



2024

The Debriefing

SEASON REVIEW AND FALL
ENGAGEMENT GUIDE

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ESG & Executive Compensation

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All data provided in this review reflects statistics gathered from January through June 30, 2024, unless otherwise specified. Data covers constituents of the Russell 3000 Index.

Statistics in this document were extrapolated from data provided by ISS Corporate Solutions, FactSet and D.F. King proprietary data.

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Shareholder Proposals

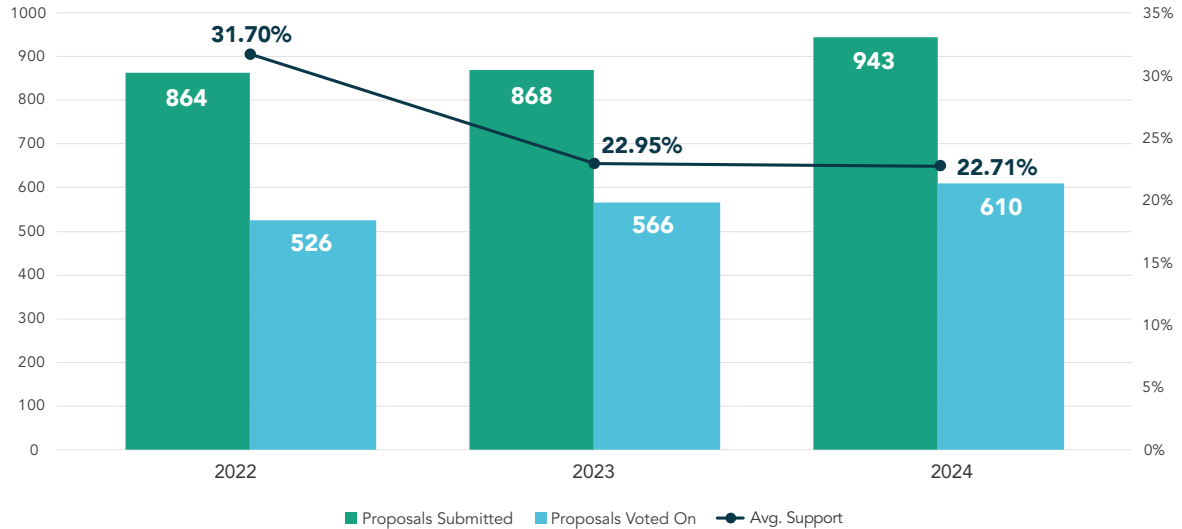
More proposals overall; decreased average support levels.

Takeaways

- More across the board – 2024 saw increased proposal submissions and more proposals are ending up on ballots.
- Although overall proposal submissions for 2024 increased, there was a decrease in the number of E&S¹ proposals that received over 50% support.
 - **E** – We saw a slight decrease in the number of environmental proposals this year; GHG² emissions maintains its position as top category. Average support remained low, with only two proposals passing.
 - **S** – Social proposals remained the category with the highest number of submissions. 'Anti-ESG' proposals doubled and comprised just over 15% of this category. Topics such as DEI³, labor issues and political transparency remain top of mind. Only one social proposal passed this year.
 - **G** – Governance proposals experienced a resurgence; submissions increased by 20% and 45 proposals passed in this category, nearly tripling the amount that passed in 2023.
- Director election and resignation bylaws became a top proposal in 2024 in light of the focused efforts this proxy season made by the North Atlantic States Carpenters Pension Fund, Mid-America Carpenters Pension Fund and the New York City Carpenters Pension Fund, though average support hovered at approximately 15%.
- Although the number of 'Anti-ESG' proposals soared this year, average support remains low at 1.77%.
- A handful of new executive compensation-related proposals have emerged for 2024, including a proposal requesting companies fix director compensation at \$1 until they receive shareholder approval for director pay.
- 2024 marked the return of no-action relief; the SEC granted relief to nearly double the number of companies from 2023.

1. Environmental & Social; 2. Greenhouse Gas; 3. Diversity, Equity, Inclusion

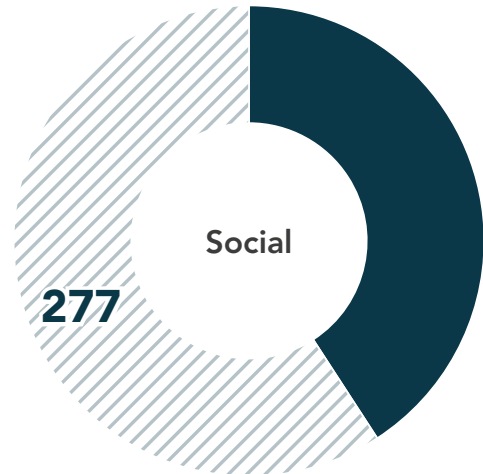
✓ Submitted vs. Voted, Year-Over-Year Trends



