2026

VOTING SEASON REPORT

Please read the important disclosure at the end of the document.

CONTENTS

Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested.

For definitions of the investment-related terms included in this document, please refer to the glossary on page 22.

INTRODUCTION

Rebecca White,
Head of Responsible Investment, BNY Investments Newton

BNY Investments Newton's 2026 voting season report presents the activities we have undertaken on behalf of our clients at annual general meetings (AGMs) and extraordinary general meetings (EGMs) over the course of this year's voting season. We offer insight into key themes which we consider may be relevant to long-term value creation and explain our analysis and approach to these.

Voting is a core part of how our investment process seeks to add value over the long term. As an active manager, our objective is to deliver on the mandate our clients have given us to protect and enhance the value of their assets over a given period. Our investment philosophy is underpinned by our multidimensional research capabilities, through which we seek to fully understand the material risks and opportunities influencing the long-term value of securities. Once invested, we take on an active stewardship role and may call out areas for improvement which we believe can lead to positive outcomes for our clients. Being an engaged owner helps us deliver long-term value creation for our clients.

We use three main stewardship tools: engagement with issuers, voting at shareholder meetings, and participation with experts and peers within the wider marketplace, often referred to as advocacy. These activities are often interconnected, as we incorporate insights gained from engagements and consider the wider market and policy landscape in our vote analysis. In our view, voting cannot be a binary application of principle; in order to link back to our investment process, resolutions must be considered in the context of the individual company and our investment thesis for that company. Our focus on engagement outcomes, rather than the number of engagements, underpins the high-quality stewardship we undertake to reduce risk and potentially add value to an investment.

This report explores:

- The most prevalent themes we observed or focused on within management resolutions, including board accountability, executive pay and shareholder rights.
- The current state of climate-related resolutions, both those proposed by management as well as those proposed by shareholders.
- Common topics raised by shareholder resolutions this year.

We continue to focus on the outcomes from our active stewardship approach which integrates financially relevant considerations into the investment process.

We hope you find this report and the select examples insightful, and we welcome any feedback.

Please speak with your BNY Investments Newton representative to share your views, or request time to discuss this further.

Please share comments with:

Rebecca White
Head of Responsible Investment
E: rebecca.white@bny.com

HIGHLIGHTS OF THE 2026 VOTING SEASON

The 2026 proxy season was shaped by developments in artificial intelligence (AI), geopolitics and the regulatory environment. For example, recent updates from the US Securities and Exchange Commission (SEC) have affected the shareholder proposal process, including the basis on which companies may seek to exclude certain proposals from the ballot.

The SEC now allows companies to act as a referee in the shareholder proposal approval process, by deciding which shareholder resolutions can be included and excluded from the ballot. This did not have a significant impact on the total number of shareholder resolutions examined, meaning it was not widely used by companies. We note the development by some shareholders of an escalatory policy against boards for what some consider to be the unfair exclusion of a shareholder proposal. Some companies have also been subject to legal action for excluding shareholder proposals. While this has been a key market development, it did not profoundly affect the volume of proposals that we were entitled to vote on in 2026, though we intend to closely monitor this dynamic in future voting seasons.

AI-driven transformation across companies has appeared on the ballot in two key ways. First, shareholders are increasingly asking companies to demonstrate sound AI governance. Second, executive compensation is facing scrutiny where companies are trying to retain leaders through complex transformation or where pay appears misaligned with performance. Significant pay awards were observed in the US and parts of Europe in connection with competition for AI talent, often to retain existing executive teams. Some proposals to issue equity as a form of employee compensation were also challenged due to shareholder dilution concerns.

In a more challenging market context, director and compensation votes did not see significant dissent overall. The headline percentage of votes against management should not mask the challenges some companies and directors faced in securing approval for resolutions, particularly in the context of delicate succession planning cycles or operational pressures.

In addition, with companies like US oil and gas corporation Exxon Mobil proposing to redomicile, some shareholders raised concerns around maintaining market-level governance standards. Our analysis and views of this issue have not changed, and we continue to examine these votes on a case-by-case basis and engage with the companies proposing them. We do not see a weakening of shareholder rights in situations where companies make public commitments not to adopt shareholder-unfriendly laws or regulations, and where we have significant conviction in management's judgement.

Executive compensation

Executive compensation remained a prominent theme throughout the proxy season. One-time awards to chief executive officers (CEOs) continued to be used and, in the US, compensation committee rationales often hinged upon leadership transition, talent retention, or aligning incentives with big strategy pivots.

We continue to examine these cases to ensure such practices are properly monitored, supporting situations where we consider that the awards would promote long-term value creation and are aligned with our investment thesis. During engagements ahead of the proxy season, we discussed significant pay proposals and continued to reflect our investment views and dialogue with management teams and directors in our votes on compensation.

Shareholder proposals

Shareholder resolutions also centred on governance, including the governance of AI and proposals asking for governance improvements to a company's charter or to board composition. Governance proposals remained the most supported shareholder resolutions, showing market acceptance of the financial materiality of such proposals.

Despite some expectations ahead of the season, shareholder proposal volumes did not change significantly. The total volume of shareholder proposals that we voted on decreased but only marginally.

We supported around 31% of shareholder proposals this year, largely due to various governance resolutions, which attracted the strongest market support and accounted for most of our support.

