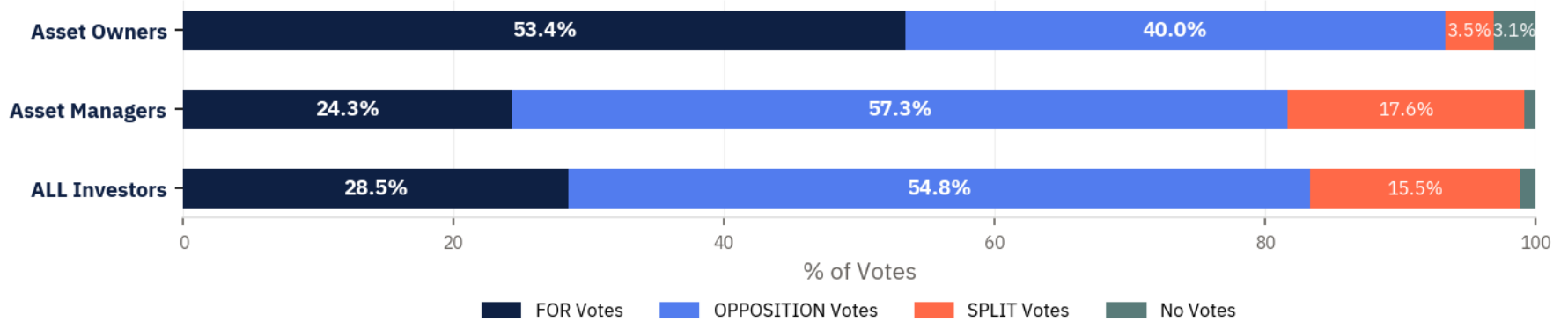
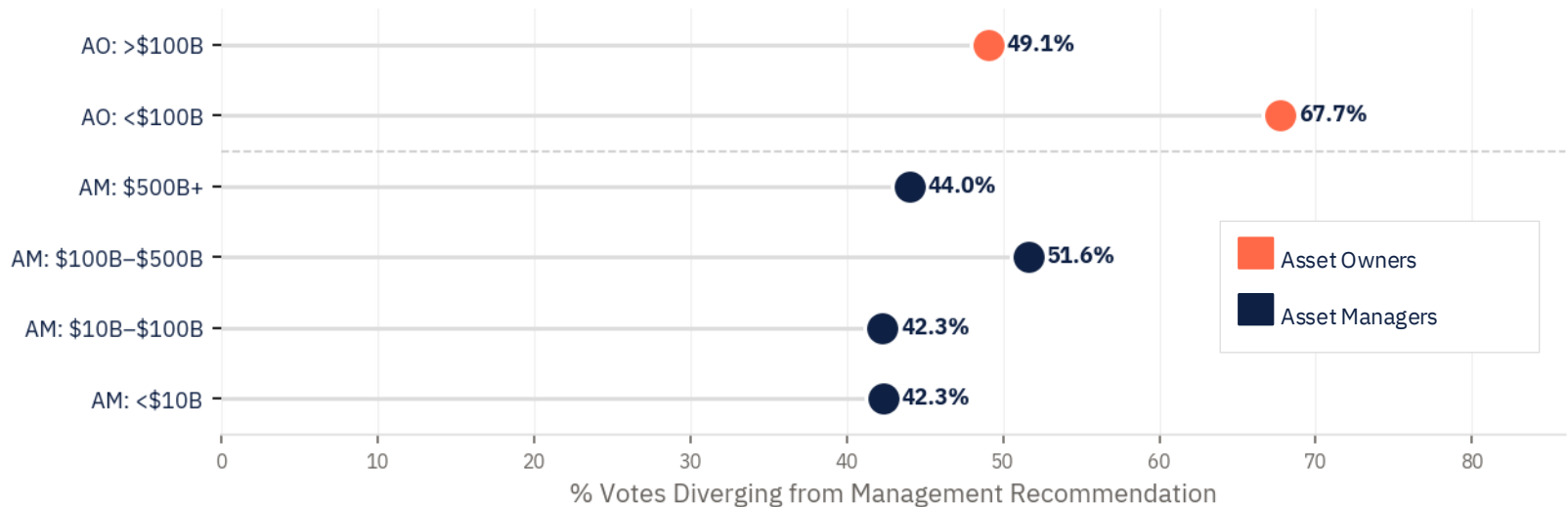


