



Proxy Voting Statistics Glass Lewis Viewpoint

June 1, 2025 – May 31, 2026



North Carolina
Retirement Systems

NC 401(k) & NC 457 Plans



Changes for 2026

- Mandatory Arbitration Provisions: The Benchmark Policy guidelines now include a discussion on its approach to mandatory arbitration provisions.
- Pay-for-Performance Methodology: This section was updated to reflect enhancements and modifications to Glass Lewis's proprietary pay-for-performance model, using a scorecard-based approach, consisting of up to six tests.

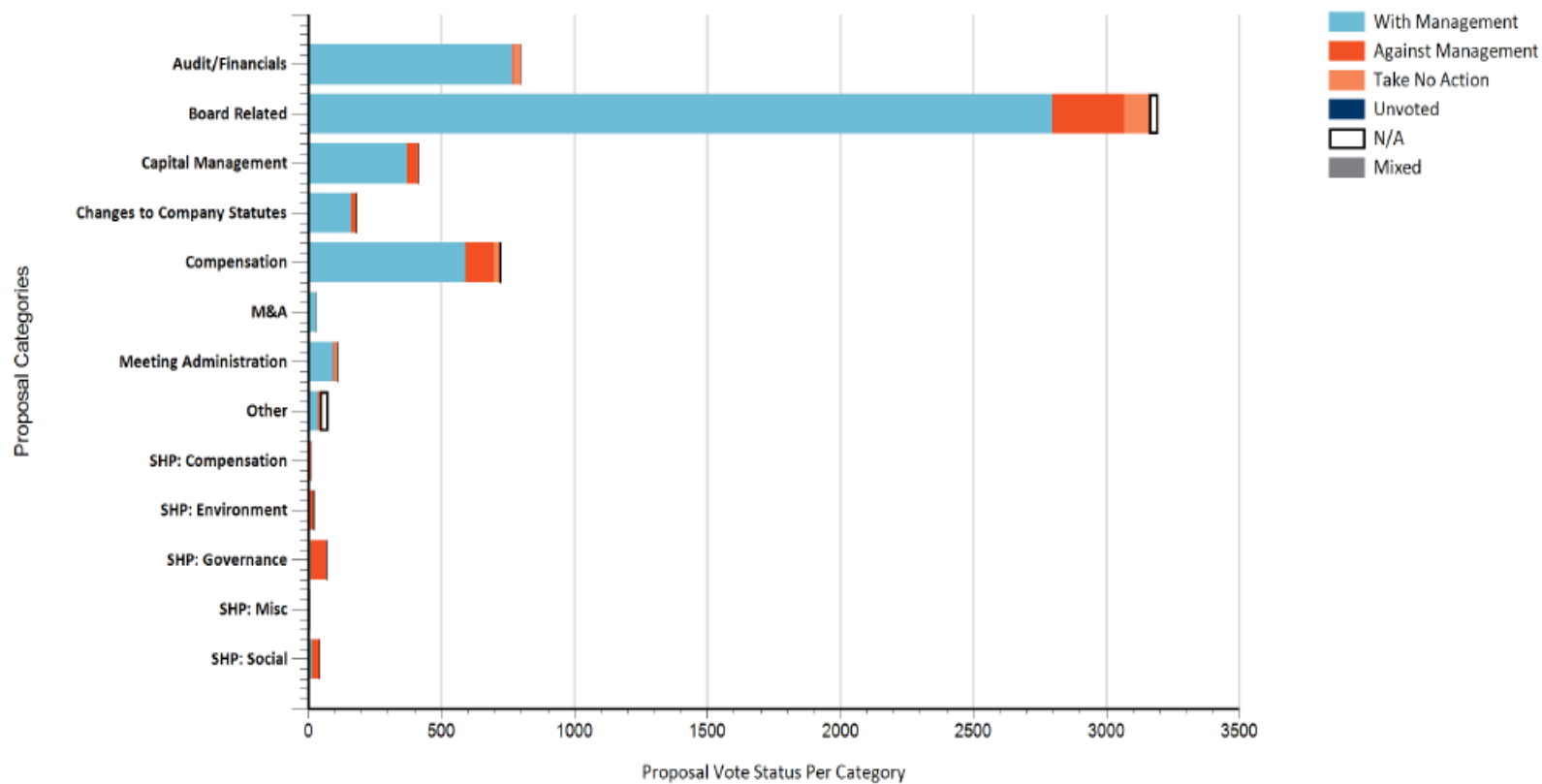


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Proposal Categories - Votes versus Management

