



Engagement Overview

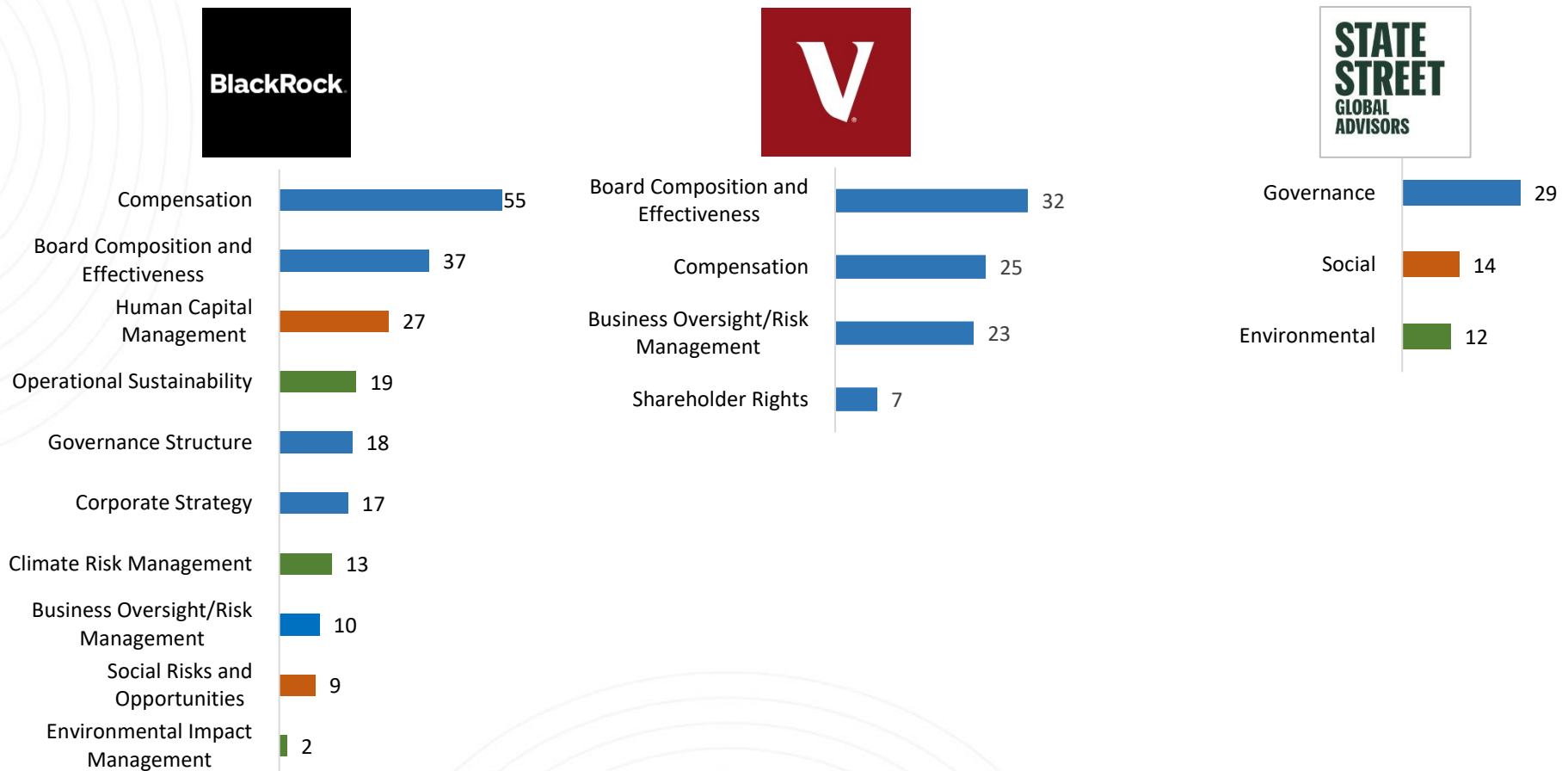
Top Institutional Investors

Key Takeaways for Technology Companies

BlackRock, Vanguard and SSgA – who collectively manage almost \$22 trillion in assets - reported 160+ engagements with technology companies in 2022, according to ZMH’s proprietary [Investor Engagement Dashboard](#). As part of their stewardship program, they engage with companies on ESG issues to promote long-term value creation and risk mitigation.