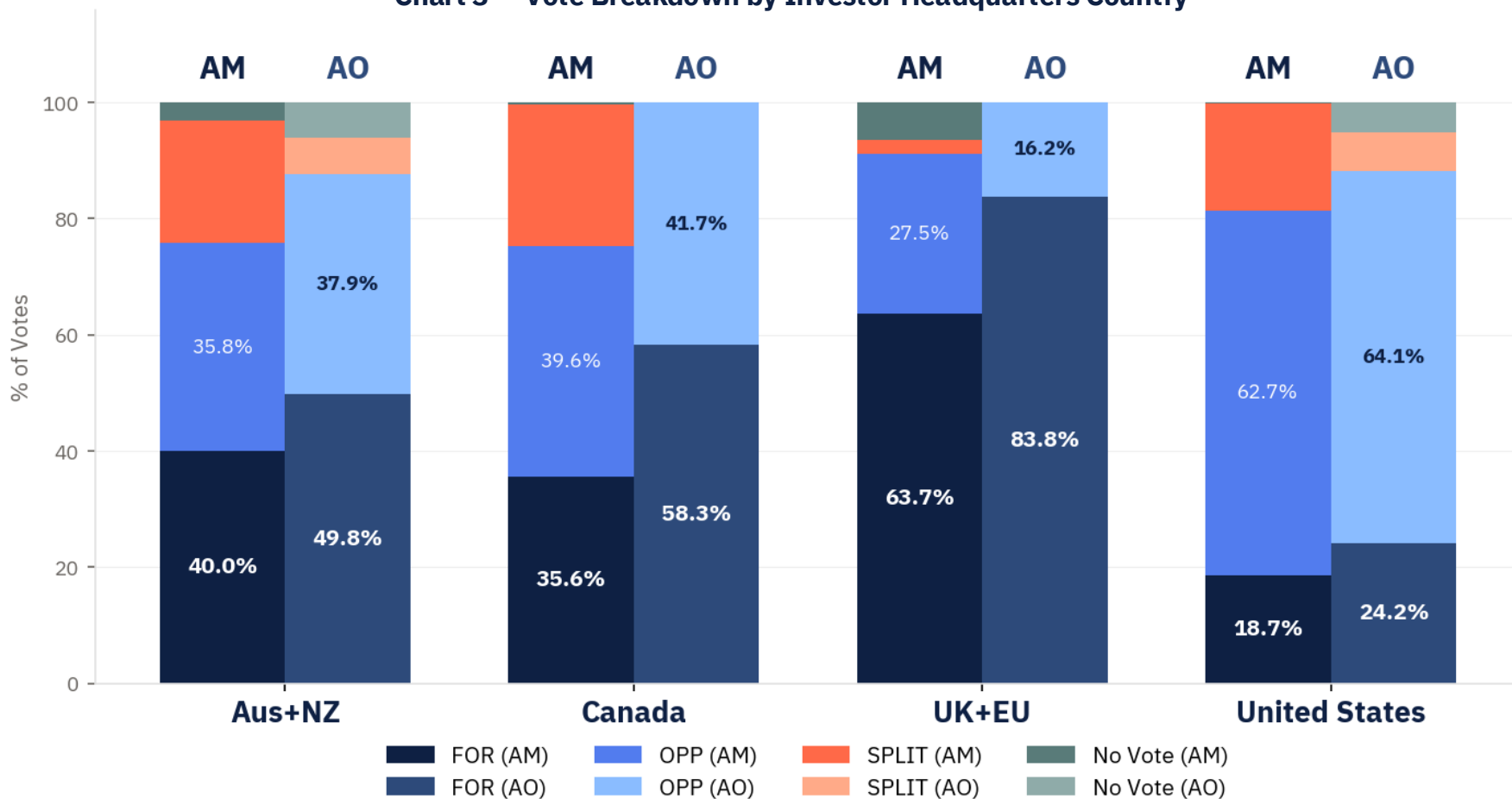
Chart 2 – Votes Against Management Recommendations, by Investor Type & AUM Tier



Social Capital Proposals (continued)

United Kingdom and Europe-based asset owners show the strongest support for Social Capital proposals in the sample (83.8% FOR), while US-based asset managers record just 18.7% FOR — a 65.1 pp gap within the same category. This is the widest transatlantic divide of any category in the dataset.

Chart 3 – Vote Breakdown by Investor Headquarters Country



Governance Proposals – Shareholder-Led

The Shareholder-Led Governance category covers shareholder-initiated governance resolutions including but not limited to proxy access rights, majority voting standards, board declassification, elimination of multiple-voting share structures, and written consent provisions that seek to expand shareholder influence over board composition and accountability.

Shareholder-Led Governance proposals show AOs voting FOR at a higher rate (40.7%) than AMs (30.0%), a 10.7 percentage point gap. Both investor types record majority opposition, reflecting the often-contested nature of shareholder governance initiatives.

Interestingly, asset managers under \$10B AUM showed the strongest disagreement with management recommendations at 50.1%.

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	360	11.3K	30.0%	21.3K	56.5%	4.7K	12.6%	361	1.0%
Asset Owners	42	3.4K	40.7%	4.5K	53.3%	209	2.5%	291	3.5%
ALL Investors	402	14.7K	31.9%	25.7K	55.9%	4.9K	10.8%	652	1.4%

FOR Votes
10.7 pp Divergence
 AOs vote FOR 10.7 pp more than AMs

OPPOSE Votes
3.2 pp Divergence
 AMs vote in OPPOSITION 3.2 pp more than AOs

Governance Proposals – Shareholder-Led (continued)