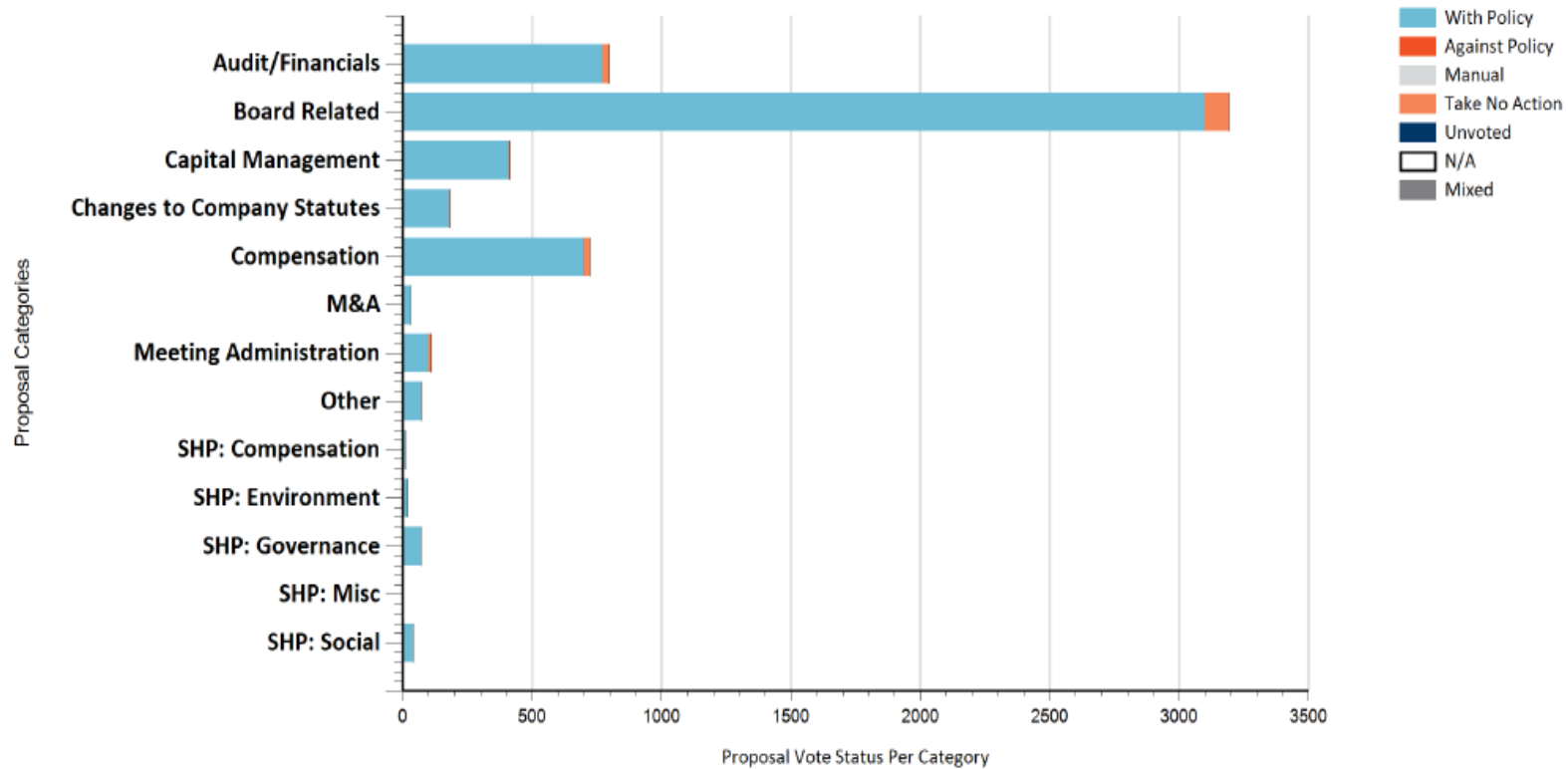


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Proposal Categories - Votes versus Policy

