

# PROXY VOTING SEASON SNAPSHOT 2021

*September 2021*

---

**insightia:**  
INTELLIGENT ANALYTICS

*This report precedes The Proxy Voting Annual Review, an in-depth report due for release in October 2021, featuring qualitative and quantitative analysis of voting trends this proxy season.*

*Disclaimer:*

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

All rights reserved. The entire contents of *The Proxy Season Voting Snapshot 2021* are the Copyright of Insightia Ltd. No part of this publication may be reproduced without the express prior written approval of an authorized member of the staff of Insightia Ltd, and, where permission for online publication is granted, contain a hyperlink to the publication.

The information presented herein is for information purposes only and does not constitute and should not be construed as a solicitation or other offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction, or as advice of any nature whatsoever.

PUBLISHED BY:  
**INSIGHTIA**

4 Old Park Lane  
Mayfair, London, W1U 6PZ  
+44 (0) 20 7788 7772

[www.insightia.com](http://www.insightia.com)  
[info@insightia.com](mailto:info@insightia.com)  
Twitter: @InsightiaLtd

1350 Avenue of the Americas  
New York, NY, 10019  
+1 646 475 2214

**insightia**  
INTELLIGENT ANALYTICS

# 1. HIGHLIGHTS

---

2. DIRECTOR ELECTIONS AND PROXY FIGHTS

3. ENVIRONMENTAL PROPOSALS

4. SOCIAL PROPOSALS

5. COMPENSATION

**insightia:**  
INTELLIGENT ANALYTICS

# 24,929,144

*Votes imported for the 2020/21 proxy season.*

*SOURCE: INSIGHTIA*

# KEY TAKEAWAYS

*Key points from this year's data:*

- The five largest institutional investors increased their support of environmental shareholder proposals by an average 13 percentage points between the 2020 and 2021 proxy seasons, compared with four percentage points for all investors.
- The top five backed 100% of climate transition plans that companies put up to a vote, while only Fidelity supported a majority of shareholder proposals to adopt annual “say on climate” proposals at U.S. and Canadian companies.
- Support for diversity proposals from the five investors increased by an average of 30 percentage points.

*SOURCE: INSIGHTIA*

# BIG FIVE SUPPORT: ***BIGGEST OPPOSITION***

Management proposals most frequently voted against by BlackRock, Vanguard, State Street, Fidelity, and JPMorgan.

	TYPE	2020/21 VOTES AGAINST (%)
BLACKROCK	APPROVE/AMEND INCENTIVE PLAN	24.4
VANGUARD	APPROVE/AMEND INCENTIVE PLAN	38.3
STATE STREET	APPROVE/AMEND INCENTIVE PLAN	31.3
FIDELITY	APPROVE/AMEND INCENTIVE PLAN	38.8
JPMORGAN	APPROVE CAPITAL INCREASE	13.6

Limited to proposals with at least 50 votes.

**SOURCE: INSIGHTIA**

1. HIGHLIGHTS

# 2. DIRECTOR ELECTIONS AND PROXY FIGHTS

---

3. ENVIRONMENTAL PROPOSALS

4. SOCIAL PROPOSALS

5. COMPENSATION

**insightia:**  
INTELLIGENT ANALYTICS

# BIG FIVE SUPPORT: *DIRECTORS*

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

	2020/21 SUPPORT (%)	2019/20 SUPPORT (%)	CHANGE (pp)
BLACKROCK	91.1	91.6	-0.5
VANGUARD	94.2	94.4	-0.2
STATE STREET	87.9	87.6	+0.3
FIDELITY	97.8	98.2	-0.4
JPMORGAN	96.0	95.5	+0.5
<i>ALL INVESTORS (average)</i>	88.0	88.5	-0.5