Chart 1 – Vote Breakdown by Investor Type

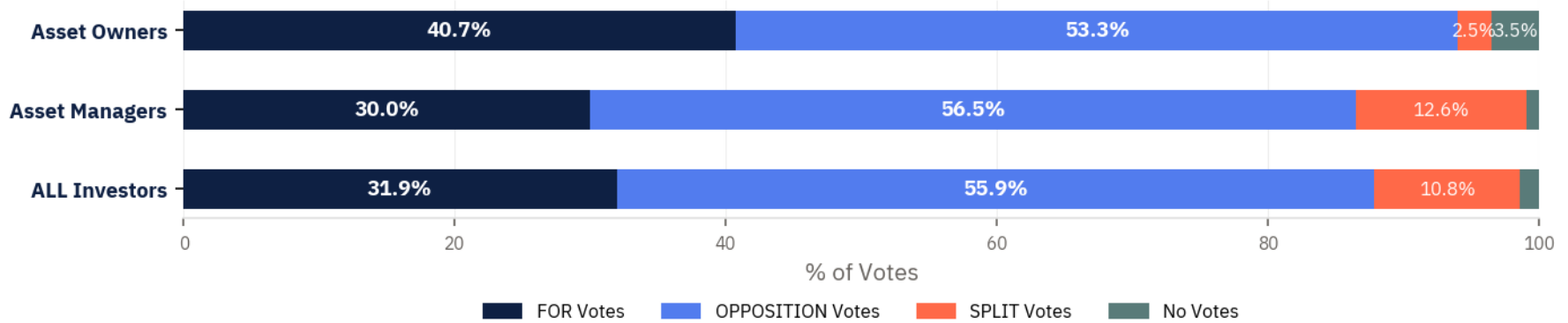
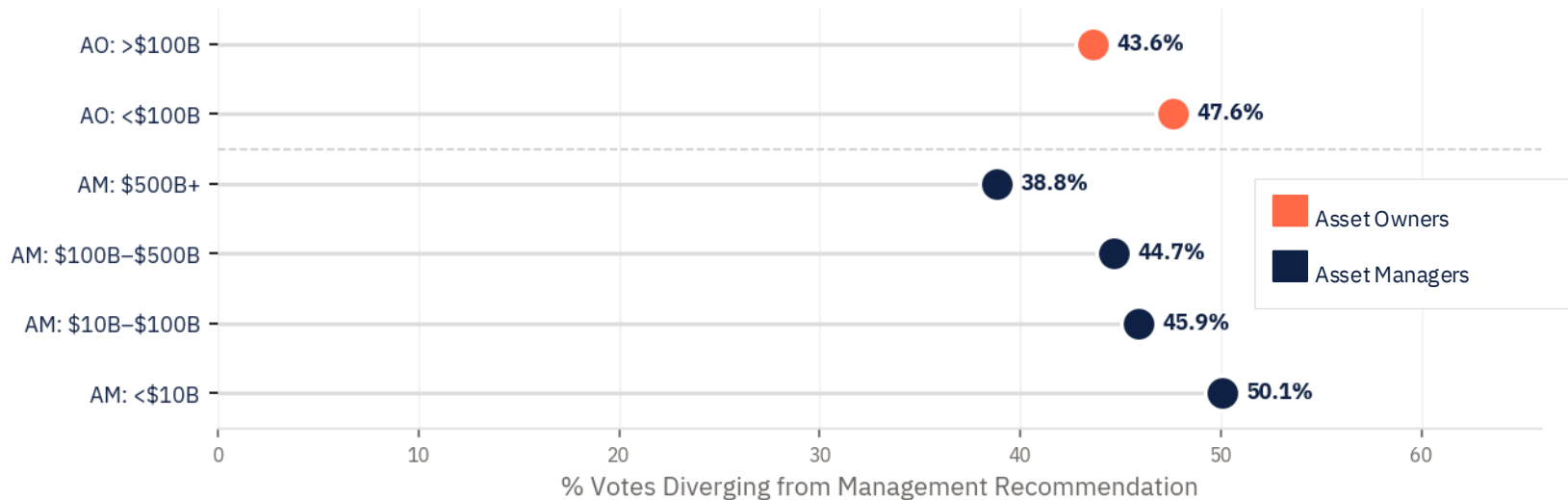


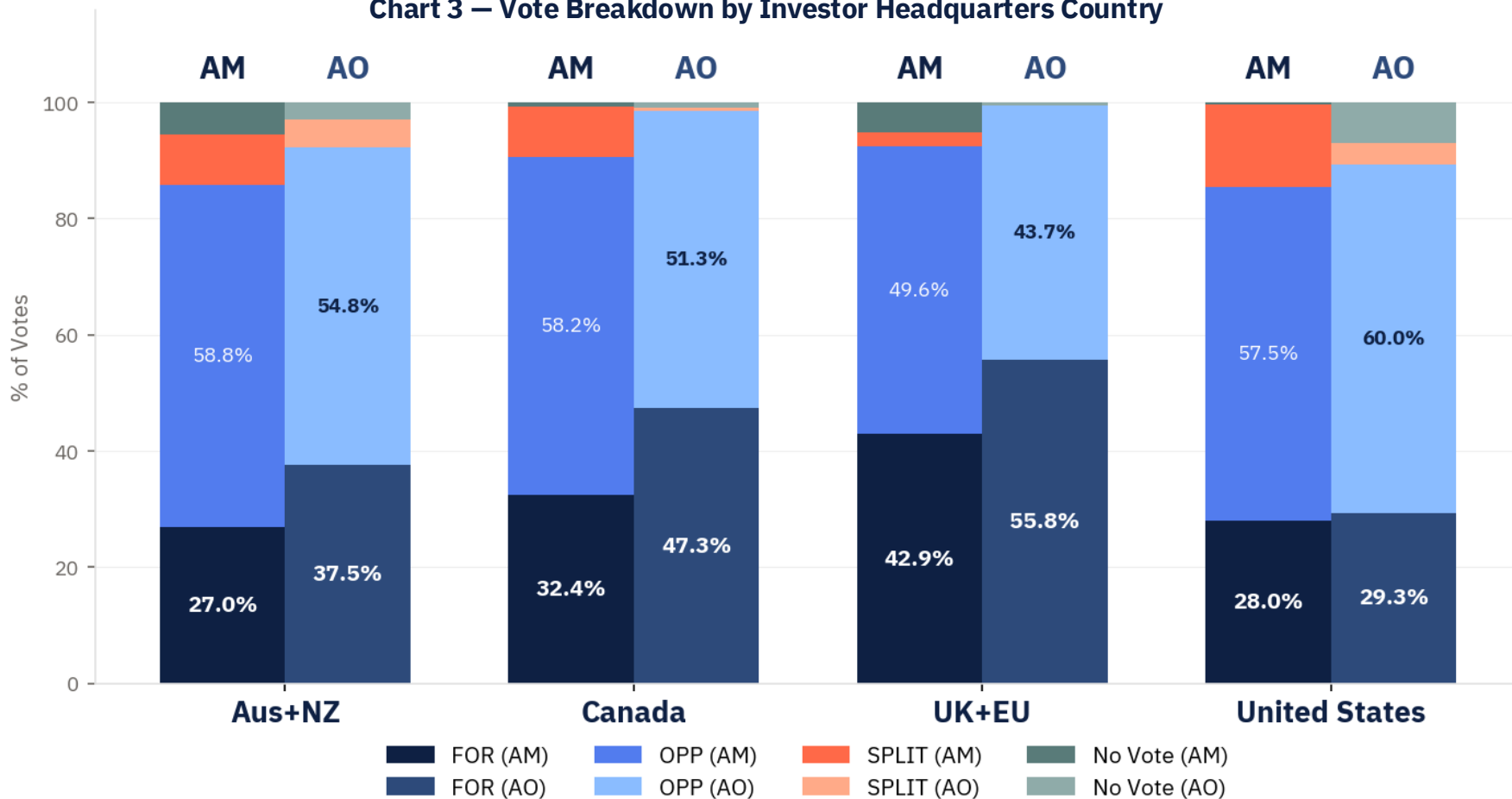
Chart 2 – Votes Against Management Recommendations, by Investor Type & AUM Tier



Governance Proposals – Shareholder-Led (continued)

UK+EU asset owners show the strongest support for Shareholder-Led Governance proposals among AO groups (55.8% FOR). The US is the only region where AO support barely exceeds AM support (29.3% vs 28.0%).