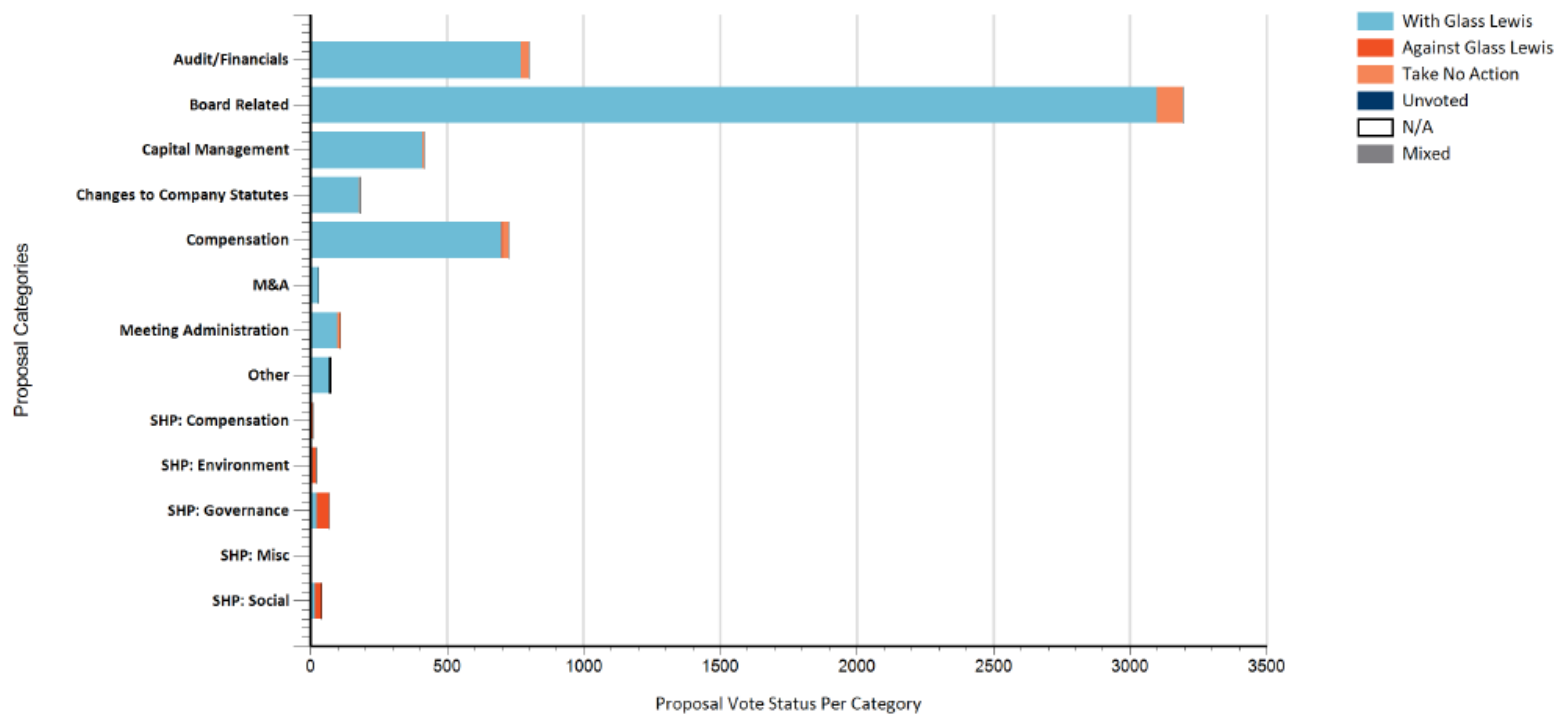


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Proposal Categories - Votes versus Glass Lewis



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Proposal Statistics Report

From 6/1/2025 to 5/31/2026

	Mgmt Proposals	SHP Proposals	Total Proposals
For	4878	24	4902
Against	431	30	461
Abstain	44	88	132
1 Year	9	0	9
2 Years	0	0	0
3 Years	0	0	0
Mixed	0	0	0
Take No Action	164	0	164
Unvoted	0	0	0
Totals	5526	142	5668

	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	4846	34	4880
Against Management	446	105	551
N/A	70	3	73
Mixed	0	0	0
Take No Action	164	0	164
Unvoted	0	0	0
Totals	5526	142	5668

Management Proposals – Votes Cast

For - 4878
Against - 431
Abstain - 44
1 Year - 9
Take No Action - 164



Shareholder Proposals – Votes Cast

For - 24
Against - 30
Abstain - 88



Management Proposals – Votes versus Management

With Mgmt - 4846
Against Mgmt - 446
N/A - 70
Take No Action - 164



Shareholder Proposals – Votes versus Management

With Mgmt - 34
Against Mgmt - 105
N/A - 3



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