Board composition

Investors must give considerable attention to evaluating the expertise of a company's board. Boards today are tasked with managing an increasingly diverse and rapidly evolving array of risks and opportunities, including AI integration, cybersecurity threats, supply chain complexities, regulatory and sanction risks, and geopolitical tensions. Although many companies provide skill matrices, investors often find it challenging to interpret and translate these into practical assurance that the board can effectively scrutinise management on such multifaceted matters.

We prefer comprehensive disclosures and governance charters that explicitly address AI and cybersecurity oversight; skill matrices that clearly identify directors with genuine relevant operational or domain expertise; detailed reporting on how incidents are managed; and strong oversight frameworks that let boards collaborate closely with management. This year, we also asked boards about the oversight of geopolitical risk, including how they ensure directors have relevant expertise and remain current with a rapidly changing international environment.

> The 2026 proxy season underscored that effective stewardship is grounded in engagement and voting practices that align with the investment thesis."

Key statistics

We opposed management in an average of 7% of voting instances, down from 9% in 2025. Audit-related proposals, executive compensation and director elections remained our most significant areas of opposition.

The 2026 proxy season underscored that effective stewardship is grounded in engagement and voting practices that align with the investment thesis. In the context of rapid technological change and heightened geopolitical and regulatory activity, the importance of governance for active asset managers is pronounced, including providing clear views to boards through constructive dialogue.

Our voting record has remained broadly consistent compared to last year. During the first half of 2026, we exercised voting rights at 1,574 separate meetings. Votes were instructed against management on one or more resolutions at 54.3% of these meetings, compared with 57.4% in the first half of 2025.

Global voting summary for H1 2026

AGMs	1,452
Voted in favour of management†	613
Voted against management#	837
Took no action*	2
EGMs	122
Voted in favour of management†	104
Voted against management#	18
Took no action*	0
Voted in favour of management†	717
Voted against management#	855
Took no action*	2
Total	1,574

† In favour of management on all resolutions.
# Against management on one or more resolutions. Including abstentions and withhold votes where there was no option to vote against.
* Took no action owing to share blocking or sanctions considerations.

01 Key themes

MANAGEMENT RESOLUTIONS

Board accountability

A company's board of directors plays a vital role in driving long-term value and protecting shareholder interests. It provides independent oversight of the company's strategic direction and ensures that management's execution aligns with shareholder priorities and broader stakeholder considerations. An effective board brings diverse expertise (of experiences, skills and perspectives) and sound judgement, strengthening decision-making and holding management accountable. We believe an effective board is crucial to navigate complex risks, including technological, geopolitical, regulatory and operational risks, and capitalise on opportunities. The board is ultimately responsible for key areas such as succession planning, corporate culture, risk management, and overall governance considerations that ensure smooth management execution. Consequently, having a robust and engaged board is critical for durable, long-term performance and signals to investors that a company is well-governed and positioned for success. Given the importance of boards, we therefore consider voting on director (re)elections to be a critical role of shareholders.

Boards now have oversight responsibilities that span a wide array of risks, while management teams are tasked with executing increasingly complex strategies. Against this backdrop, it is not surprising that shareholder dialogue has increased this year, particularly around contentious voting situations and board readiness to oversee such multifaceted risks. This was evident in the most significant dissent cases, where pre-AGM discussions with board members or management representatives helped inform our voting decisions and understanding of the board's rationale. Our main rationales for voting against board members were concerns regarding executive compensation and associated decisions, governance practices, and board oversight concerns.

> "Our main rationales for voting against board members were concerns regarding executive compensation and associated decisions, governance practices and board oversight concerns."

JPMorgan Chase & Co

Succession planning and board leadership

Background	Voting action
CEO succession is a critical governance milestone. At JPMorgan Chase, it is particularly material for shareholders given the CEO's strong track record and a governance structure that concentrates responsibilities. Against this backdrop, the long tenure of the lead director prompted further review and engagement with the company on board refreshment. We discussed these matters directly with the lead director and heard the rationale for current board arrangements.	We supported the re-election of the lead independent director. While we recognise that a long-tenured lead director at a company with a governance structure that concentrates responsibilities warrants scrutiny, we considered stability and continuity to be important while the board progresses through a significant succession planning cycle. Our dialogue with the company helped to inform our view that the current board structure provides sufficient oversight during this transition period. **Vote outcome** The director was re-elected with 92.4% support. We will continue to monitor the company's succession planning and board refreshment process, particularly as the CEO transition becomes more imminent.

CME Group

Board refreshment and lead director independence

Background	Voting action
Board refreshment with the appropriate skill sets is critical for the success of a company in a transformative environment. Our policy does not arbitrarily consider tenure to be negative but appreciates a balanced tenure at board and lead independent director levels in the broader context of a company's governance arrangements. In this context, the long tenure of the lead director at CME was an issue we approached through our voting on his re-election.	We voted against the re-election of the lead independent director. While we do not view tenure as a concern in isolation, we believe the board would benefit from a clearer refreshment process and additional independent perspectives. While continuity may be particularly important during a significant succession planning process, we did not identify such circumstances in this case and therefore considered this vote an appropriate way to signal that board refreshment should remain a priority. **Vote outcome** The director was re-elected, with 14.1% dissent, a level of opposition above that typically seen in director elections. We will continue to monitor the company's approach to board refreshment and independent oversight.