Chart 3 – Vote Breakdown by Investor Headquarters Country



Supply Chain Proposals

The Supply Chain category includes shareholder proposals covering Supply Chain risk management spanning environmental responsibility, human rights, labour practices, and animal welfare; materials sourcing and efficiency including plastic packaging and circular economy commitments; product design and lifecycle management; business model innovation and resilience to climate risks.

Supply Chain proposals show the largest AO–AM divergence in the entire dataset: AOs vote FOR at 49.1% versus AMs at just 19.0% — a sizeable gap of 30.1 percentage points.

Asset owners under \$100B show the strongest disagreement with management recommendations at a rate of 63% — a stark contrast with asset managers who vote against management recommendations at a rate of 33.6-40% across all tiers in the Supply Chain category.

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	313	1.4K	19.0%	4.8K	65.5%	1.0K	13.8%	129	1.8%
Asset Owners	42	763	49.1%	690	44.4%	37	2.4%	65	4.2%
ALL Investors	355	2.2K	24.2%	5.5K	61.8%	1.1K	11.8%	194	2.2%

FOR Votes
30.1 pp Divergence
 AOs vote FOR 30.1 pp more than AMs

OPPOSE Votes
21.1 pp Divergence
 AMs vote in OPPOSITION 21.1 pp more than AOs

Supply Chain Proposals (continued)

Chart 1 – Vote Breakdown by Investor Type

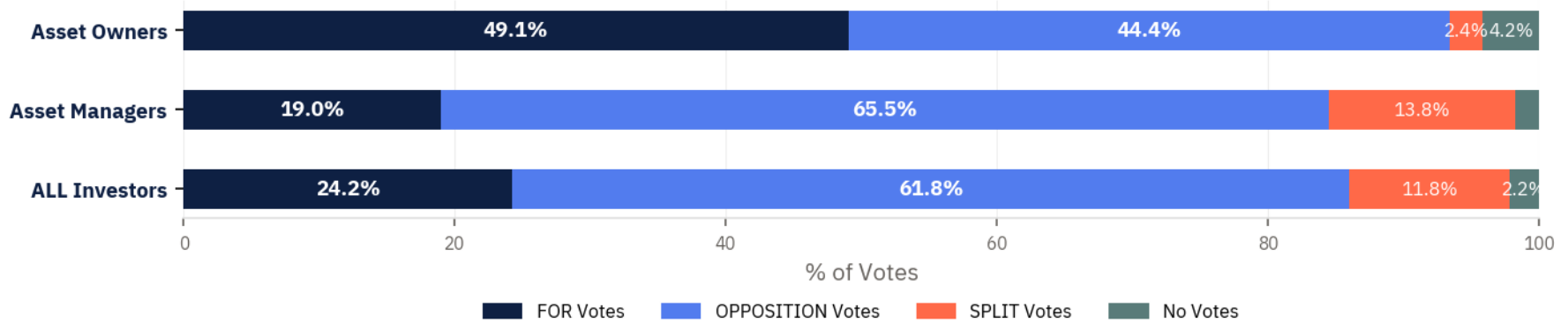
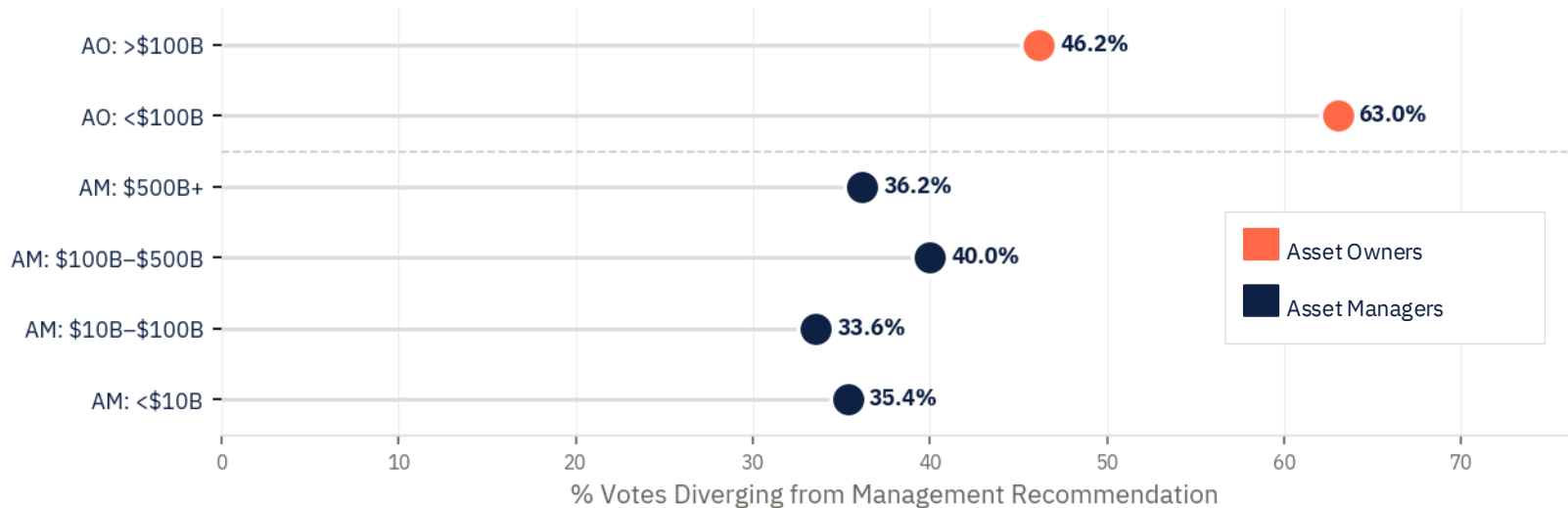