 Submitted vs. Voted, By Proposal Category

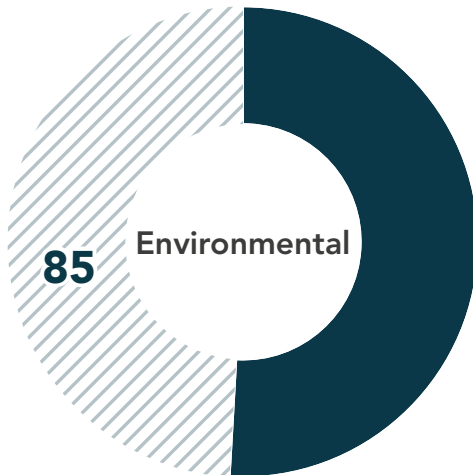


Total Submitted: 275

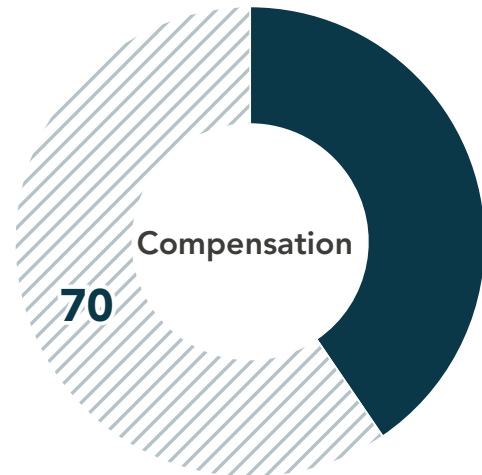


Total Submitted: 398

 Submitted vs. Voted, By Proposal Category

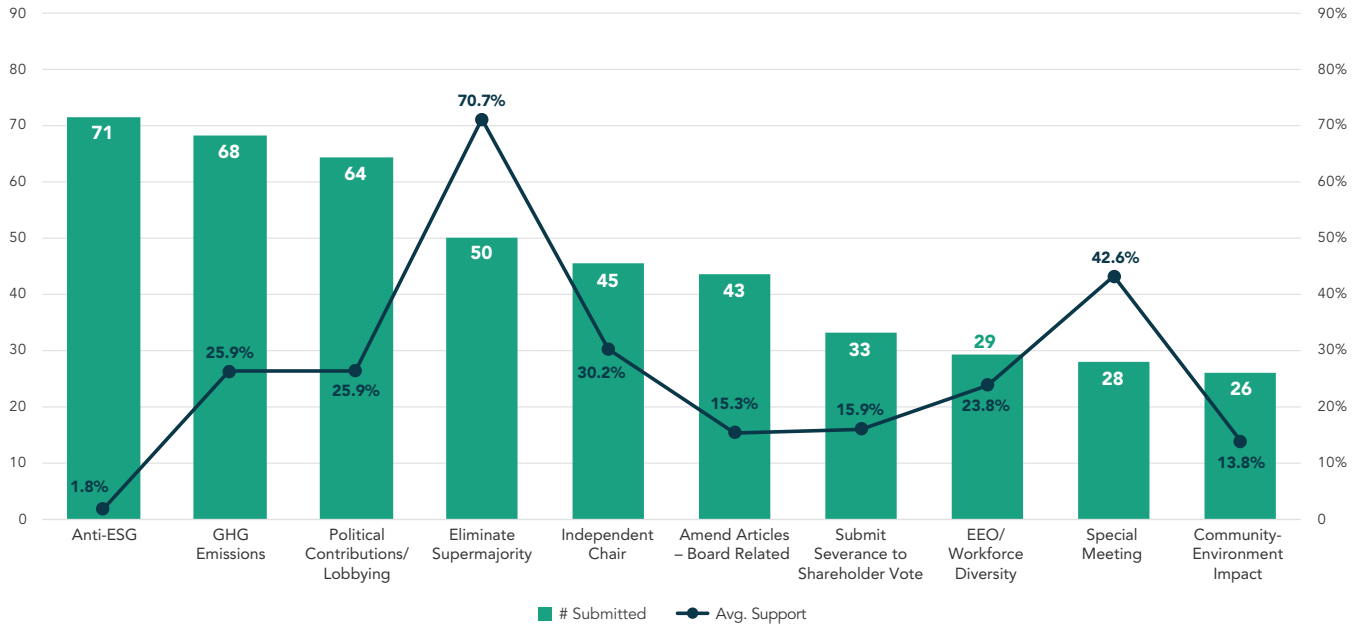


Total Submitted: 167

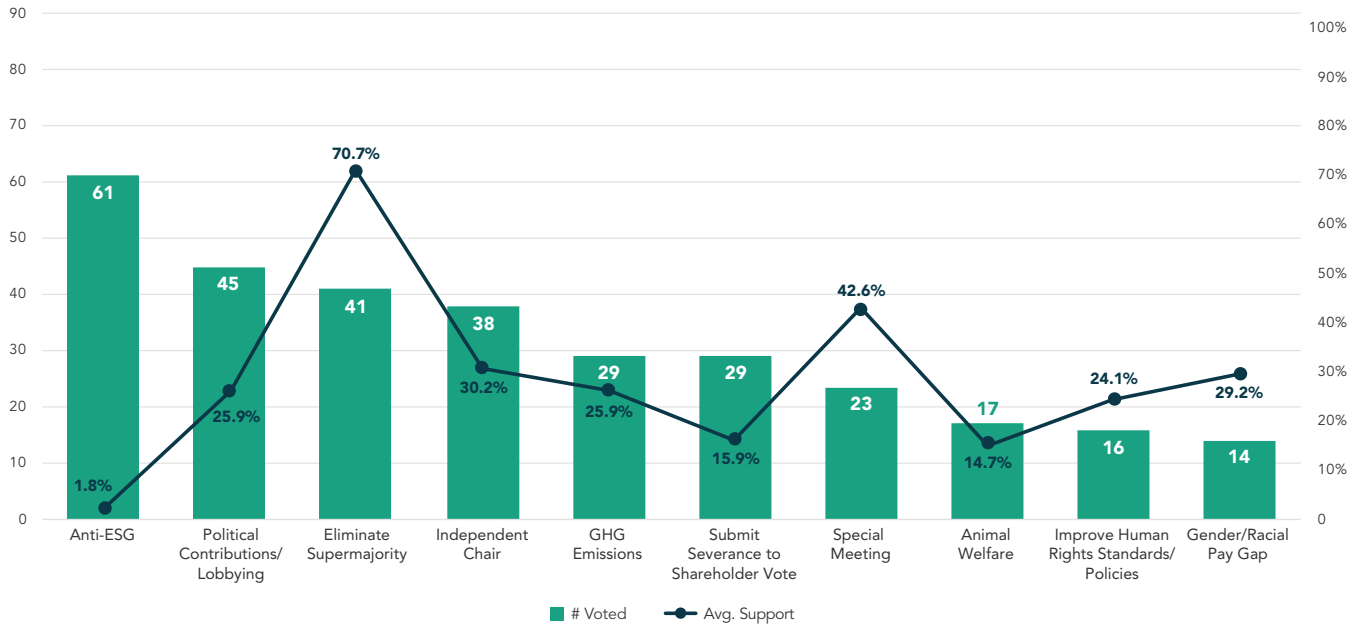


Total Submitted: 103

📋 Top Submitted Proposals 2024



Top Proposals Voted 2024



Environmental Initiatives

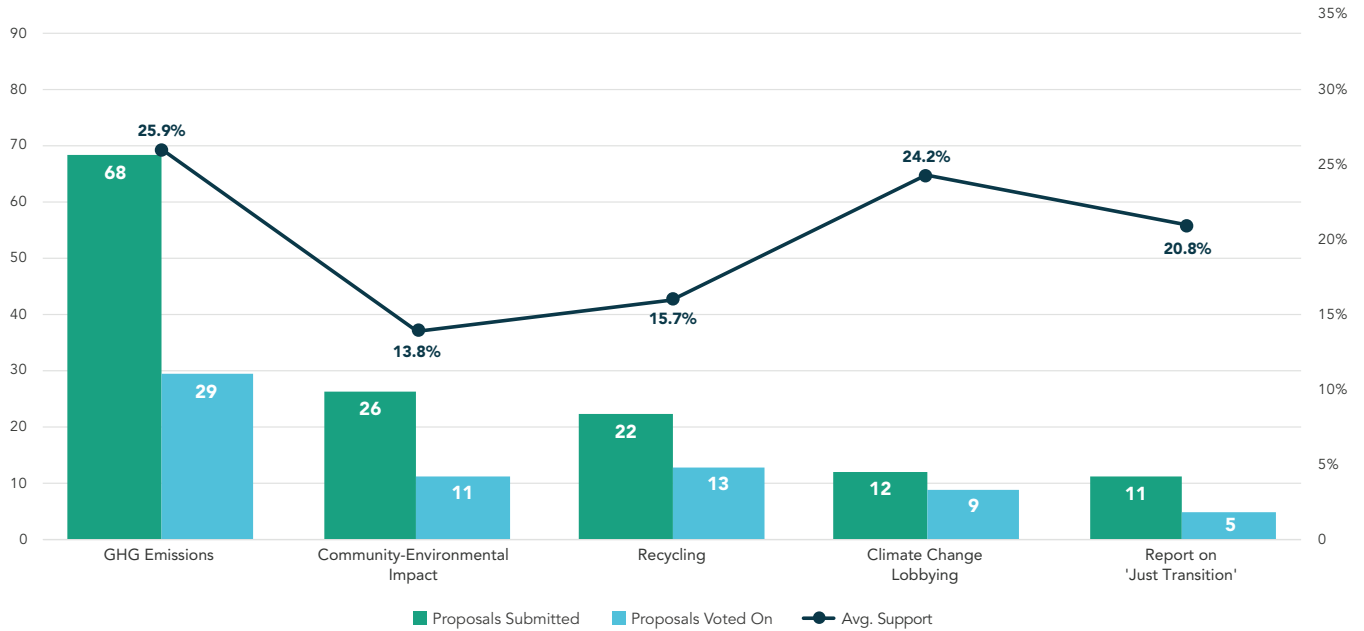


Environmental Initiatives

Fewer proposals and less shareholder support.

Takeaways

- Only two environmental proposals received majority support in 2024; this number is down from nearly a quarter of proposals that made it onto ballots in 2022 and down from nearly 50% of such proposals in 2021.
- GHG emissions-related proposals remain the most popular and continue to receive the highest levels of support. This year, there was a notable focus on GHG-related proposals targeted toward the food industry; the two environmental proposals that passed were found both in this category and within this industry.
- Proposals within the 'community-environmental impact' category take second place this year – these proposals typically request information about how a company's operations affect surrounding communities from an environmental standpoint.
