Portfolio Proxy Report

Analysis of proxy voting at 766 meetings

PREPARED FOR
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PREPARED BY
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POLICY MANAGED BY
Bivium Westfuller

PERIOD
Jan 2026 – Oct 2026

Analysis by **iconik**

PORTFOLIO PROXY REPORT

Nathan Cummings Foundation

Prepared by	**iconik**
Managed by	**Bivium Westfuller**
Period	**Jan 1, 2026 – Oct 16, 2026**
Meetings voted	**766**

9,332

votes cast at 766 meetings

70%

asked a company to change course

6,552 votes went against management's recommendation and 2,511 backed it.

WHAT YOUR VOTES STOOD FOR

Your votes stood most often for board diversity requirements, limits on executive pay and limits on director tenure.

Meeting results are not included in this report. How each vote was decided, rule by rule and policy by policy, is on page 10.

YOUR LEADING POSITIONS

Number of times a voting policy rule was applied

For board diversity requirements	8,170
For limits on executive pay	5,909
For limits on director tenure	1,519
For independent board leadership requirements	1,485
For board and workforce disclosure requirements	1,295
For expanded shareholder rights	527
For limits on outside board seats	479
For board committee independence requirements	335

WHERE YOU ASKED FOR CHANGE, BY PROPOSAL TYPE

Board oversight

5,443

of 5,951 director nominees opposed

Most often for board diversity requirements and limits on director tenure.

Executive pay

579

of 773 pay packages opposed

Most often: CEO pay of 100 times median employee pay or more.

Shareholder proposals

223

of 301 proposals supported

Most often for proposals on climate change.

IN THIS REPORT

Your record
How you voted and what your votes stood for, pp. 2–3

Discussion
Boards, pay, climate and nature, people and communities, pp. 4–7

Trends
Your votes over two years, and how each was decided, pp. 9–10

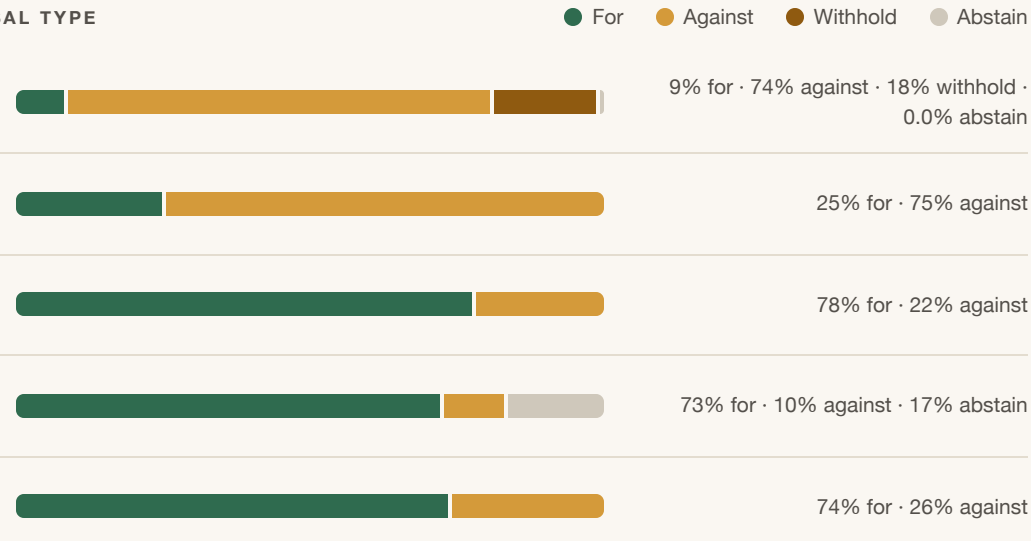
Shareholder proposals
By proponent, p. 8

YOUR RECORD · AT A GLANCE

You voted at 766 meetings and asked for change on seven in ten ballot items.