Exxon Mobil

Redomiciliation and shareholder rights

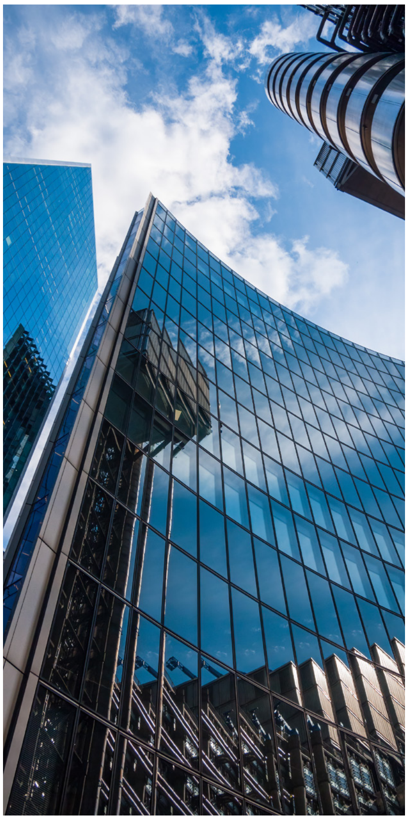
Background	Voting action
Exxon Mobil sought shareholder approval to change its state of incorporation from New Jersey to Texas. The proposal generated significant investor discussion, with some shareholders raising concerns about whether the change could affect shareholder rights and governance protections	We supported the proposal following consideration of the company's rationale, the relevant governance differences between the two jurisdictions, and the safeguards available to shareholders. Following analysis and dialogue with the company, we gained comfort that the governance differences were limited and that the company had provided sufficient assurance regarding its approach to shareholder rights. **Vote outcome** The proposal was approved, although it received notable opposition, with approximately 28.8% of shareholders voting against. The level of dissent reflected broader investor sensitivity around redomiciliation proposals and the potential implications for shareholder rights.

Executive pay

Executive compensation continues to be an area where investors must exercise careful judgement. In the UK, we have observed numerous proposals seeking increases in executive pay, through adjustments to both fixed salaries and variable components. Each case is evaluated individually, considering the executive's performance, the company's overall results, and whether the pay structure supports alignment with shareholders' long-term interests. In the US, there has been a notable prevalence of one-time awards granted to executives.

Our approach involves thorough case-by-case assessments, incorporating insights from our investment teams. These insights are critical, as notably, we encountered sector-specific compensation packages where quantum was unusual and required investment-led clarification. For example, we looked closely at pay packages in the financial sector in the context of competition for talent and positive performance in 2026, seeking to ensure that pay packages retain executives and key talent over the long term and drive consistent, long-term performance incentives. Sectors exposed to AI-related disruption also saw significant shareholder opposition to equity compensation proposals, reflecting dilution concerns should competition for talent intensify. Some business models perceived as "at risk" in the context of AI's capabilities also saw shareholder dissent registered. In any pay proposal, our focus remains on the long-term alignment of the pay package to our experience as shareholders and to long-term performance.

We continue to oppose management on compensation matters in an average of 19% of instances, mainly where long-term incentive performance periods were considered too short, or pay for performance was misaligned with shareholder returns.



Thermo Fisher Scientific

Opposed executive compensation due to pay-for-performance concerns

Background	Voting action
Thermo Fisher Scientific's advisory vote on executive compensation attracted significant shareholder scrutiny during the 2026 season. The level of opposition reflected investor concerns around the alignment of executive pay with performance outcomes and the structure of the company's compensation programme.	We did not support the compensation proposal. In our view, executive pay should be clearly linked to long-term performance and shareholder outcomes. Where compensation outcomes are not sufficiently aligned with the shareholder experience, or where the rationale for pay outcomes is not compelling, we believe it is appropriate to use the say-on-pay vote to signal concern **Vote outcome** The proposal was not approved, receiving approximately 68% opposition. The result represented one of the most significant compensation-related outcomes in the 2026 season and highlights the continued importance of clear pay-for-performance alignment.

Broadcom

Executive compensation following engagement with the board

Background	Voting action
Ahead of the AGM, we discussed executive compensation arrangements with the company. The discussion focused on the structure of executive pay, the design of equity awards and how the board evaluated pay outcomes in relation to company performance and long-term value creation. Given the company's exposure to transformative growth opportunities, including AI-related demand, we sought additional context on how the board approached compensation and retention of key executives.	We supported the advisory vote on executive compensation. The discussion provided additional insight into the rationale behind the remuneration structure and the board's approach to aligning executive incentives with long-term strategic objectives. While we recognised some shareholder concerns around pay design, the dialogue provided sufficient comfort that the compensation programme remained aligned with long-term shareholder value creation.
	Vote outcome
	The advisory vote on executive compensation was approved but received approximately 34% dissent from shareholders. While a significant proportion of shareholders expressed concerns regarding the proposal, we considered the board's rationale and the company's performance sufficient to support the resolution.

The Home Depot

Performance periods and long-term alignment

Background	Voting action
Home Depot's advisory vote on executive compensation included an assessment of the company's executive pay structure and long-term incentive programme. While a significant proportion of executive pay is performance-based, we reviewed whether the design of the incentive programme and the measurement periods were appropriately aligned with long-term shareholder value creation.	We did not support the compensation proposal. In our view, executive pay should incentivise and retain executives over the long term. While part of the long-term incentive programme was assessed over a three-year period, a portion of the awards was measured over a shorter one-year time frame. We considered this structure to weaken the intended alignment between executive pay and long-term company performance.
	Vote outcome
	The advisory vote on executive compensation was approved, receiving 93.8% support.