- 'Just Climate Transition' proposals made the list of top environmental proposals for the first time this year. These proposals typically ask companies to provide disclosure around how the impact of climate change strategy on employees/ workers in the supply chain and communities in which they operate is addressed, which includes safeguarding universal human rights in line with the 'Just Transition' guidelines of the International Labor Organization and indicators of the World Benchmarking Alliance.
- A handful of financial services firms continued to receive proposals regarding restrictions on fossil fuel financing policies. These proposals received an average of 25.77% shareholder support.

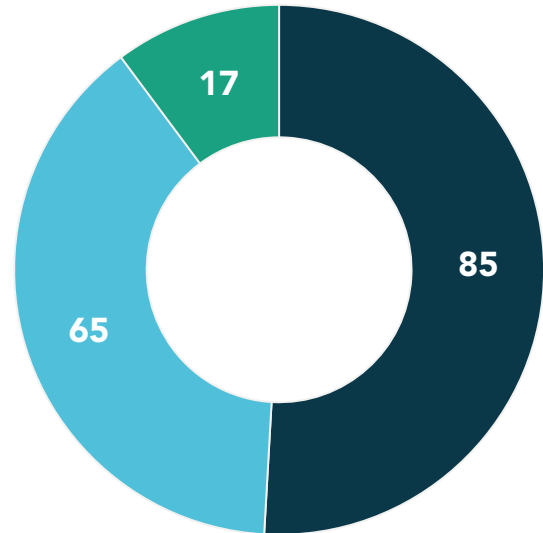
 Top Environmental Proposals

 **Environmental Proposals
that Received Majority Support**



■ Report on GHG Emissions Reduction Targets

 2024 Environmental Proposals Status



■ Voted ■ Withdrawn ■ Omitted

Social Initiatives

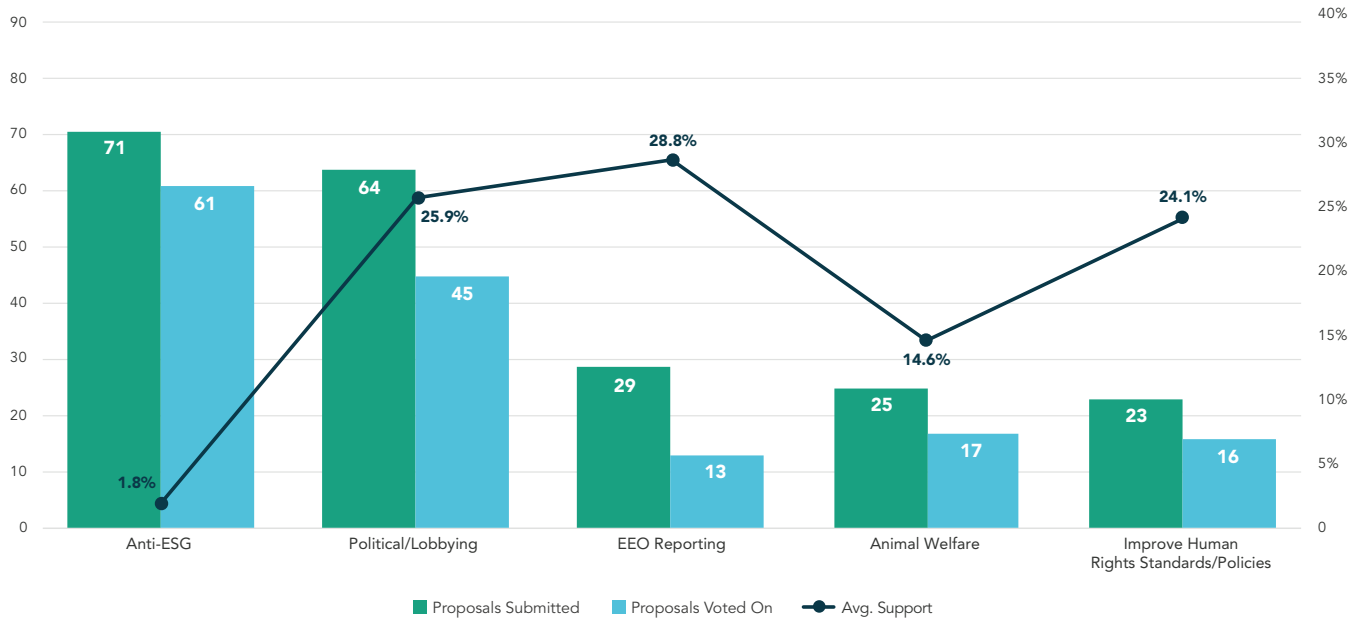


Social Initiatives

Submissions remain high. Although 'anti-ESG' submissions soared, workforce issues, political transparency and diversity remain key interests.