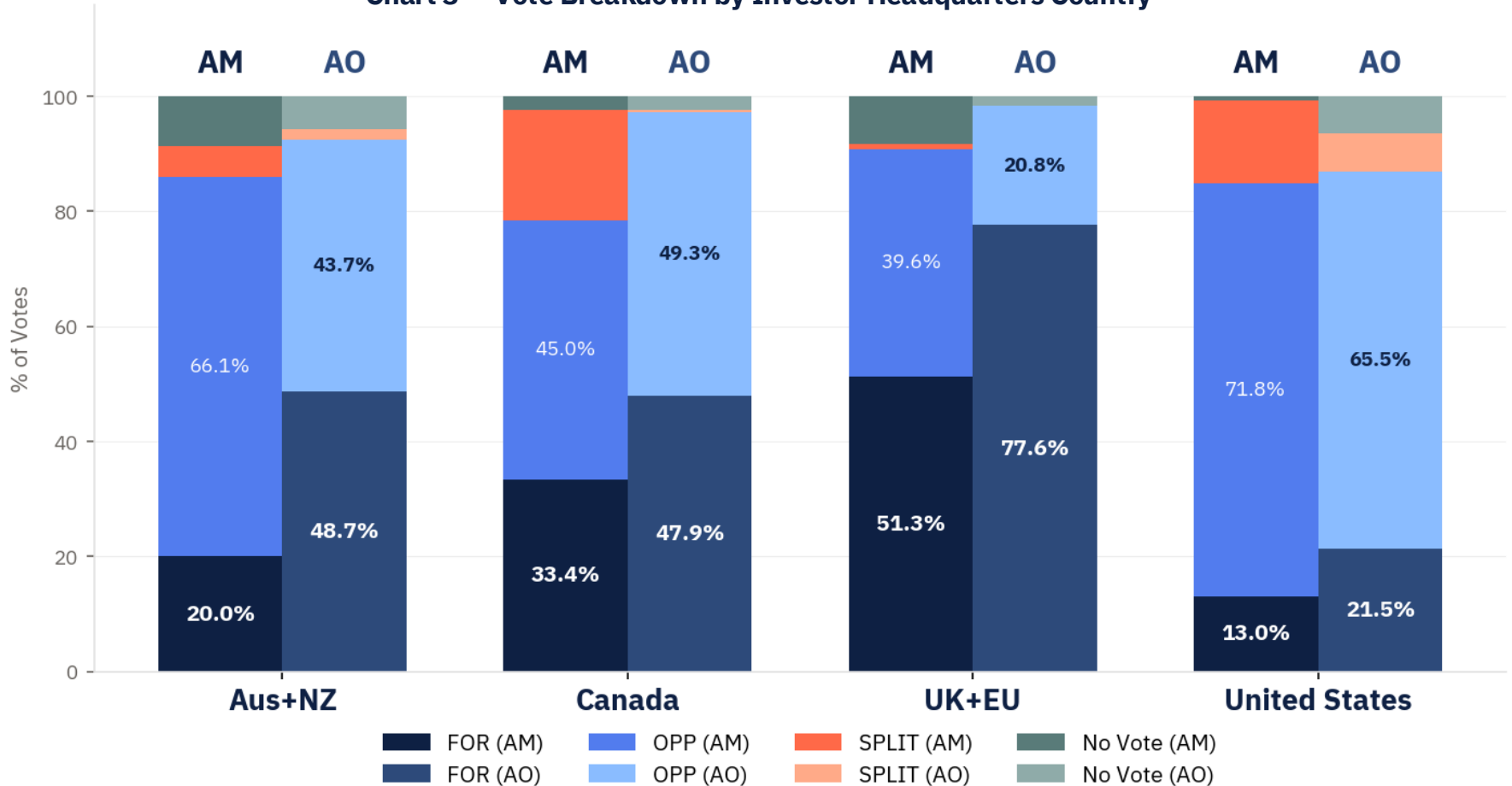
Chart 2 – Votes Against Management Recommendations, by Investor Type & AUM Tier



Supply Chain Proposals (continued)

United Kingdom and Europe-based asset owners record 77.6% FOR on Supply Chain proposals, compared to just 13.0% among US-based asset managers – a 64.6 pp gap. US AMs are the most resistant to Supply Chain proposals in this dataset.

Chart 3 – Vote Breakdown by Investor Headquarters Country



“Anti-ESG” Proposals

Anti-ESG proposals are shareholder proposals that seek to limit or roll back ESG-related practices. In the proxy year ending June 30, 2025, all proposals identified as “Anti-ESG” were filed at US companies. The few “Anti-ESG” proposals filed at Canadian companies were withdrawn before the votes occurred.

Anti-ESG proposals attract near-unanimous opposition from both investor types. AMs oppose 86.5% of such proposals; AOs oppose 91.4%. Both investor types broadly reject attempts to restrict ESG considerations, representing the strongest area of consensus in the dataset.

Section Data Summary

	N	FOR Votes		OPPOSE Votes		SPLIT Votes		No Votes	
	Investors	#	%	#	%	#	%	#	%
Asset Managers	323	638	5.3%	10.5K	86.5%	898	7.4%	99	0.8%
Asset Owners	39	128	6.0%	2.0K	91.4%	7	0.3%	50	2.3%
ALL Investors	362	766	5.4%	12.4K	87.2%	905	6.4%	149	1.1%

FOR Votes

0.7 pp Divergence

AOs vote FOR 0.7 pp more than AMs

OPPOSE Votes

4.9 pp Divergence

AOs vote in OPPOSITION 4.9 pp more than AMs

“Anti-ESG” Proposals (continued)