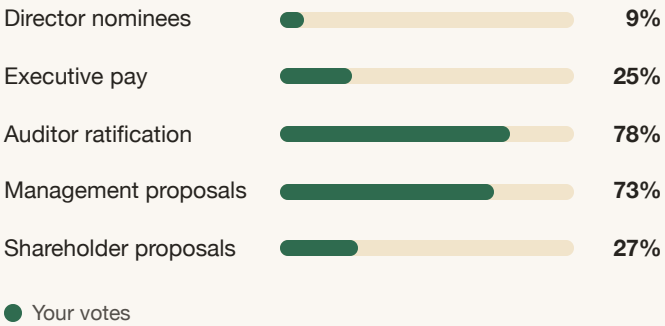
766	9,332	2,511	6,552
meetings voted	ballot items voted	votes with management (27%)	votes against management (70%)

VOTE ALLOCATION, BY PROPOSAL TYPE



Not shown: 45 say-on-pay frequency votes and 29 other items.

SHARE OF VOTES CAST WITH MANAGEMENT



BALLOT ITEMS, THIS YEAR AND LAST

PROPOSAL TYPE	THIS YEAR	LAST YEAR	CHANGE
Director nominees	5,951	5,172	▲ 15%
Executive pay	773	723	▲ 7%
Auditor ratification	689	629	▲ 10%
Management proposals	1,544	1,979	▼ 22%
Shareholder proposals	301	259	▲ 16%
Say-on-pay frequency	45	37	▲ 22%
Other	29	4	▲ 625%

YOUR RECORD · WHAT YOUR VOTES STOOD FOR

Your policy took a position 20,713 times, most often for board diversity requirements.

A position is the stance shared by a group of your policy's rules, shown with the number of times those rules applied.

BOARD & ACCOUNTABILITY

For board diversity requirements 8,170

Most often: Boards of US companies below 50% gender and 45% ethnic diversity

For limits on executive pay 5,909

Most often: CEO pay of 100 times median employee pay or more

For limits on director tenure 1,519

Prompted by: Independent directors with 9 or more years on the board

For independent board leadership requirements	1,485
For board and workforce disclosure requirements	1,295
For expanded shareholder rights	527
For limits on outside board seats	479
For board committee independence requirements	335
For board independence requirements	310
For auditor independence requirements	202
For a say-on-pay vote every year	45
For system-level stewardship	37
For independent-review conditions on major transactions	22
For director attendance requirements	21
5 more positions	24

YOUR POLICY · SEPTEMBER 28, 2026

149 rules in effect, across 23 topics

63 named proponents: it supports proposals from 54, opposes those from 9

Where no rule applies, it votes for shareholder proposals and with the board on everything else, and votes against the board at companies flagged as underperforming. The policy is managed by Bivium Westfuller.

CLIMATE & NATURE

For executive pay linked to environmental goals 244

Prompted by: Executive pay linked to environmental goals

For proposals on climate change 27

Most often: Any proposal to limit a company's impact on climate change

For proposals on environmental issues 3

Prompted by: Any proposal to limit a company's impact on the environment

PEOPLE & COMMUNITIES

For proposals on data transparency and sharing 11

Most often: Reports on policies against sharing personal data without consent

For proposals on human rights 9

Prompted by: Any proposal to limit a company's impact on human rights

For increased transparency around corporate spending	7
For proposals on workforce practices	3
For proposals on diversity, equity, inclusion, and discrimination	3
For proposals on animal welfare	3
For proposals expanding access to reproductive healthcare	2
For proposals on risks to human health	2

OTHER POSITIONS YOUR POLICY TOOK

Following iconik's analysis of major transactions	10
Against reporting on viewpoint discrimination	6
Against proposals to limit coverage of gender-affirming care	3

One vote can apply several rules, so these counts exceed the number of ballot items. Bars compare positions within each group.

Your votes on directors stood most often for board diversity requirements and limits on director tenure.

You voted against 5,443 of 5,951 nominees. The positions below are why. One vote can rest on several.

For board diversity requirements

8,170 times a policy rule was applied

RATIONALE

"Greater representation from underrepresented groups ... supports sustainable financial performance."

Source: Erhardt, Werbel & Shrader (2003), Corporate Governance: An International Review

WHAT PROMPTED IT

Boards of US companies below 50% gender and 45% ethnic diversity	**4,682**
Boards less than 40% ethnically diverse	**1,906**
Boards less than 40% gender diverse	**1,560**
1 more	22

For limits on director tenure

1,519 times a policy rule was applied

RATIONALE

"Extended director tenure can erode independence..."