Takeaways

- 'Anti-ESG' proposal submissions doubled from the previous year and took the top spot for proposal submissions, though support remains low at an average of 1.77%. These proposals serve as ESG 'counter-proposals'; many specifically cite company stances on issues such as abortion and gender-affirming care, and proponents argue that companies are discriminating against employees who do not hold similar views. This category also includes proposals that request reporting on risks arising from environmentally conscious initiatives that companies have implemented.
- Political contributions and lobbying-related proposals remain a key social proposal; this category represents the only social proposal that received majority support this year.
- Approximately one-third of social proposals this year referenced DEI efforts; these topics included civil rights and racial equity audits, board and workforce diversity, reports on harassment and discrimination, and greater disclosure of DEI data.
- Labor issues continued this year as a key umbrella topic for submissions. These proposals included requests for workplace health and safety audits, policies regarding freedom of association and collective bargaining, disclosure of paid sick leave benefits and annual living wage reports.
- This year, we saw at least 11 proposals submitted relating to artificial intelligence (AI) and data privacy, which we anticipate is a trend that will continue into 2025. These proposals generally request companies publish an independent study on use of facial recognition technology, transparency reports on AI in business operations, an annual risk report on misinformation and a more general human rights impact assessment; average support was 21.29%.

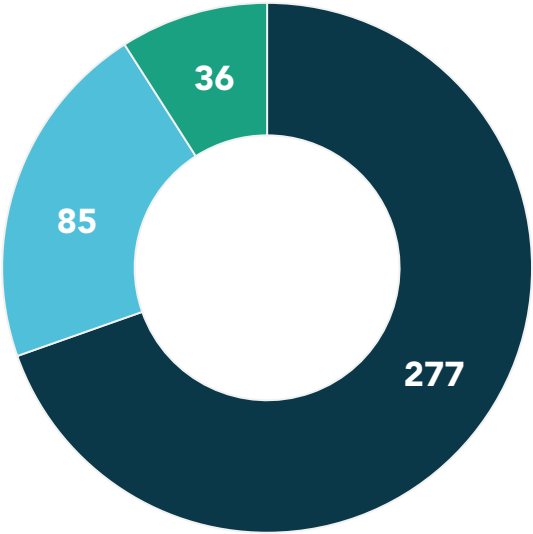
 Top Social Proposals

 **Social Proposals
that Received Majority Support**



■ Report on Political Contributions

 2024 Social Proposals Status



■ Voted ■ Withdrawn ■ Omitted

Governance Initiatives



Governance Initiatives

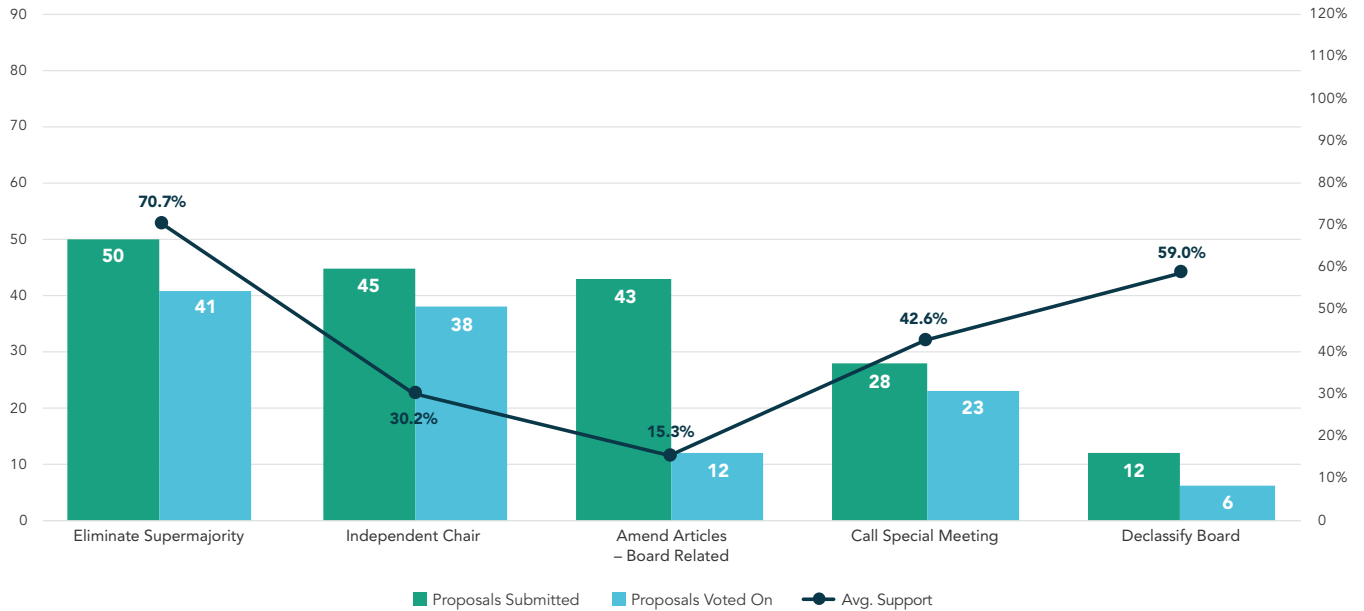
More proposals submitted, more proposals passing.