SHAREHOLDER RESOLUTIONS

We have long held that voting on shareholder resolutions should be grounded in company-specific analysis and investment context.

> Governance proposals represented the most significant area of support in our shareholder proposal voting. "

Each vote requires consideration of the company's circumstances, as well as the materiality and practical implications of the resolution. As most shareholder resolutions are non-binding, we do not see value in votes cast merely for the purpose of signalling. Accordingly, the right to file shareholder resolutions remains a vital tool, but it is one that should be used judiciously and only in exceptional circumstances to address substantive concerns between management and stakeholders. We consider that the overuse of such mechanisms can dilute their potential impact when required.

This AGM season, we voted on 452 shareholder resolutions, compared to 546 in the same period last year, representing a slight decline. Governance proposals represented the most significant area of support in our shareholder proposal voting. These proposals included requests to remove supermajority voting standards, improve shareholder access to accountability mechanisms, provide the right to act by written consent, and equalise voting rights. Support for corporate governance proposals increased compared to the prior year, reflecting continued investor focus on robust oversight and long-term shareholder rights.

AI-related proposals also remained visible, with shareholders increasingly asking companies to demonstrate appropriate oversight of responsible AI, data use and sourcing, human rights considerations and the environmental impact of data centre growth. As in previous years, we evaluated each proposal on its own merits, considering the company's context, disclosures, and material risks and opportunities.

In this section, we highlight some of the key themes for which we have seen resolutions proposed by shareholders and outline our approach to analysing and voting on shareholder resolutions.

Governance

Governance-focused shareholder resolutions remained a key focus of the 2026 proxy season, with investors continuing to advocate for greater accountability, shareholder rights, and board independence. These proposals typically aim to strengthen long-term oversight and ensure governance frameworks remain responsive to evolving investor expectations.

Adoption of a simple majority vote

Using a simple majority vote helps guarantee that resolutions are either approved or rejected based on receiving more than half of the votes cast, thereby enhancing board accountability. A simple majority requires the backing of 50% of voting shareholders plus one share. In contrast, a supermajority standard demands support from two-thirds or three-quarters of those voting. We generally favour proposals to institute a simple majority vote, but we also evaluate whether the company has a sunset clause in place or has already pledged to remove supermajority requirements.

Provision/reduction of the ownership threshold to call special meetings

Lowering the ownership threshold required to call a special meeting allows shareholders greater ability to raise significant issues with the board, encouraging responsiveness to shareholder concerns. While such provisions are generally seen as strengthening shareholder rights, the company itself may propose a reduction backed by compelling reasoning. There may be circumstances where we may not support such resolutions. For example, a single shareholder could hold more shares than the new proposed threshold, potentially enabling misuse of the process.

Right to act by written consent

The right to act by written consent enables shareholders to take formal action without convening a meeting, thereby enhancing responsiveness to governance matters. Such a right generally strengthens shareholder oversight and limits management's ability to delay or impede investor action. In this context, we will typically support proposals to provide shareholders with the right to solicit votes by written consent.

The "one-vote, one-share" principle

A one-share, one-vote structure aligns control with economic ownership, so those shareholders who bear more of the financial risk have proportionate influence over key decisions. This generally improves accountability, protects minority investors from disproportionate insider control, and supports stronger corporate governance. For new listings, or companies where we are making our voting decision known for the first time, we will typically oppose multiple share class structures, unless a sunset requirement is introduced.

NVIDIA

Adoption of simple majority vote

Background	Voting action
NVIDIA received a shareholder proposal requesting that the company adopt a simple majority voting standard. The proposal sought to remove supermajority voting requirements, which can make it more difficult for shareholders to approve governance changes even where a majority of votes cast support the change.	We supported the proposal. In this case, we considered the proposal to be a reasonable governance improvement.
	Vote outcome
	The proposal passed with approximately 87% support. The strong level of support demonstrated broad shareholder alignment on the value of simple majority voting and stronger governance rights.

Meta Platforms

Dual-class share structure and voting transparency

Background	Voting action
Meta received multiple governance-related shareholder proposals focused on voting rights and shareholder accountability. These included proposals requesting an annual vote on executive compensation, a plan to end the dual-class share structure, and disclosure of voting results by share class. These proposals reflected ongoing investor concern around concentrated voting control and the limited influence of minority shareholders.	We supported the governance proposals. We believe shareholder rights are an important foundation of effective accountability, particularly at companies with concentrated voting control. Proposals that improve voting transparency, provide regular shareholder input on compensation and move towards one-share, one-vote structures can help strengthen governance over time. Our dialogue with the company was positive but did not provide sufficient comfort on particular governance arrangements; there is no indication that the dual-class share structure is going away, making voting transparency an important topic for shareholders. In addition, Meta received a proposal requesting a report on risks associated with the improper use of external data to develop AI products, which we supported. AI-related resolutions are discussed further below.
	Vote outcome
	The proposals did not pass. The annual executive pay proposal received approximately 27% support overall. The proposal to end the dual-class structure received approximately 27% support overall. The class-by-class vote disclosure proposal received approximately 20% support overall.