Chart 1 – Vote Breakdown by Investor Type

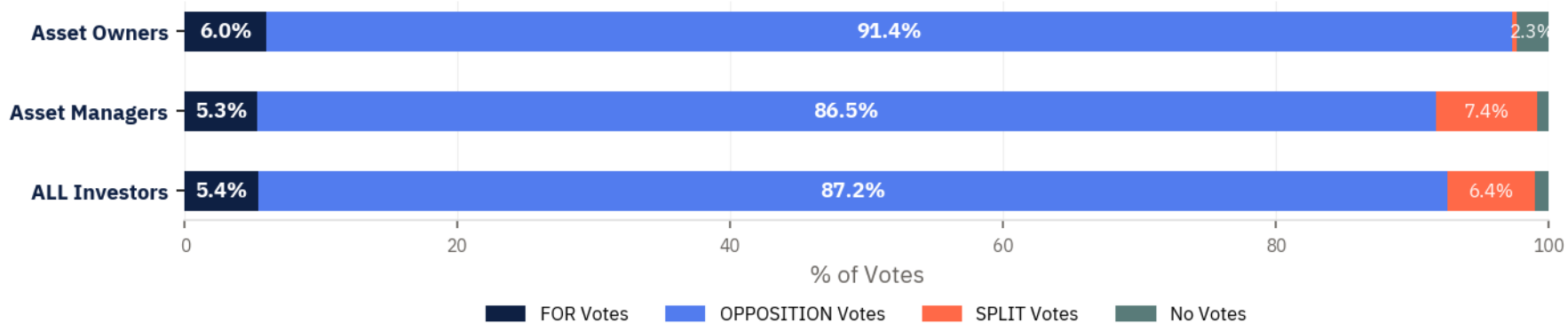
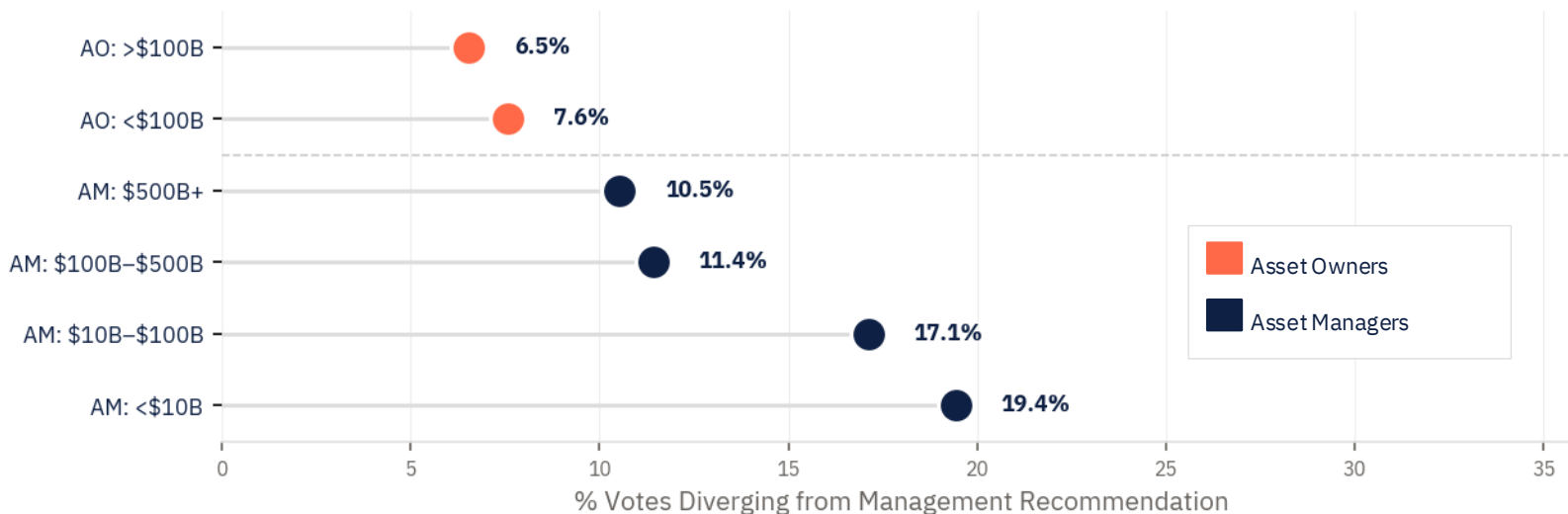