SOURCE: INSIGHTIA



# BIG FIVE SUPPORT: *DISSIDENTS*

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

	2020/21		2019/20		CHANGE (pp)
	PROXY CONTESTS (#)	VOTED DISSIDENT CARD (%)	PROXY CONTESTS (#)	VOTED DISSIDENT CARD (%)	
BLACKROCK	14	14.3	12	25.0	-10.7
VANGUARD	14	28.6	13	23.1	+5.5
STATE STREET	13	15.4	10	10.0	+5.4
FIDELITY	5	20.0	4	50.0	-30.0
JPMORGAN	10	30.0	5	20.0	+10.0

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

**SOURCE: INSIGHTIA**

# PROXY ADVISER VARIATION

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

	ISS MATCH			GLASS LEWIS MATCH		
	2020-21 (%)	2019-20 (%)	CHANGE (pp)	2020-21 (%)	2019-20 (%)	CHANGE (pp)
BLACKROCK	86.7	88.1	-1.4	88.9	89.7	-0.8
VANGUARD	89.0	89.0	0	90.6	90.9	-0.3
STATE STREET	85.6	86.1	-0.5	87.3	86.8	+0.5
FIDELITY	90.2	90.7	-0.5	93.8	94.1	-0.3
JPMORGAN	93.2	93.5	-0.3	93.8	93.3	+0.5

SOURCE: INSIGHTIA

1. HIGHLIGHTS

2. DIRECTOR ELECTIONS AND PROXY FIGHTS

# **3. ENVIRONMENTAL PROPOSALS**

---

4. SOCIAL PROPOSALS

5. COMPENSATION

# BIG FIVE SUPPORT: ENVIRONMENTAL SHAREHOLDER PROPOSALS

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

	2020/21 SUPPORT (%)	2019/20 SUPPORT (%)	CHANGE (pp)
BLACKROCK	54.1	16.2	+37.9
VANGUARD	45.9	22.2	+23.7
STATE STREET	56.8	48.6	+8.2
FIDELITY	41.2	36.7	+4.5
JPMORGAN	55.6	59.5	-3.9
<i>ALL INVESTORS (average)</i>	60.5	56.3	+4.2

SOURCE: INSIGHTIA

# BIG FIVE SUPPORT: “SAY ON CLIMATE” SHAREHOLDER PROPOSALS

Average support from BlackRock, Vanguard, State Street, Fidelity, and JPMorgan for shareholder proposals to adopt “say on climate” votes.

	2020/21 SUPPORT (%)
BLACKROCK	50.0
VANGUARD	33.3
STATE STREET	33.3
FIDELITY	83.3
JPMORGAN	20
<i>ALL INVESTORS (average)</i>	<i>50.7</i>

*Note: Six shareholder proposals in total.  
JPMorgan voted five.*

**SOURCE: INSIGHTIA**

# BIG FIVE SUPPORT: “SAY ON CLIMATE” VOTES

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

	2020/21 SUPPORT (%)
BLACKROCK	100.0
VANGUARD	100.0
STATE STREET	100.0
FIDELITY	100.0
JPMORGAN	100.0
<i>ALL INVESTORS (average)</i>	<i>76.5</i>

Note: Three votes in total.

SOURCE: INSIGHTIA

# BIG FIVE: MOST SUPPORTED ENVIRONMENTAL PROPOSALS

Most supported environmental shareholder proposal types by BlackRock, Vanguard, State Street, Fidelity, and JPMorgan.

	TYPE	2020/21 SUPPORT (%)
BLACKROCK	CREATE INDUSTRIAL WASTE/POLLUTION REPORT	63.6
VANGUARD	CREATE INDUSTRIAL WASTE/POLLUTION REPORT	50.0
STATE STREET	CREATE CLIMATE CHANGE REPORT	64.7
FIDELITY	ADOPT "SAY ON CLIMATE" VOTE	83.3
JPMORGAN	CREATE CLIMATE CHANGE REPORT	76.5
ALL INVESTORS	CREATE CLIMATE CHANGE REPORT	45.8

Limited to shareholder proposals, and to types where the investor cast at least five votes.