Zoetis

Right to act by written consent

Background	Voting action
Zoetis received a shareholder proposal requesting to grant shareholders the right to act by written consent. This type of proposal is intended to provide shareholders with an additional accountability mechanism between annual meetings.	We supported the proposal. We believe written consent rights can strengthen shareholder accountability where they are appropriately structured. The proposal would provide shareholders with greater flexibility to address important matters outside the annual meeting cycle.
	Vote outcome
	The proposal did not pass but received approximately 47% support. The result reflected substantial shareholder support for enhanced governance rights.

The Goldman Sachs Group

Reducing the ownership threshold to call a special meeting

Background	Voting action
Goldman Sachs received a shareholder proposal requesting a reduction in the ownership threshold required for shareholders to call a special meeting. The proposal was intended to provide shareholders with a more practical mechanism to raise urgent or material matters outside the annual meeting cycle.	We supported the proposal. Despite a positive view on Goldman's board and oversight capacity, including through company dialogue, we considered the lower threshold to be a reasonable enhancement of shareholder rights and accountability. While special meeting rights should include appropriate safeguards, we believe they can be an important governance tool where shareholders need to address material issues.
	Vote outcome
	The proposal did not pass but received approximately 37% support. The result indicated meaningful shareholder support for enhanced accountability rights.

Climate

Climate-related proposals remained a visible part of the 2026 voting season, although the nature of the proposals varied significantly. Some proposals focused on additional disclosure that could help shareholders assess financially material risks, while others were more prescriptive or sought to influence company strategy in areas where management had already provided shareholders with a transition plan and related disclosures. We assessed climate-related proposals case by case, with support generally focused on proposals that would improve financially material disclosure without unduly constraining management's ability to execute strategy or implement overly prescriptive requirements.

BP

Climate disclosure, shareholder rights and virtual-only AGM authority

Background	Voting action
BP received a shareholder proposal seeking additional disclosure on how the company's investment decision-making promotes disciplined capital allocation given long-term trends in oil and gas exploration. The proponent argued that the company's disclosure did not meet the standard established by a prior resolution,[1] which the board was simultaneously seeking to revoke as part of its AGM agenda. We also reviewed management proposals relating to the revocation of prior climate-related resolutions and changes that would permit virtual-only AGMs.	We voted against the shareholder proposal as we did not consider it to provide sufficient additional value for shareholders at this stage. We also did not support the management proposals to revoke prior climate-related resolutions or permit virtual-only AGMs. While we assess climate-related matters through the lens of financial materiality, we were concerned that rescinding previously approved shareholder resolutions through the ordinary agenda could set an undesirable precedent and undermine the influence of minority shareholders, who have expressed views through voting activity. We also generally prefer hybrid AGMs, which preserve opportunities for in-person shareholder participation. **Vote outcome** The shareholder proposal received 25.8% support. The related management proposal seeking to revoke Resolution 25 (2015) and Resolution 22 (2019) received 47.5% support and failed to pass.

[1] Resolution 25 (2015) requested that the company disclose how it manages emissions, tests portfolio resilience against International Energy Agency climate scenarios, invests in low-carbon research and development, aligns key performance indicators and executive incentives with climate strategy, and positions itself on climate-related public policy. Resolution 22 (2019) requested that the company disclose how its strategy, capital allocation, targets, and annual progress align with the goals of the Paris Climate Agreement.

Shell

Climate strategy and declining fossil fuel demand

Background	Voting action
Shell received a shareholder proposal requesting additional disclosure on the company's strategy to create shareholder value under scenarios of declining demand for oil and gas, including the International Energy Agency's Stated Policies Scenario and Announced Pledges Scenario.[2] The proposal requested additional disclosure on capital expenditure, production and sales assumptions across energy sources, and free cash flow projections.	We voted against the shareholder proposal, as Shell already provides climate and energy transition disclosures that allow shareholders to assess the company's strategy and related risks. We considered the proposal to be of limited additional value given the information already available to shareholders and remained mindful of avoiding support for proposals that may become overly prescriptive in relation to company strategy. **Vote outcome** The proposal received approximately 13% support, including abstentions. We will continue to monitor Shell's climate strategy, capital allocation and related disclosures, and our associated engagements, including in relation to the "just transition" and the company's workforce management strategy.

BJ's Wholesale Club

Environmental disclosure proposals

Background	Voting action
BJ's Wholesale received shareholder proposals requesting additional reporting on environmental risks, including efforts to reduce greenhouse gas emissions and risks of deforestation associated with private label brands. These proposals were assessed in the context of the company's existing disclosure and the relevance of environmental risk management to shareholders.	We intended to support the proposals. We considered that the requested reporting would help shareholders better assess how the company is managing relevant environmental risks, which we viewed as relevant to the business through its agricultural supply chain. We also noted that evolving consumer preferences and a developing regulatory landscape could increase the financial materiality of these risks over time. We considered the proposals to be focused on disclosure rather than prescriptive changes to strategy, and therefore useful to shareholders' understanding of risk management. **Vote outcome** Both shareholder proposals were subsequently withdrawn and were not put to a shareholder vote. We will continue to monitor the company's environmental disclosure and its approach to managing climate and supply chain-related risks, following our site visit in 2025.

[2] International Energy Agency's Stated Policies Scenario and Announced Pledges Scenario.