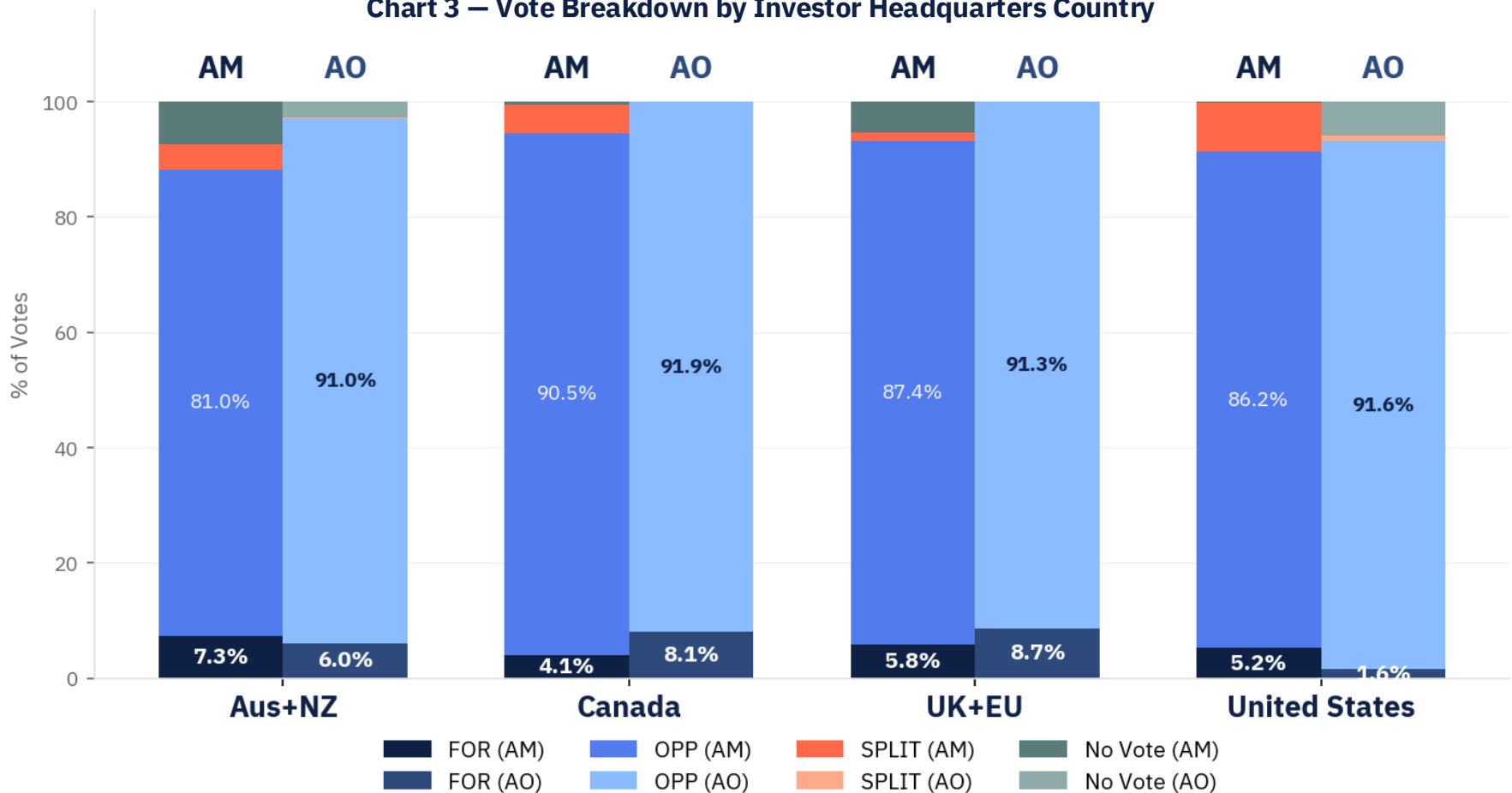
Chart 2 – Votes Against Management Recommendations, by Investor Type & AUM Tier



“Anti-ESG” Proposals (continued)

All four regional groups show near-unanimous opposition to “Anti-ESG” proposals from both asset managers and asset owners, consistent with the low levels of support for this category of proposals at corporate meetings. Although, AOs tend to oppose at higher rates than AMs across geographies. The largest regional divergence is found in Australia and New Zealand, where AOs opposed at a rate of 91.0% versus 81.0% among AMs – a divergence of 10 pp.

Chart 3 – Vote Breakdown by Investor Headquarters Country



Methodology — Overview & Scope

This report analyses proxy voting behaviour across the 2024–25 proxy year (1 July 2024 – 30 June 2025), during which most listed companies hold their annual shareholder meetings. The central question is whether asset owners (AOs) and asset managers (AMs) vote differently — and if so, by how much and on which topics.

Throughout this report we use the term 'voting divergence' rather than 'voting misalignment,' because individual AO–AM mandates are not directly observable in the data. What we can demonstrate with confidence is that the aggregate voting patterns of AMs and AOs diverge — often materially — and we treat this divergence as a reasonable and meaningful proxy for misalignment.

Scope & Representativeness

The research dataset covers a large and diverse sample spanning a wide range of investor types, geographies, and AUM sizes, though it is not a census of all global institutional investors. It provides a cleaned and consistently classified body of voting records that supports meaningful analysis of patterns and trends. The findings should be read as broadly representative of how a significant segment of the institutional market behaves, rather than as a definitive account of the whole.

This report examines aggregate voting patterns across the sample. It does not identify or attribute votes to any individual investor, nor does it assess the policies or stewardship practices of any named institution. A full demographic breakdown — by AUM band and country group — is provided in the Sample Characteristics section of this report.

AI Disclosure Statement

This report was produced with the assistance of Claude, an AI assistant developed by Anthropic. AI tools were used to support two aspects of production: transforming a large structured dataset into an initial analytical draft and preparing charts and data visualizations for review. All data, analysis, findings, and conclusions were rigorously reviewed by the OxProx team prior to publication. Final editorial judgment, factual verification, and responsibility for the accuracy of this report rest solely with OxProx. The disclosure of AI use in this report reflects our commitment to transparency. All OxProx content attributed to a person was written by that person.

Sample at a Glance

4.57M voting records

464 institutional investors (416 AMs · 48 AOs)

96,631 flagged proposals across all categories

18,793 companies across all sectors

Note: Full investor and company sample breakdowns — including charts and tables by AUM band, geography, and sector — are provided in the Sample Characteristics section of this report.

Methodology — Data Collection, Classification & Quality

1. Data Collection

OxProx collects proxy voting records from publicly-available sources, primarily the SEC's EDGAR system (Form N-PX, the mandatory annual voting disclosure filed by U.S.-registered funds), and investors' disclosures made available via their websites. Because these sources use different formats and conventions, the raw data requires cleaning and classification before analysis can begin.

Cleaning steps include standardizing investor and company names and identifiers, resolving duplicate records, and normalizing proposal descriptions across sources. The resulting dataset spans 464 institutional investors — 416 asset managers and 48 asset owners — headquartered in the United States, United Kingdom, Europe, Canada, Australia, and New Zealand. Asset managers' voting records are more widely available than asset owners' due to regulatory disclosure requirements, particularly in the United States.

2. Classification Framework

Once cleaned, each record is classified along two dimensions.

Company classification

Each company is mapped to a sector and industry using the SASB Sustainable Industry Classification System® (SICS®), which groups companies by their sustainability-relevant business activities rather than conventional financial sector definitions. This classification supports analysis of voting patterns across economically and ESG-relevantly comparable peer groups.

Proposal classification

Each proposal is assigned a topic category using a framework aligned with SASB Standards, which identify the environmental, social, and governance (ESG) issues most material to investor decision-making across industries. Proposals outside the scope of SASB Standards — including routine operational and procedural matters — are classified using OxProx's own supplementary categories. A full list of proposal categories and their definitions is provided in the table on the following slides.