Takeaways

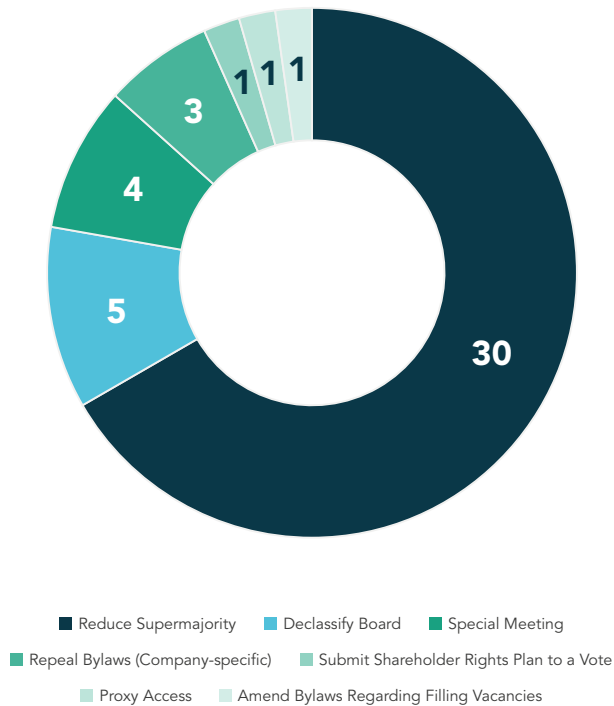
- The number of proposals that received majority support nearly tripled. However, we did not identify major shifts in how investors are approaching topics; rather, the proposal topics themselves have changed to incorporate ones that are more popular among institutional investors, such as the reduction of supermajority voting provisions and the declassification of the board of directors.
- Although retail proponents such as John Chevedden were historically responsible for over 90% of governance proposals, in 2024 this number dropped to approximately two-thirds.
- This year, the 'amend bylaws-director related' category made the top proposals list – these proposals were primarily comprised of requests for boards to adopt bylaw amendments that would require directors to submit a resignation if the director failed to receive the requisite majority support at an annual meeting, and further that the resignation would be automatically effective in the instance where a director failed to receive majority support at the following annual meeting.



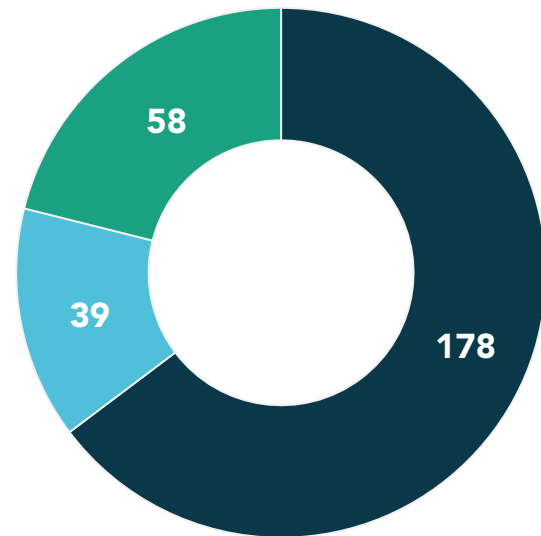
Top Governance Proposals



Governance Proposals that Received Majority Support



2024 Governance Proposals Status



Say-On-Pay and Equity Plans

Say-on-Pay and Equity Plans

Support remains high for both Say-on-Pay and equity plan proposals, and the number of 'failures' for Say-on-Pay dropped.

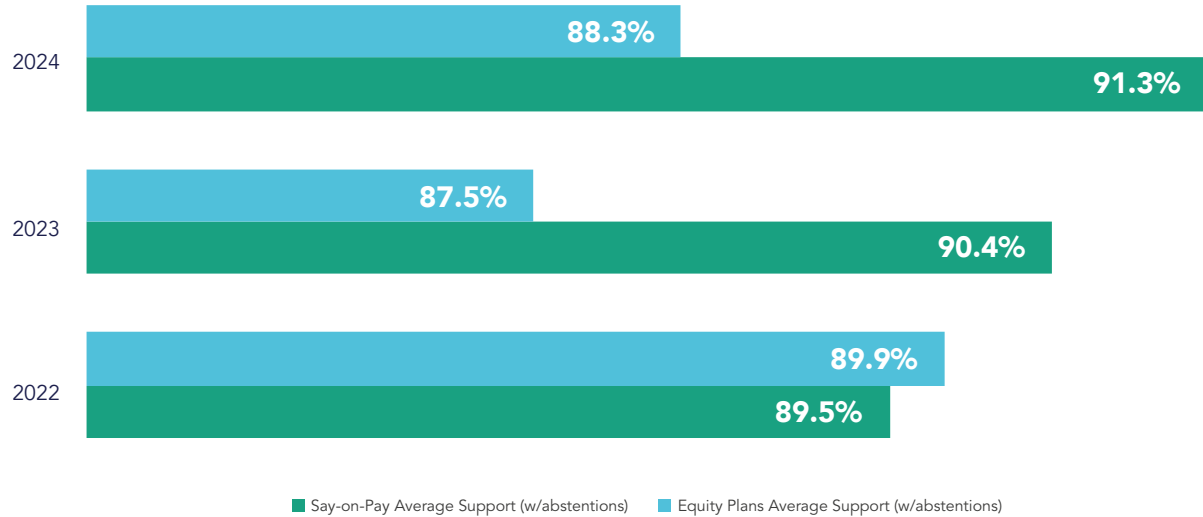
Takeaways

- Say-on-Pay 'failures' almost halved in 2024, as companies continue to strengthen compensation programs and move away from the one-off decisions made during the pandemic to counter volatility.
- Equity plan support levels remain strong, with just five companies failing to receive majority support for their omnibus plan this year. This is generally in line with historical data and trends.
- Shareholder proposals expanded beyond the usual topics to incorporate new requests, which included a proposal led by John Chevedden seeking to fix director pay at \$1 unless director pay was approved by shareholders – although most of these proposals received no-action relief, those that went to a vote received support levels in the single digits.

© Say-on-Pay Failure Rate



 Average Support (Say-on-Pay and Equity Plans)



Trending Proposal Topics



Trending Proposal Topics

Anti-ESG Proposals

This year, the 'anti-ESG' movement picked up momentum; the number of proposals submitted doubled, though support levels for these proposals remain in the single digits, supporting the fact that investors remain committed to engagement on material environmental and social issues.

'Anti-ESG' proposals in 2024 included the following topics:

- **Employee alienation** – These proposals posited that company policies and stances on social issues such as abortion and gender-affirming care may discriminate against employees who do not share these views, and requested reporting on the risks of upholding such policies to the company's business.
- **Health benefits** – These proposals requested reporting on how incorporating benefits such as reproductive and/or gender-affirming care may result in litigative, operational and reputational risks, and referenced how these benefits may result in pay inequality when comparing those employees who do use these benefits to those who do not.
- **Politicized de-banking** – These proposals targeted financial institutions and requested reporting on managing risks related to discrimination. These proposals cited the 'Viewpoint Diversity Business Index' and alleged that financial institutions undermine freedoms and can damage business reputation when using reasons such as 'reputational risks', 'hate speech' or 'intolerance' to deny service.
- **DEI initiatives** – These proposals requested reporting on whether illegal discrimination resulted from company DEI initiatives and the potential costs associated with this.
- **Carbon reduction** – These proposals requested reporting on the risks from a company's voluntary carbon reduction commitments.
- **Humanitarian impact assessment** – These proposals targeted financial institutions and requested reporting on the impact of climate transition policies on the humanitarian well-being of emerging nations. The proponents stated that these populations rely on fossil fuels and non-renewable energy.