Source: Vafeas (2003), Journal of Business Finance & Accounting

WHAT PROMPTED IT

Independent directors with 9 or more years on the board	**1,519**

For independent board leadership requirements

1,485 times a policy rule was applied

RATIONALE

"Independent chairs provide stronger oversight of executives, reduce entrenchment risks..."

Source: Goyal & Park (2002), Journal of Corporate Finance

WHAT PROMPTED IT

A board chair who is not independent	**1,475**
Proposals for an independent board chair	**10**

For board and workforce disclosure requirements

1,295 times a policy rule was applied

RATIONALE

"Lack of EEO-1 disclosure weakens transparency and impedes investor evaluation of human capital risks."

Source: Georgiev (2024), Cardozo Law Review

WHAT PROMPTED IT

Boards that do not disclose their gender or ethnic composition	**689**
Companies that do not disclose EEO-1 workforce data	**606**

Also on board accountability, listed on page 3: expanded shareholder rights (527), limits on outside board seats (479), board committee independence requirements (335), board independence requirements (310) and eight more.

YOUR VOTES

5,443 of 5,951 nominees you voted against or withheld from

92% of your votes on directors rested on a rule in your policy, not a default

IN A SENTENCE

You voted against 5,443 director nominees, most often for board diversity requirements.

Your votes on pay stood for limits on executive pay.

You approved 194 of 773 pay packages. The positions below are why you opposed the other 579, and why you voted against directors who approved that pay.

For limits on executive pay

5,909 times a policy rule was applied

RATIONALE

"Research links lower pay ratios to stronger morale..."

Source: Boone, Starkweather & White (2024), Review of Finance

WHAT PROMPTED IT

CEO pay of 100 times median employee pay or more	**1,878**
Pay plans that do not disclose the maximum value of perquisites	**1,089**
Termination pay above 3 times the executive's annual pay	**926**
Discretionary bonuses in executive pay	**738**
Executive contracts that renew automatically	**713**
Pay plans that do not disclose the maximum incentive payout	**315**
Pay weakly correlated with 3-year company performance	**250**

For a say-on-pay vote every year

45 times a policy rule was applied

RATIONALE

"Annual say-on-pay votes provide regular accountability, reducing the risk of entrenched misaligned compensation."

Source: Ferri & Oesch (2016), Contemporary Accounting Research

WHAT PROMPTED IT

Holding the say-on-pay vote every year	**45**

For limits on shareholder dilution

3 times a policy rule was applied

RATIONALE

"Excessive dilution erodes existing shareholder value and signals weak governance."

Source: Bebchuk & Fried (2004), Harvard University Press

WHAT PROMPTED IT

Pay plans that dilute shareholders by more than 10%	**3**

YOUR VOTES

579 of 773 pay packages you voted against

93% of your votes on pay rested on a rule in your policy, not a default

IN A SENTENCE

You voted against 579 of 773 executive pay packages, for limits on executive pay.

Your votes stood for executive pay linked to environmental goals and proposals on climate change.

You opposed all 21 anti-ESG proposals on climate and nature and supported all 32 others.

For executive pay linked to environmental goals

244 times a policy rule was applied

RATIONALE

"Linking pay to climate goals aligns executive incentives with long-term risk management and value preservation."

Source: Flammer, Hong & Minor (2019), Strategic Management Journal

WHAT PROMPTED IT

Executive pay linked to environmental goals	**244**

For proposals on climate change

27 times a policy rule was applied

RATIONALE

"Proactive climate risk management reduces exposure to regulatory shocks, litigation, and stranded asset risks."

Source: Krueger, Sautner & Starks (2020), Review of Financial Studies

WHAT PROMPTED IT

Any proposal to limit a company's impact on climate change	**10**
Additional reporting on climate-related risk	**7**
Reporting greenhouse gas emissions or adopting reduction targets	**3**
Reporting on emissions from lending, investing and financing	**3**
3 more	4

Also for: proposals on environmental issues (3).

YOUR VOTES

21 of 21	anti-ESG proposals you opposed
32 of 32	other proposals you supported
100%	of your votes on these proposals rested on a rule in your policy, not a default

IN A SENTENCE

You opposed all 21 anti-ESG proposals on climate and nature and supported all 32 others.

