

Brandywine Global

Proxy Voting Policy Evolution: 2022-2024

Analysis of 2 policy versions across 1 revision cycles

Based on archived versions from the Wayback Machine
and Brandywine Global's public website

Prepared March 2026

Executive Summary

This report analyzes 2 versions of Brandywine Global's proxy voting guidelines spanning 2022-2024. Over this period, the guidelines decreased from 13 pages to 12 pages and the number of identifiable policy statements changed from 29 to 28. Policy revisions were detected in 1 of the 1 year-over-year transitions examined.

The most significant revision occurred in 2024 (compared to 2022), with 85% textual similarity, 2 new statements added, and 3 removed. These inflection points mark the key moments when Brandywine Global substantively rethought its governance approach.

Key Observations

- Climate & Sustainability: Notably reduced from 6 to 1 references, suggesting a deliberate de-emphasis over this period.
- Executive Compensation: Relatively stable (13 -> 14 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (12 -> 9 references), suggesting consistent governance priorities in this area
- Human Capital Management: Relatively stable (25 -> 25 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Relatively stable (34 -> 33 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2022

Document: 13 pages, 161 KB, approximately 4,989 words, 29 policy statements identified.

2024

Document: 12 pages, 158 KB, approximately 4,723 words, 28 policy statements identified.

Substantial changes were made compared to the 2022 edition (85% textual similarity). 0 policy statements were modified, 2 added, and 3 removed.

Section Renames:

- "September 2020 1 Proxy Voting" -> "June 2023 1 Proxy Voting"

Thematic Evolution: Climate & Sustainability

Brandywine Global's emphasis on climate & sustainability declined over the 2022-2024 period, from 6 references in 2022 to 1 in 2024. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2022 (6 references)

"In cases where we feel management has not taken sufficient efforts to address material environmental or social risk, we may choose to support shareholder proposals aimed at enhancing shareholder value or risk mitigation in alignment with our fiduciary principles."

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of Brandywine Global's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

Brandywine Global's coverage of executive compensation remained relatively consistent across the 2022-2024 period (13 to 14 keyword references), suggesting this represents a stable, mature area of Brandywine Global's governance framework.

2022 (13 references)

"We vote for compensation plans that are tied to the company achieving set profitability hurdles."

2024 (14 references)

"We vote for compensation plans that are tied to the company achieving set profitability hurdles."

Why This Matters

Executive compensation language directly affects how Brandywine Global votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

Brandywine Global's coverage of shareholder rights & proposals remained relatively consistent across the 2022-2024 period (12 to 9 keyword references), suggesting this represents a stable, mature area of Brandywine Global's governance framework.

2022 (12 references)

"Anti-Takeover We vote against anti-takeover mea sures, including without limitation: A."

2024 (9 references)

"Anti-Takeover We vote against anti-takeover mea sures, including without limitation: A."

Thematic Evolution: Human Capital Management

Brandywine Global's coverage of human capital management remained relatively consistent across the 2022-2024 period (25 to 25 keyword references), suggesting this represents a stable, mature area of Brandywine Global's governance framework.

2022 (25 references)

"We vote for non-employee director stock options, unless we consider the number of shares available for issue excessive."

2024 (25 references)

"We vote for non-employee director stock options, unless we consider the number of shares available for issue excessive."

Thematic Evolution: Voting Approach & Engagement

Brandywine Global's coverage of voting approach & engagement remained relatively consistent across the 2022-2024 period (34 to 33 keyword references), suggesting this represents a stable, mature area of Brandywine Global's governance framework.

2022 (34 references)

"We vote against attempts to re-price op tions."

2024 (33 references)

"We vote against attempts to re-price op tions."

Why This Matters

The evolution of Brandywine Global's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Across 2 versions spanning 2022-2024, Brandywine Global's proxy voting guidelines show 1 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Evolving Governance Priorities

The thematic analysis reveals reduced attention to Climate & Sustainability (6->1 refs). These shifts map the changing landscape of Brandywine Global's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Current Governance Priorities

As of the 2024 edition, Brandywine Global's governance priorities ranked by emphasis are: Voting Approach & Engagement (33 refs); Human Capital Management (25 refs); Executive Compensation (14 refs); Shareholder Rights & Proposals (9 refs); Climate & Sustainability (1 refs). Companies engaging with Brandywine Global should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Brandywine Global's proxy voting guidelines over 2022-2024 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate Brandywine Global's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2022	13	161 KB	4,989	29	Wayback Machine
2024	12	158 KB	4,723	28	Wayback Machine