Majority Voting for the Election of Directors & Resignation Bylaws

Proposals related to majority voting for the election of directors were a hot topic this year thanks to an initiative primarily driven by the North Atlantic States Carpenters Pension Fund, New York City Carpenters Pension Fund and the Mid-America Carpenters Pension Fund. At least 43 proposals were submitted this proxy season that requested the board adopt bylaw amendments that would require directors to submit a binding resignation in the event that one failed to receive majority support in an uncontested election. These proposals additionally requested that if a board did not accept a resignation and the director failed to receive majority support at the subsequent annual meeting, that the subsequent failure would result in a newly tendered resignation that would be automatically effective 30 days after the vote.

Nearly half of these proposals received no-action relief from the SEC and were omitted from the proxy; for those that went to a vote, average support was fairly low at 15.25%.



Artificial Intelligence & Risk Oversight

At least 12 shareholder proposals were submitted this proxy season requesting reporting or oversight on company use of AI. These proposals referenced various risk metrics such as the oversight of misinformation and disinformation, the misuse of facial recognition and the ethical considerations that come with using AI in a company's business operations. These proposals received an average of 19.74% support, and we anticipate seeing a continuation of these types of proposal submissions on ballots in 2025.

Director Compensation

This year, one focus for John Chevedden emerged in the form of 'say on director pay' – he submitted proposals to at least 11 companies seeking binding amendments to bylaws that would fix the compensation paid to directors at \$1. These proposals specified that the company would be able to provide compensation to directors at an amount greater than \$1 if the compensation is submitted to a shareholder vote and approved by a majority of shareholders. Although nearly half of these proposals received no-action relief from the SEC, those that went to a vote all received support levels in the single digits.

Reproductive Rights

There were at least 12 proposals regarding reproductive rights submitted this proxy season; although this is half the number received compared to the high of 24 proposals submitted the previous year, we anticipate this topic to continue to be a focus for various proponents into 2025, particularly in light of the key social issues highlighted during the election year. Most of these proposals either requested

a report on the risks of cooperating with law-enforcement regarding the investigation of abortions, or a report on risks to companies in connection with state policies that restrict reproductive rights and the steps companies are taking to mitigate said risks, and shareholder support hovered at around 7%.



Trends in Investor Behavior & Noteworthy Developments



Trends in Investor Behavior & Noteworthy Developments

The 'Anti-ESG' Movement, Regulatory Repercussions & Investor Behavior.

In addition to increased proposal submissions, 'anti-ESG' proponents added new tactics to their playbook, such as incorporating notices of exempt solicitation into their proponent strategy; notably, support levels for these proposals remain in the single digits, supporting the fact that investors remain committed to engagement on material environmental and social issues.

From a legislative standpoint, anti-ESG bills have been submitted in nearly all states and have received varied success; as of June 2024, there have been 42 bills that have been signed and enacted into law, though these laws continue to be challenged and will likely remain a point of contention throughout the election year. These types of anti-ESG legislation include:

- Anti-ESG investment bills, which prohibit the investment of state funds into ESG plans;
- Anti-boycott bills, which restrict state business with companies that boycott certain industries;

- Anti-ESG discrimination bills, which prohibit public entities from making investment decisions or discriminating against companies based on ESG scores; and
- Contracting restriction laws, which prohibit public entities from entering or rejecting contracts based on ESG-related reasoning.

In light of these proponent-specific and legislative pressures, we are also seeing investors continue a multi-year trend of declining support for various E&S proposals, though it is worth noting that many have publicly stated that it is the quality and prescriptiveness of the proposals themselves that has led to decreased support, as opposed to an opposition to the topic itself. Interestingly, many investors have also publicly left investor coalitions in recent years – in 2024, BlackRock, Invesco, J. P. Morgan Asset Management, PIMCO and SSGA announced withdrawal from the Climate Action 100+, and in 2022 Vanguard left the Net Zero Asset Managers Initiative.

Pass-Through Voting

This proxy season, some fund managers are providing pass-through voting programs to investors to allow for direction on voting decisions for shares of portfolio companies. Pass-through voting allows shareholders to provide input on voting direction for portfolio companies that are held in a fund, where the shares aren't owned and voted by the shareholder outright. Ultimately, each asset manager determines how much weight pass-through voting will be given in voting decisions. Although some champion pass-through voting as a venue for increased shareholder participation and amplified voice, others have raised concerns regarding the unintended consequence of increasing proxy advisory firm influence on the market.

Labor Union-Led Activism

Following the passage of Universal Proxy in 2022, there was widespread speculation on whether ESG-focused proponents would escalate tactics from submitting shareholder proposals to launching proxy contests; after a year of conjecture, this proxy season we saw the first ESG-focused proxy contest under Universal Proxy.

In November 2023, the Strategic Organizing Center ('SOC'), which is a coalition consisting of three unions (Service Employees International Union ('SEIU'), United Farm Workers ('UFW') and the Communications Workers of America ('CWA')) notified Starbucks of its intent to nominate three director candidates for the election of directors at the 2023 annual meeting in an effort led by SEIU. SEIU and SOC stated that the campaign was a result of Starbucks' efforts to resist unionization and that the efforts made by Starbucks to counter unionization were posed as a threat to shareholder value.

Ultimately, Starbucks entered into discussions regarding a collective bargaining agreement and announced that it will provide union-affiliated employees with benefits that were previously only awarded to non-union employees, and the SEIU and SOC subsequently withdrew their nominations for directors after neither ISS nor Glass Lewis came out in support of their nominees.

Exxon Mobil v. Arjuna Capital & Bypassing the SEC

Arjuna Capital co-filed a shareholder proposal to Exxon Mobil for their 2024 annual meeting requesting

the company accelerate plans for the reduction of GHG emissions and to publish new disclosure around targets and timeline. In response, and instead of seeking no-action relief from the SEC, Exxon Mobil filed a federal lawsuit against the proponents seeking a declaratory judgment to exclude the proposal from the proxy statement. Exxon Mobil's reason for bypassing the SEC was that the SEC's no-action relief process was flawed, and in their complaint, Exxon Mobil included claims that the proponents sought to promote their own interests above the company's shareholders and to disrupt the company's business. In response, the proponents withdrew the proposal and moved to dismiss the suit, but Exxon Mobil refused to withdraw their complaint and the court

allowed the case against Arjuna Capital to proceed. Investor response was condemnatory; multiple investors filed notices of exempt solicitation calling for shareholders to vote against Exxon Mobil's directors in response to the suit against Arjuna Capital, and Glass Lewis recommended shareholders vote against the lead independent director, citing 'unusual and aggressive tactics'.