3. Data Quality

OxProx conducted quality testing on a stratified sample of 1,000 records drawn from across the dataset, representing 185 investors and 842 companies. Two accuracy metrics were evaluated:

98.2%

Proposal Matching

Matching each voting record to a specific agenda item at a specific company meeting

94.8%

Proposal Categorisation

Classifying each proposal into its E/S/G category

These results provide a high degree of confidence in the voting patterns reported. Individual vote decisions (For, Against, Abstain, etc.) are not processed by OxProx's algorithms and are therefore not subject to classification errors. Remaining errors may relate to proposal matching, categorization, or the underlying source data itself. A small number of proposals may be misclassified where source descriptions were ambiguous or incomplete; this does not affect the accuracy of individual vote records but may marginally affect the composition of some category totals.

Methodology — Calculations & Key Definitions

5. How Votes Are Calculated

For %

The share of votes where an investor voted For a proposal. Reported as an average across investors within each group.

Opposition %

The share of votes where an investor did not vote straightforwardly For. $\text{Opposition \%} = \text{Against \%} + \text{Abstain \%} + \text{Withhold \%}$. In other words, any vote cast that is not a For is treated as opposition to the proposal.

Split Votes

Institution-level votes where different sub-funds or share classes voted differently on the same proposal. Split vote % is calculated and reported separately; split votes are not included in either For % or Opposition %.

No-Votes

Indicates where no vote decision was disclosed. No-vote % is calculated and reported separately; no-votes are not included in either For % or Opposition %.

AO–AM Divergence

The difference between the average AO For % and the average AM For % on a given proposal category. A positive value indicates AOs vote For at a higher rate than AMs; a negative value indicates the reverse. Reported in percentage points.

Votes Against Management %

The share of votes where an investor did not cast its vote according to management recommendations, or where an investor “disagreed” with management’s recommendation. $\text{Votes Against Mgmt. \%} = \text{Against \%} + \text{Abstain \%} + \text{Withhold \%}$.

6. Key Investor Definitions

Term	Definition
Asset Owner (AO)	Pension funds, sovereign wealth funds, insurance companies, endowments, foundations, and similar institutions that hold assets on behalf of ultimate beneficiaries. AOs bear the primary fiduciary responsibility to those beneficiaries.
Asset Manager (AM)	Institutional firms that manage investment portfolios on behalf of clients, including asset owners. AMs exercise voting rights on behalf of their clients unless clients retain voting authority directly. In this report, all institutional asset management firms are classified as AMs.

7. ESG Subject Definitions

Definitions for each proposal category covered in this report are provided on the following slides. These definitions are drawn from SASB Standards where applicable, supplemented by OxProx’s classification framework for categories not covered by SASB.

Note: Votes are captured at the parent entity level. Where a single institution uses multiple sub-entities to vote, votes may be split across sub-entities and appear as 'split votes' in the data. All percentage figures are unweighted averages across investors within each group unless otherwise stated. For % and Opposition % are calculated separately from Split Vote % and No-Vote %, which are reported independently and do not sum to either For or Opposition totals.

Proposal Category Definitions

Below are the definitions used to classify proposals across all sections of this report. ESG categories are drawn from the SASB Standards where applicable.

Report Section	Definition
All Proposals	All shareholder meeting agenda items in the dataset, spanning director elections, compensation, environmental, social, and governance proposals — both management-initiated and shareholder-initiated — across 464 institutional investors for the proxy year July 2024–June 2025. The dataset covers 91,878 flagged proposals across 3,398 companies.
Director Elections	Election and re-election of directors to Boards of Directors and Supervisory Boards. The sample in this dataset excludes contested elections (proxy contests) in which a competing slate of candidates is put forward.
Environment (Mgmt-Led)	Company-initiated environmental resolutions covering direct GHG emissions management; air quality impacts from stationary and mobile sources; energy consumption and grid reliance; water use, wastewater treatment, and aquifer impacts; hazardous and non-hazardous waste handling; and ecological impacts including biodiversity loss, habitat destruction, and deforestation.
Environment (Shareholder-Led)	Shareholder-initiated environmental proposals addressing the same domains as management-led environmental resolutions — GHG emissions, air quality, energy management, water and wastewater, waste and hazardous materials, and ecological impacts — filed by shareholders and brought to a vote independently of company management.
Human Capital	Proposals relating to a company's workforce management, encompassing labour practices and workers' rights (including child labour, forced labour, and fair wages), employee health and safety, and diversity, equity and inclusion practices in hiring and promotion.
Compensation	Periodic shareholder advisory or binding votes on executive and CEO compensation levels and policies (Say-on-Pay), as well as director remuneration, stock incentives, and golden parachute arrangements. Votes may be one-, two-, or three-year cycles.
Social Capital	Proposals addressing a company's management of its societal relationships: human rights and community relations; customer privacy and data security; product quality, safety, and customer welfare; access and affordability of products and services; and selling practices and product labelling.

Proposal Category Definitions (continued)

Definitions used to classify proposals across all sections of this report

Report Section	Definition
Governance (Shareholder-Led)	Shareholder-initiated governance proposals including proxy access rights, majority voting standards, board declassification, elimination of multiple-voting share structures, and written consent provisions that seek to expand shareholder influence over board composition and accountability.
Supply Chain	Proposals covering business model and innovation sustainability: supply chain ESG risk management (environmental responsibility, human rights, labour practices); materials sourcing and efficiency; product design and lifecycle management; business model resilience to low-carbon transitions; and physical impacts of climate change on operations and assets.
Climate Change	Climate proposals are treated as an overlay category that cuts across the main topic taxonomy. They were identified by applying a keyword search directly to proposal text and include both management-initiated and shareholder-initiated proposals. This approach ensures that climate-themed votes are captured in full regardless of the structural category in which a proposal would otherwise fall.
Anti-ESG	Anti-ESG proposals are shareholder proposals that seek to limit or roll back ESG-related practices.

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