SOURCE: INSIGHTIA

1. KEY TAKEAWAYS

2. DIRECTOR ELECTIONS AND PROXY FIGHTS

3. ENVIRONMENTAL PROPOSALS

# 4. SOCIAL PROPOSALS

---

5. COMPENSATION

**insightia:**  
INTELLIGENT ANALYTICS



# BIG FIVE SUPPORT: SOCIAL SHAREHOLDER PROPOSALS

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

	2020/21 SUPPORT (%)	2019/20 SUPPORT (%)	CHANGE (pp)
BLACKROCK	44.3	11.5	+32.8
VANGUARD	29.6	15.0	+14.6
STATE STREET	35.6	25.0	+10.6
FIDELITY	38.6	40.0	-1.4
JPMORGAN	41.5	35.5	+6.0
<i>ALL INVESTORS (average)</i>	<i>52.1</i>	<i>50.8</i>	<i>-0.6</i>

Note: Categories used for this table differ from that on Proxy Insight Online.

SOURCE: INSIGHTIA

# BIG FIVE SUPPORT: DIVERSITY/EEO SHAREHOLDER PROPOSALS

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

	2020/21 SUPPORT (%)	2019/20 SUPPORT (%)	CHANGE (pp)
BLACKROCK	68.2	13.6	+54.6
VANGUARD	60.0	27.3	+32.7
STATE STREET	47.6	27.3	+20.3
FIDELITY	75.0	60.0	+15.0
JPMORGAN	59.1	30.0	+29.1
<i>ALL INVESTORS (average)</i>	66.6	46.6	+20.0

SOURCE: INSIGHTIA

# BIG FIVE: MOST SUPPORTED SOCIAL PROPOSALS

Most supported social shareholder proposal types by BlackRock, Vanguard, State Street, Fidelity, and JPMorgan.

	TYPE	2020/21 SUPPORT (%)
BLACKROCK	CREATE BOARD DIVERSITY REPORT	100.0
VANGUARD	CREATE BOARD DIVERSITY REPORT	100.0
STATE STREET	CREATE BOARD DIVERSITY REPORT	100.0
FIDELITY	APPROVE/AMEND DIVERSITY/EEO POLICY	90.9*
JPMORGAN	CREATE BOARD DIVERSITY REPORT	100.0
ALL INVESTORS	CREATE BOARD DIVERSITY REPORT	61.9

Limited to shareholder proposals, and to types where the investor cast at least five votes.

\*Fidelity only voted four board diversity report proposals.

SOURCE: INSIGHTIA

- 
1. KEY TAKEAWAYS
  2. DIRECTOR ELECTIONS AND PROXY FIGHTS
  3. ENVIRONMENTAL PROPOSALS
  4. SOCIAL PROPOSALS

# **5. COMPENSATION**

# BIG FIVE SUPPORT: “SAY ON PAY”

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

	2020/21 SUPPORT (%)	2019/20 SUPPORT (%)	CHANGE (pp)
BLACKROCK	95.3	95.8	-0.5
VANGUARD	94.9	94.5	+0.5
STATE STREET	90.5	91.5	-1.0
FIDELITY	95.1	94.8	+0.3
JPMORGAN	90.0	90.7	-0.7
<i>ALL INVESTORS (average)</i>	80.5	79.0	+1.5

SOURCE: INSIGHTIA

# BIG FIVE SUPPORT: COMPENSATION SHAREHOLDER PROPOSALS

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

	2020/21 SUPPORT (%)	2019/20 SUPPORT (%)	CHANGE (pp)
BLACKROCK	8.6	5.7	+2.9
VANGUARD	3.1	3.8	-0.7
STATE STREET	12.5	13.5	-1.0
FIDELITY	11.5	11.1	+0.4
JPMORGAN	12.9	12.0	+0.9
<i>ALL INVESTORS (average)</i>	37.2	40.9	-3.7

SOURCE: INSIGHTIA