Ultimately, the case was dismissed due to Arjuna Capital's withdrawal and letter to the court stating that they would refrain from submitting future proposals relating to GHG or climate change, and the judge noted he would revoke the licenses of Arjuna Capital's counsel if Arjuna Capital were to resubmit any similar proposals to Exxon Mobil.



Overboarding

This proxy season, investors continued to enforce recently updated overboarding policies, which affected a fair number of directors up for re-election in 2024.

The chart below details the maximum number of public company boards a director can serve on before they are considered 'overboarded' at several of the larger institutional investors and advisory firms:

Institutional Investors/ Advisory Firm	Public Company CEO	Public Company NEO	Non-Executive Director
AllianceBernstein	4 total boards	N/A	5 total boards
BlackRock	2 total boards	2 total boards	4 total boards
BNY Mellon	3 total boards	N/A	5 total boards
CalPERS	2 total boards	2 total boards	4 total boards
CalSTRS	2 total boards	N/A	Unspecified
Fidelity	3 total boards	N/A	6 total boards
Goldman Sachs	3 total boards	N/A	5 total boards
Invesco	N/A	Unspecified	4 total boards
J.P. Morgan	3 total boards	N/A	4 total boards
Legal & General	2 total boards	N/A	4 total boards

Overboarding cont.

Institutional Investors/ Advisory Firm	Public Company CEO	Public Company NEO	Non-Executive Director
Norges Bank	Not Specified	Not Specified	5 total boards, also has a policy of two max board chair roles
Northern Trust	2 total boards	N/A	4 total boards
NYS Comptroller	2 total boards	N/A	4 total boards
State Street	2 total boards	2 total boards	4 total boards, 3 total for board chairs/lead directors, waiver may be applicable
T. Rowe Price	2 total boards	N/A	5 total boards
Vanguard	2 total boards	2 total boards	4 total boards
Glass Lewis	2 total boards	2 total boards (exc. executive chair)	5 total boards
ISS	3 total boards	N/A	5 total boards

Board Diversity

Board diversity remains a key topic of interest for many investors, and policies around board diversity have generally expanded beyond gender to incorporate factors such as race, ethnicity, skillsets and tenure; below is a summary of various board diversity policies at select institutional investors:

Institutional Investors/ Advisory Firm	Diversity Policy
AllianceBernstein	- Boards should aspire to 30% diversity, with at least two female and one underrepresented minority directors. - May vote against members of the nominating/governance committee in cases where a company has not adequately explained their approach to diversity in their board composition.
BlackRock	- Boards should aspire to 30% diversity, with at least two female and one underrepresented minority directors. - May vote against members of the nominating/governance committee in cases where a company has not adequately explained their approach to diversity in their board composition.
BNY Mellon	Generally will vote against nominating committee chair in cases of 'insufficient gender diversity'.
CalPERS	Following unsuccessful engagement, CalPERS will withhold votes from nominating/governance committee members, board chairs or long-tenured directors on boards that lack diversity.
CalSTRS	CalSTRS will hold members of the nominating/governance committee and if necessary, the entire board accountable if sufficient progress on board diversity has not been made. Diversity goals should include cultural diversity in addition to gender, racial and ethnic diversity.

Fidelity	Will oppose the election of certain or all directors if: • There is no gender diversity on the board; • A board of ten or more members has fewer than two gender diverse directors, or • If there are no racially or ethnically diverse members.
Goldman Sachs	• Will vote against the nominating committee if there is not one diverse director from an ethnic minority group for companies in the S&P 500. • Will vote against the full board at companies without any female directors.
Invesco	In markets where there are regulatory expectations, Invesco will apply the same expectations. In all other markets, Invesco will generally vote against the incumbent nominating committee chair of a board where a company failed to demonstrate improvements to diversity practices for three or more consecutive years.
J.P. Morgan	Will generally vote against the nominating committee chair in cases where the company lacks any gender diversity or any racial/ethnic diversity unless there are mitigating factors, which include recent retirements, a relatively new public company and an ongoing search for a director.
Legal & General	Will vote against the chair of the nominating/governance committee when: • The board is comprised of fewer than 1/3 women. • There are no women on the executive leadership team at S&P 500 companies. • There is no director from an ethnic minority background at S&P 500 companies. This will be expanded to the Russell 1000 in 2025.
Norges Bank	Vote against the chair of the nomination committee at companies in developed markets where the board does not include at least two members of each gender.

TRENDS IN INVESTOR BEHAVIOR & NOTEWORTHY DEVELOPMENTS

Northern Trust	May vote against one or more directors where they have concerns relating to the composition and diversity of the board.
NYS Comptroller	- May vote against nominating committee members if: - Self-identified individual racial/ethnic diversity is not disclosed. - Gender/racial/ethnic diversity are not explicit considerations in the director search process. - May vote against nominating committee or all directors if: - The board does not appear sufficiently diverse.
State Street	May vote against the nominating committee chair, full committee, or board leadership if: - There are no females on the board. - The company is in the Russell 3000 and does not have at least 30% women directors. - The company is in the Russell 1000 and there is no gender, racial and ethnic board demographic disclosure. - The company is in the S&P 500 and does not have at least one director from an underrepresented racial/ethnic community.
T. Rowe Price	Generally opposes the re-elections of governance committee members if there is no evidence of board diversity.
Vanguard	- Boards should reflect diversity of attributes including tenure, skills and experience. - Boards should represent diversity of personal characteristics inclusive of diversity in gender, race and ethnicity. - Disclosure of personal characteristics should occur on a self-identified basis and may occur on an aggregate or individual director level. Disclosure of skills and experience at the individual director level is expected.