Your votes stood for proposals on data transparency and sharing and proposals on human rights.

You opposed 38 of 39 anti-ESG proposals on people and communities and supported all 51 others. No rule in your policy covered the one anti-ESG proposal you supported.

For proposals on data transparency and sharing

11 times a policy rule was applied

RATIONALE

"Transparent policies enhance long-term customer loyalty and protect shareholder value in industries dependent on data."

Source: Martin, Borah & Palmatier (2017), Journal of Marketing

WHAT PROMPTED IT

Reports on policies against sharing personal data without consent	**4**
Reports on policies against algorithmic bias and disinformation	**3**
Reports on removing misinformation and sharing takedown data	**2**
Board oversight and expertise on AI governance	**1**
1 more	1

For proposals on human rights

9 times a policy rule was applied

RATIONALE

"Strong human rights commitments reduce litigation, reputational, and regulatory risks, while enhancing supply chain stability."

Source: Davis & Franks (2014), Harvard Kennedy School CSR Initiative Report No. 66

WHAT PROMPTED IT

Any proposal to limit a company's impact on human rights	**9**

For increased transparency around corporate spending

7 times a policy rule was applied

RATIONALE

"Disclosure of lobbying and political spending improves transparency … and ensures investor capital is not used in ways that undermine long-term value."

Source: Wang & Zhang (2022), International Journal of Disclosure and Governance

WHAT PROMPTED IT

Disclosure of lobbying, political advocacy and charitable giving	**4**
Reports on company values versus political and charitable activity	**3**

Also for: proposals on workforce practices (3), proposals on diversity, equity, inclusion, and discrimination (3), proposals on animal welfare (3), proposals expanding access to reproductive healthcare (2), proposals on risks to human health (2).

Other positions: Against reporting on viewpoint discrimination (6) · Against proposals to limit coverage of gender-affirming care (3).

YOUR VOTES

38 of 39 anti-ESG proposals you opposed

51 of 51 other proposals you supported

99% of your votes on these proposals rested on a rule in your policy, not a default

IN A SENTENCE

You opposed 38 of 39 anti-ESG proposals on people and communities and supported all 51 others.

SHAREHOLDER PROPOSALS · BY PROPONENT

You supported 223 of 301 shareholder proposals, most often for proposals on climate change.

PROPONENT	YOU SUPPORTED	FOR	AGAINST	ABSTAINED
PROPONENTS YOU MOSTLY SUPPORTED				
John Chevedden 114 proposals	100%	114	0	–
As You Sow 16 proposals	100%	16	0	–
The Accountability Board 16 proposals	100%	16	0	–
Mercy Investment Services, Inc. 6 proposals	100%	6	0	–
The Comptroller of the City of New York 5 proposals	100%	5	0	–
NorthStar Asset Management, Inc. Funded Pension Plan 4 proposals	100%	4	0	–
PROPONENTS YOU MOSTLY OPPOSED				
National Legal and Policy Center 25 proposals	0%	0	25	–
National Center for Public Policy Research 20 proposals	0%	0	20	–
Bowyer Research 13 proposals	0%	0	13	–
The Heritage Foundation 6 proposals	0%	0	6	–
EVERYONE ELSE				
53 other proponents 76 proposals	82%	62	14	–

The ten most active proponents are named; the rest are grouped at the end. Meeting results are not included. Every proposal is listed, under the investor who filed it, in the shareholder proposal record, a separate download.

Shareholders filed about as many proposals at your companies this year, and you supported 74% of them.

Your companies are the 463 where you voted in both years. This year, Jan–Oct 2026, is January 1, 2026 to October 16, 2026; last year, Jan–Oct 2025, is January 1, 2025 to October 16, 2025.