Artificial intelligence (AI)

AI-related shareholder proposals continued to feature during the 2026 season, expanding beyond large technology companies into sectors such as financial services. Proposals generally focused on responsible AI governance, board oversight, use of external data, human rights risks and the environmental impact of data centres. While support levels remained moderate overall, the proposals reflected growing investor interest in how companies oversee AI, recognising increasing related risks and opportunities.

We reviewed these proposals case by case, focusing on whether the requested disclosure would help shareholders assess financially material risks, whether the company already provided sufficient information, and whether the proposal was appropriately framed rather than overly prescriptive.

Alphabet and Meta Platforms

External data use, responsible AI and board oversight

Background	Voting action
Identical shareholder resolutions were submitted by the same proponent to Alphabet and Meta Platforms, requesting additional reporting on the improper use of external data to develop AI products. The proposals reflected ongoing investor interest in responsible AI development, data sourcing, user privacy and the potential legal, reputational and human rights risks associated with AI systems. This was the second consecutive year the proponent submitted this proposal.	We supported both proposals. For Alphabet, given the scale of Alphabet's AI activities and the company's role in developing and deploying AI products, we considered additional disclosure on data use practices and related oversight to be useful to shareholders. In our view, the proposal was focused on enhancing transparency rather than directing company strategy. For Meta, we considered additional disclosure on Meta's AI data practices to be useful for shareholders, particularly given the company's scale, history of regulatory scrutiny and central role in digital advertising and social platforms. The proposal was aligned with our view that shareholders benefit from clear disclosure on governance of material technology-related risks.
	Vote outcome
	Neither proposal passed. At Alphabet, the proposal received approximately 13% support overall. Notably, among AI-related shareholder proposals at Alphabet this season, this item received the highest level of shareholder support. The same proposal received approximately 12% support in the prior year. At Meta, the proposal received approximately 10% support. Notably, among AI-related shareholder proposals at Meta this season, this item received the highest level of shareholder support. The same proposal received 10% support in the prior year. We will continue to monitor both companies' AI governance, data use practices and related disclosures.

Amazon.com

Data centre emissions and AI infrastructure

Background	Voting action
Amazon received a shareholder proposal requesting additional disclosure on the impact of data centres on the company's climate commitments. The proposal reflected growing investor focus on the environmental implications of AI infrastructure, particularly as cloud computing and AI workloads increase demand for energy and data centre capacity.	We voted against the shareholder proposal. While we recognise growing investor interest in the environmental impact of AI infrastructure and data centre expansion, we did not consider the proposal to provide sufficient additional value for shareholders at this stage. We believe Amazon's existing disclosures provide investors with information to assess the company's climate commitments and related risks.
	Vote outcome
	The proposal did not pass, receiving approximately 18.4% support. While support remained below the threshold required for approval, the level of backing demonstrates growing shareholder interest in understanding the environmental implications of AI infrastructure, data centre expansion and associated energy demand. We met Amazon during the year and covered its approach to energy demand associated with data centres and the clarity of its disclosure of energy intensity metrics and renewable targets. This allowed us to make an informed decision on the related shareholder proposal. We expect these topics to remain an area of focus for investors as AI deployment continues to accelerate. A similar proposal in 2025 received 20.1% support.

Shopify

AI oversight and human rights risks

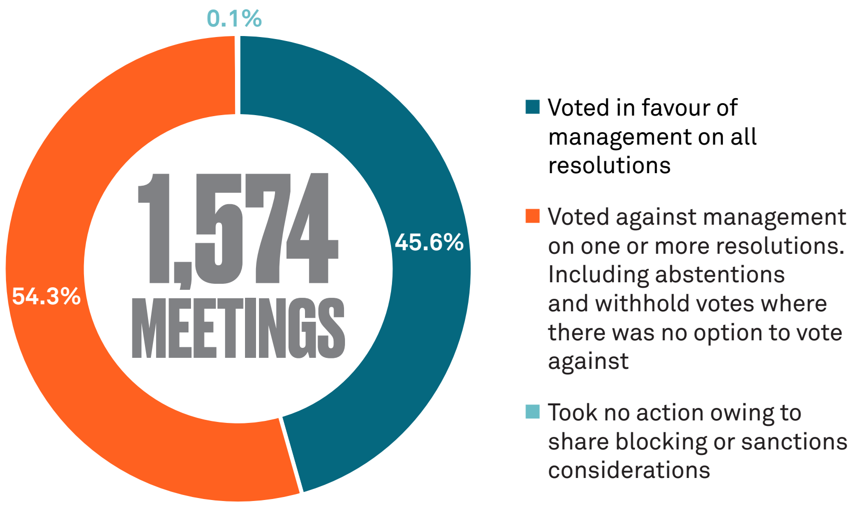
Background	Voting action
Shopify received a shareholder proposal requesting additional oversight of AI, including human rights-related risks. The proposal reflected investor attention on how companies developing or deploying AI tools manage potential impacts on users, customers and other stakeholders.	We voted against the shareholder proposal as we did not consider it to add value for shareholders at this stage, given that the proposed disclosure model did not appear well suited to Shopify's business. While we recognise the importance of AI governance and oversight, we believed the proposal was unlikely to provide meaningful additional insight beyond the company's existing approach and disclosures.
	Vote outcome
	The proposal did not pass, receiving approximately 13.9% support. While support levels remained relatively modest, the proposal reflects growing shareholder interest in how companies govern the use of AI and manage related risks. We expect responsible AI oversight to remain an area of focus for investors as AI adoption continues to expand.