The table below shows themes covered during engagement for some of the top U.S. technology companies in 2022:

Fig. 1: # of Engagements with US Technology Companies in 2022






Voting Overview

Top Institutional Investors

Case Study on Alphabet's Governance


In order to illustrate the varying priorities and perspectives of investors, we have chosen to focus on Alphabet (GOOGL), one of the largest technology companies in the United States. At Alphabet's 2022 Annual General Meeting, two investors voted **against** the same Director for different reasons. Even when two investors identified the same concern for the same Director, they voted differently due to differences in their voting guidelines. This case study highlights the distinct approaches taken by different investors.

ZMH's AI-powered Investor Engagement Dashboard includes +2,000 engagement case studies, a digital library of proxy voting guidelines for global investors, ISS and Glass Lewis, and +12 million N-PX vote records (many with voting rationales). We leverage the power of technology to empower clients with unique insights on investors' engagement priorities and voting history, thereby ensuring the executive leadership is fully prepared for investor engagement.




Vote: AGAINST Director Ann Mather

Blackrock identified Ann Mather as a director who is overboarded. This raised concerns for Blackrock about the director's ability to exercise sufficient oversight of this board. Due to this, Blackrock voted **AGAINST** Mather. Blackrock's 2023 Proxy Voting Guidelines for U.S. companies outlines that a director is considered "overboarded" if they are a non-executive on four total boards or an executive on two total boards.




Vote: WITHHOLD support Director Ann Mather

SSGA noticed a lack of access to independent directors during its engagements with Alphabet and cites that as a consistent issue. Due to these governance issues and excessive average tenure of directors, SSGA **WITHHELD** support of the director and the Chair of the Nominating/Governance Committee. SSGA prefers to hold meetings to discuss various board-related governance issues as part of its active engagement process.



Vote: AGAINST Directors John L. Hennessy and Frances H. Arnold

T. Rowe Price opposes all nomination and governance committee members as well as the lead independent director or independent chair because the company has superior voting rights without economic control. At the same meeting, the company also faced a shareholder proposal to 'Approve Recapitalization Plan for all Stock to Have One-vote per Share' which T. Rowe Price voted **FOR**.



Vote: FOR Director Ann Mather

In 2021, Vanguard identified Ann Mather as a potentially overboarded director. In 2021, she served on six public boards (including Alphabet), which is above Vanguard's limit on what it considers an "overboarded director." For their 2022 meeting, Alphabet implemented an amendment to its corporate governance guidelines that reduced the amount of public company boards a director can serve on from five to four. Vanguard feels compliance with this internal policy adequately addresses its concerns and voted **FOR** Mather in 2022.



Understand How ESG Weighs into Investor Considerations to Make Your Next Engagement More Successful

[ESG Roadshows](#)

[Data-Driven ESG Strategy](#)

What ZMH Can Do for You

*Our Proprietary **ESG Engagement Dashboard™** allows you to leverage technology and data to optimize your shareholder interactions.*

ZMH Advisors LLC. is a technology-based shareholder and ESG advisory firm. We combine two decades of corporate governance and investor engagement experience with next-gen data analytics to deliver customized solutions for clients ranging from pre-IPO to S&P 500 companies. Our data-driven approach is powered by a proprietary **ESG Engagement Dashboard™**, which provides unique insights on investors with \$50T AUM.

Know what could be asked during an engagement

Stay up to date on investor's ESG priorities

Access to 1000+ case studies & detailed analysis

Understand how investors will vote on your ballot

Gain access to 7M NPX voting records & governance policies

Contact information & key players at each firm

CONTACT US TO SCHEDULE A DEMO

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