Glass Lewis

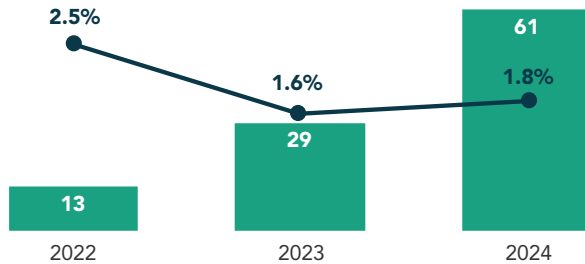
- Recommend voting against the chair of the nominating committee of a board that is not at least 30% gender diverse, or all members of the nominating committee of a board with no gender diverse directors at companies within the Russell 3000 index. For companies outside the Russell 3000, GL requires a minimum of one gender diverse director.
- Recommend against the chair of the nominating committee of a board with fewer than one director from an underrepresented community on the board at companies within the Russell 1000 index.
- Recommend against the chair of the nominating and/or governance committee at companies in the Russell 1000 index that have not provided any disclosure in the following categories: : (i) the board's current percentage of racial/ethnic diversity; (ii) whether the board's definition of diversity explicitly includes gender and/or race/ethnicity; (iii) whether the board has adopted a policy requiring women and minorities to be included in the initial pool of candidates when selecting new director nominees (aka "Rooney Rule"); and (iv) board skills disclosure.
- Recommend against the chair of the nominating and/or governance committee at companies in the Russell 1000 index who have not provided any disclosure of individual or aggregate racial/ethnic minority board demographic information.

ISS

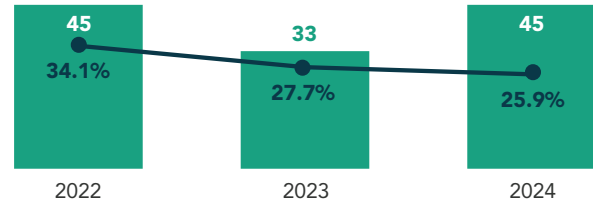
- For companies in the Russell 3000 or S&P 1500 indices, generally vote against the chair of the nominating committee where the board has no apparent racially or ethnically diverse members.
- Generally vote against the chair of the nominating committee at companies where there are no women on the company's board.

Appendix: Year-Over-Year Charts for Top Proposals (Voted)

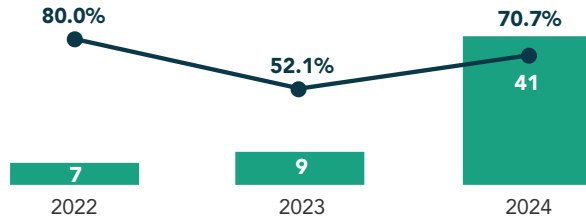
Anti-ESG



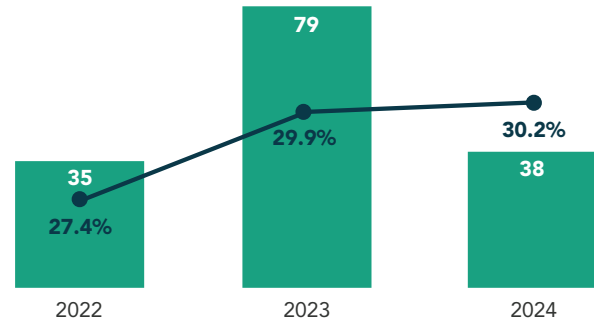
Political Contributions/ Lobbying



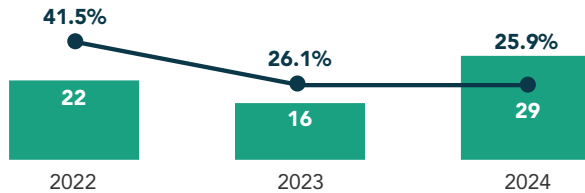
Eliminate Supermajority



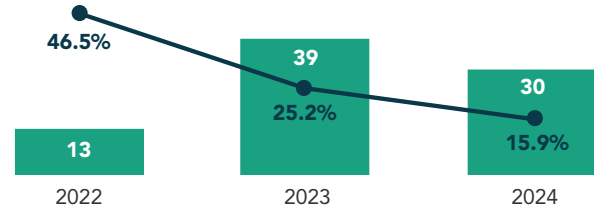
Independent Board Chair



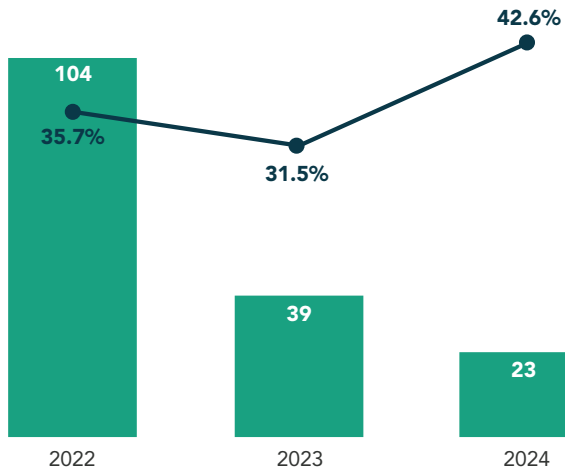
GHG Emissions



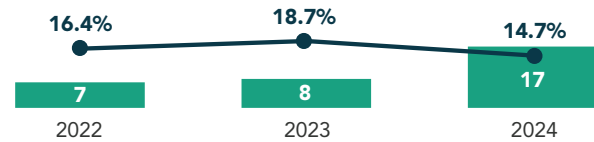
Submit Severance Agreement to Shareholder Vote



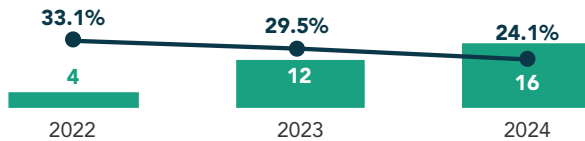
Special Meeting



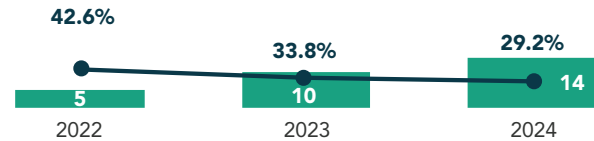
Animal Welfare



Improve Human Rights Standards/Policies



Gender/Racial Pay Gap



ABOUT D.F. KING

D.F. King leads the industry in strategic corporate governance advisory and proxy solicitation services with more than 80 years of experience. Our highly tenured team works closely with clients to deliver high-level custom advisory reports, shareholder outreach, and education strategies that help achieve favorable outcomes and gain greater knowledge per share.

ABOUT EQ

EQ are specialists in helping you better understand and manage the ownership of your company through critical events across the corporate lifecycle. As trusted advisors, we provide strategic insight and operations expertise through our core business units in Private Company Services, Transfer Agent Services, Employee Plan Solutions, Proxy Services, and Bankruptcy. Globally we serve 6,700 clients (49% of the FTSE 100 UK and 35% of the S&P 500), with over 40 million shareholders, through 6,000 employees in 5 markets around the world.

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