02 H1 2026 voting statistics

Voting activity on management resolutions

During the first half of 2026, we exercised voting rights at 1,574 separate meetings. Votes were instructed against management recommendations for one or more resolutions at 54.3% of these meetings.

Global voting summary



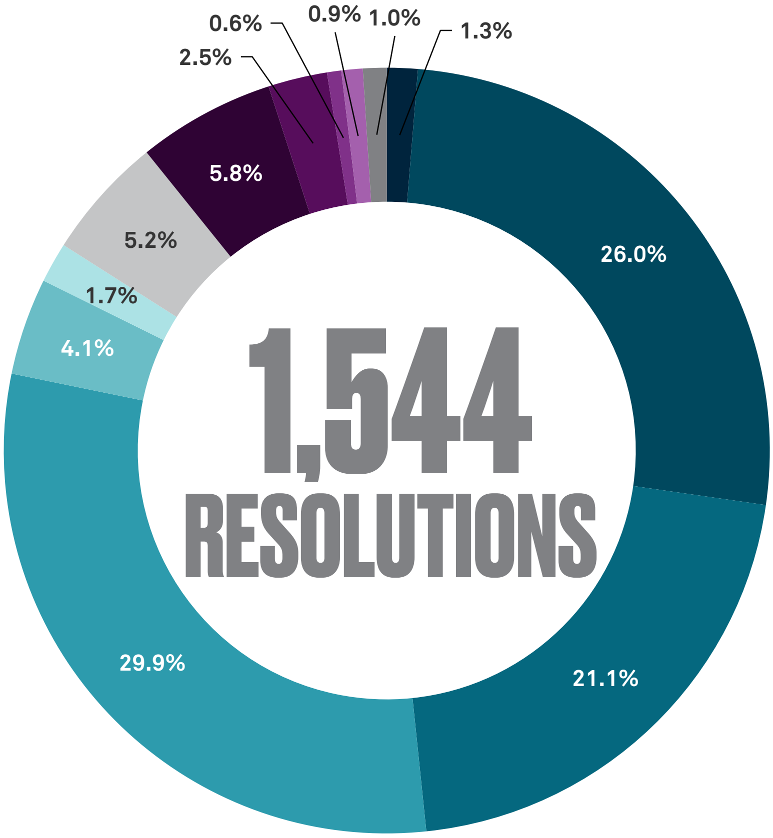
Resolutions voted against management

Votes against management-proposed resolutions

- Articles/bylaws
- Audit related
- Board structure
- Remuneration policy/proposal
- Share capital
- Transaction related
- Other, including AOB

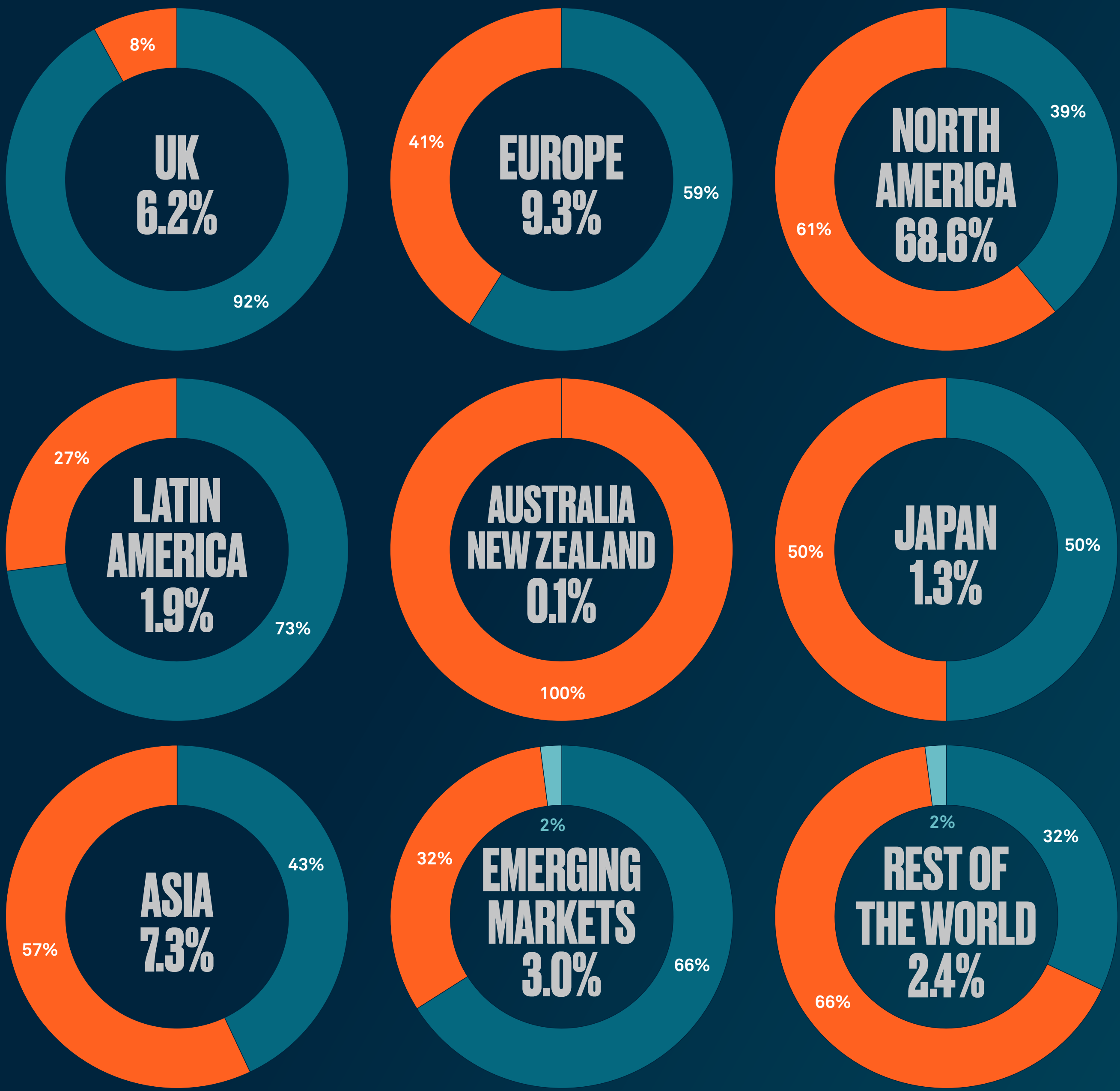
Votes in favour of shareholder-proposed resolutions against the recommendations of management

