

Northern Trust

Proxy Voting Policy Evolution: 2024-2026

Analysis of 3 policy versions across 2 revision cycles

Based on archived versions from the Wayback Machine
and Northern Trust's public website

Prepared March 2026

Executive Summary

This report analyzes 3 versions of Northern Trust's proxy voting guidelines spanning 2024-2026. Over this period, the guidelines grew from 9 pages to 10 pages and the number of identifiable policy statements grew from 7 to 9. Policy revisions were detected in 2 of the 2 year-over-year transitions examined.

Over the 2024-2026 period, Northern Trust's proxy voting guidelines have maintained a relatively consistent scope while undergoing targeted revisions in specific governance areas. The most notable expansion has been in Climate & Sustainability and Voting Approach & Engagement, reflecting evolving governance priorities.

The most significant revision occurred in 2026 (compared to 2025), with 27% textual similarity, 2 new statements added, and 0 removed. A second major revision occurred in 2025. These inflection points mark the key moments when Northern Trust substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Relatively stable (1 -> 1 references), suggesting consistent governance priorities in this area
- Climate & Sustainability: Significantly expanded from 3 to 14 keyword references, indicating growing governance attention to this area.
- Executive Compensation: Emerged as a new governance theme - absent in 2024, growing to 1 references by 2026
- Shareholder Rights & Proposals: Emerged as a new governance theme - absent in 2024, growing to 3 references by 2026
- Board Independence & Oversight: Relatively stable (1 -> 1 references), suggesting consistent governance priorities in this area
- Human Capital Management: Relatively stable (5 -> 3 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Significantly expanded from 10 to 23 keyword references, indicating growing governance attention to this area.

Year-by-Year Policy Changes

2024

Document: 9 pages, 212 KB, approximately 3,458 words, 7 policy statements identified.

2025

Document: 9 pages, 216 KB, approximately 3,579 words, 7 policy statements identified.

A major restructuring or rewrite occurred compared to the 2024 edition (46% textual similarity). 0 policy statements were modified, 0 added, and 0 removed.

Key changes include: systematic replacement of 'require' with 'expect' (1 instances). This revision represents a significant inflection point in Northern Trust's governance approach.

Section Renames:

- "Effective Date 02/16/2024" -> "Effective Date 9/05/2024"

2026

Document: 10 pages, 238 KB, approximately 4,120 words, 9 policy statements identified.

A major restructuring or rewrite occurred compared to the 2025 edition (27% textual similarity). 0 policy statements were modified, 2 added, and 0 removed.

Section Renames:

- "Effective Date 9/05/2024" -> "Effective Date: March 2, 2026"

Overall Assessment

Across 3 versions spanning 2024-2026, Northern Trust's proxy voting guidelines show 2 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Climate & Sustainability (3->14 refs), Voting Approach & Engagement (10->23 refs). These shifts map the changing landscape of Northern Trust'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 2026 edition, Northern Trust's governance priorities ranked by emphasis are: Voting Approach & Engagement (23 refs); Climate & Sustainability (14 refs); Shareholder Rights & Proposals (3 refs); Human Capital Management (3 refs); Board Composition & Diversity (1 refs); Executive Compensation (1 refs). Companies engaging with Northern Trust should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Northern Trust's proxy voting guidelines over 2024-2026 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 Northern Trust'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
2024	9	212 KB	3,458	7	Wayback Machine
2025	9	216 KB	3,579	7	Wayback Machine
2026	10	238 KB	4,120	9	Live URL