Jan–Oct 2025 · Jan–Oct 2026

SHAREHOLDER PROPOSALS	FILED	2025	2026	CHANGE	0 50% 100%	YOU SUPPORTED	A RULE DECIDED
All shareholder proposals		229	223	**-3%**		80% → 74%	98%
Board & accountability		112	134	**+20%**		98% → 88%	97%
Climate & nature		37	42	**+14%**		86% → 60%	100%
People & communities		101	71	**-30%**		61% → 59%	99%
BY CATEGORY							
Shareholder Rights		55	82	**+49%**		100% → 93%	98%
Independence		15	41	**+173%**		93% → 85%	98%
Climate Change		28	32	**+14%**		86% → 56%	100%
Political Activity		30	26	**-13%**		53% → 35%	96%
Conservation		11	14	**+27%**		82% → 64%	100%
Human Rights		20	12	**-40%**		75% → 75%	100%
Workplace Composition		33	12	**-64%**		48% → 42%	100%
Employees		9	10	**+11%**		too few votes	
Data Transparency		11	10	**-9%**		55% → 80%	100%
Governance		18	9	**-50%**		too few votes	
Compensation		25	4	**-84%**		too few votes	

A proposal tagged in two categories counts under both, so rows add up to more than the total, and bars compare rows within each group. Categories with fewer than 10 proposals a year are left out: Health, Animal Welfare, Geographic Risk. “You supported” is the share of your votes cast for. “A rule decided” is the share of this year’s votes that rested on a rule in a policy, not on a default. Results are not shown: a result is recorded for 7,380 of the 11,854 items at these companies this year.

A rule in your policy decided 75% of your votes this year, up from 53%. Most of the rest fell to a default.

Each vote records the rule that produced it. These are all your votes at annual meetings: 8,694 in Jan–Oct 2025 and 9,245 in Jan–Oct 2026.

WHAT DECIDED YOUR VOTES

Jan–Oct 2025 · Jan–Oct 2026

	JAN–OCT 2025		JAN–OCT 2026	
A rule in the policy	4,450	51%	6,674	**72%**
A rule about a named proponent	174	2%	217	**2%**
Default: vote with the board	3,420	39%	2,001	**22%**
Default: against the board at underperformers	626	7%	277	**3%**
Other	24	0.3%	76	**0.8%**

MANAGEMENT ITEMS AT YOUR COMPANIES

The 463 companies where you voted in both years

	VOTED JAN–OCT 2025	VOTED JAN–OCT 2026	0 50% 100%	YOU OPPOSED	A RULE DECIDED
Director nominees	3,827	3,927		76% → 91%	92%
Say on pay	504	501		72% → 73%	93%
Auditor ratification	443	438		24% → 20%	7%
Other management proposals	1,063	967		12% → 11%	19%

A rule in the policy is one matched to the ballot item by a tag, such as a limit on director tenure. A default applies when no rule matches. “You opposed” counts votes against and votes withheld. “A rule decided” is for Jan–Oct 2026.

METHOD AND DEFINITIONS

How this report reads your votes.

Ballot item

One proposal or nominee at one meeting. An item held in several accounts is counted once.

Position

The stance shared by a group of your policy's rules, in the wording of iconik's tag library, such as limits on director tenure. A vote against a director who has served nine years or more is counted under that position.

Your policy

The rules iconik applies to your ballots, as managed by Bivium Westfuller. Page 3 describes the policy as it stands today.

What prompted it

What was on the ballot: the condition that triggered a rule, or what a proposal asked for. Rules that test the same condition are added together.

Times applied

The number of times a rule behind a position applied to a ballot item. One vote can apply several rules, so these counts exceed the number of ballot items.

Asked for change

Votes cast against management's recommendation, leaving out abstentions.

Anti-ESG proposals

Proposals filed by a proponent your policy votes against by name, or that iconik classes as anti-ESG: tagged as putting financial returns first, reports on alleged viewpoint discrimination, or checked by hand.

Rationale

The quoted reason beside each position comes from the rationale for one of its rules in iconik's rationale library, shortened where marked "…". Each source was checked against its quote on October 16, 2026.

Data drawn on October 16, 2026. Analysis by iconik.

Meeting results

Not included in this report.

Topic

A shareholder proposal is placed under the categories of the tags applied to it, so it can count under more than one.

Sources

Your votes, and the rule recorded against each, are from iconik's records for Jan 1, 2026 – Oct 16, 2026. Your policy is as it stands on September 28, 2026.

Other downloads

The shareholder proposal record lists every proposal under the investor who filed it.