- Shareholder rights
- Board structure
- Remuneration structure
- Environmental/social proposal
- Other



H1 2026 voting summary by region

- Region's % of our global vote
- Voted in favour of management on all resolutions
- Voted against management on one or more resolutions. Including abstentions and withhold votes where there was no option to vote against
- Took no action owing to share blocking or sanctions considerations



Source: Newton, as at 30 June 2026.
Emerging markets dataset includes Bulgaria, Croatia, Cyprus, Czech Republic, Egypt, Hungary, India, Israel, Kenya, Lebanon, Lesotho, Liberia, Mauritius, Morocco, Pakistan, Poland, Qatar, Romania, Russia, Slovak Republic, South Africa, Tunisia, Turkey, Ukraine and Zimbabwe.

GLOSSARY

AGM (annual general meeting)
A yearly meeting where a company's shareholders gather to discuss company performance and vote on important issues.

Articles
A legal document that sets out the internal rules for how a company is run and managed.

Board refreshment
The process of updating a company's board composition over time to ensure it has the right mix of skills, experience, independence and perspectives.

Buyback(s)
A company purchasing its own shares on the market, which can often lift its stock price.

Bylaws
Specific rules adopted by a company to guide its operations and decision-making.

Capital allocation
The way a company decides to use its financial resources, including investment in the business, acquisitions, dividends, share buybacks or debt reduction.

CEO (chief executive officer)
The highest-ranking person in a company, ultimately responsible for taking managerial decisions.

Compensation committee
A board committee responsible for overseeing executive pay arrangements and related remuneration policies.

Dissent
Votes cast against a proposal, director or management recommendation, indicating shareholder opposition.

Director (re)election
A shareholder vote to appoint or reappoint a member of the company's board of directors.

Dividend(s)
A sum paid regularly by a company to its investors as a reward for holding their shares.

Dual-class share structure
A share structure where different classes of shares carry different voting rights, often giving certain shareholders greater control than their economic ownership would otherwise imply.

EGM (extraordinary general meeting)
A shareholder meeting held outside the normal annual meeting cycle to consider specific company matters.

Engagement
Dialogue with a company, typically involving investors, to understand and discuss governance, strategy, risk or other financially relevant matters.

Financial materiality
The relevance of an issue to a company's financial performance, risk profile or long-term value creation.

Just transition
An approach to economic or environmental transition that considers potential impacts on workers, communities and other stakeholders.

Lead director
An independent director who helps coordinate the work of the board, particularly where the chair is not independent.

Management resolution
A proposal put forward by a company's management or board for shareholder approval.

Proxy season
The period during which many companies hold shareholder meetings and investors vote on company and shareholder proposals.

Quantum (in compensation context)
The size or amount of pay awarded, often used when assessing whether executive compensation is appropriate.

Redomiciliation
The process of changing a company's legal place of incorporation from one jurisdiction to another.

Sanctions considerations
Restrictions or legal requirements that may prevent or limit voting activity in certain markets or securities.

Say-on-pay proposal
A shareholder vote on a company's executive compensation arrangements, usually advisory rather than binding.

Share(s)
Units of ownership in a company that may carry economic rights, voting rights, or both.

Share blocking
A market practice that restricts trading in shares for a period before and after a shareholder vote, which may affect whether investors vote.

Shareholder proposal/resolution
A proposal submitted by shareholders for consideration and voting at a company meeting.

Simple majority vote
A voting standard requiring more votes in favour than against, typically more than 50% of votes cast.

Special meeting
A shareholder meeting held outside the normal annual meeting cycle to consider specific company matters.

Stewardship
The responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries. Good stewardship via engaged ownership seeks to protect and increase the value of investments over time.

Supermajority vote
A voting standard requiring a higher level of support than a simple majority, such as two-thirds or three-quarters of votes cast.

Voting in favour of/against management
Voting in line with or against the recommendation made by a company's management or board.

Written consent
A mechanism that allows shareholders to take formal action without holding a shareholder meeting, subject to applicable rules and ownership thresholds.

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LGPS investors

E: newton.lgps@bny.com

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