EQ D.F. KING

The Debriefing 2026

Season Review and Fall Engagement Guide

Letter From the **Director**

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For more information, please reach out. Thank you for your continued partnership and trust.

Sincerely,

Zally Ahmadi

Senior Managing Director,
Corporate Governance Advisory
Co-head of Corporate Proxy

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Dear Clients and Colleagues,

Over the past year, one theme emerged consistently across our conversations with boards, management teams, investors and advisers: the importance of understanding shareholder expectations has never been greater. Each proxy season tells a story about the evolving relationship between companies and their shareholders, and in 2026 that story was shaped by significant regulatory developments, changing investor practices and a renewed focus on traditional governance topics.

While shareholder proposal activity declined to its lowest level in more than a decade, the season was marked by significant developments that extended far beyond proposal volume alone. Changes to the SEC's no-action process, increased scrutiny of proxy advisory firms, evolving stewardship practices among institutional investors, and growing attention to retail shareholder participation all contributed to a more dynamic and, in some respects, less predictable environment for public companies.

At the same time, we observed a renewed focus on traditional governance matters. Shareholder rights, board accountability, and governance structure proposals accounted for an increasing share of overall proposal activity and represented many of the season's most consequential voting outcomes. Yet investor attention to emerging issues such as artificial intelligence, data governance, and human capital considerations remained evident, highlighting the increasingly broad range of topics boards are expected to oversee.

This review examines the key trends and developments that shaped the 2026 proxy season and offers insights that may help inform engagement and governance strategies for the year ahead. We hope you find it a valuable resource as you prepare for the upcoming shareholder engagement cycle and the 2027 proxy season.

All data provided in this review reflects statistics gathered from January through June 30, 2026, 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, Diligent and D.F. King proprietary data.

Contents

Shareholder Proposals

Shareholder Proposals

Proposals submissions on the **decline, support remains steady.**

- Total number of proposals filed in 2026 is down nearly 25% from 2025 and is at the lowest level we have seen over the past decade.
- Governance proposal numbers surged, while Environmental, Social and Compensation-related proposals saw decreased numbers across the board.
- Majority of top shareholder proposal types submitted experienced steady, if not increased, support levels.

Takeaways from each umbrella category:

E

Environmental

Though average support increased from 2025 lows, no proposals passed.

S

Social

Comprised 18% of total voted proposals in 2026, down from 25% in 2025; no proposals passed.

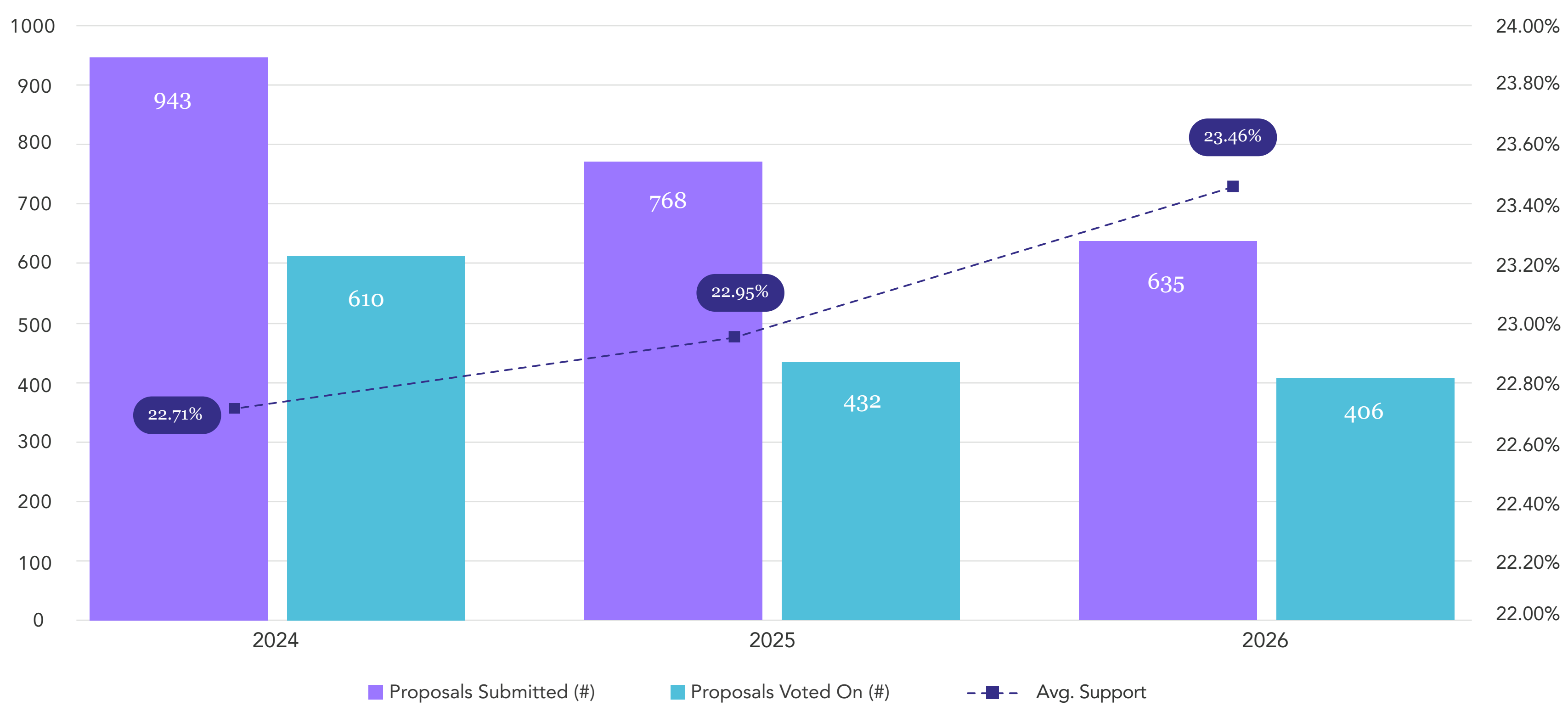
G

Governance

Submissions increased by nearly 50% from 2025; 21 proposals passed.

Although total submissions declined, more proposals ended up being on ballots than originally estimated as most companies ultimately made conservative exclusion decisions in light of the SEC's updated no-action process for the 2026 proxy season.

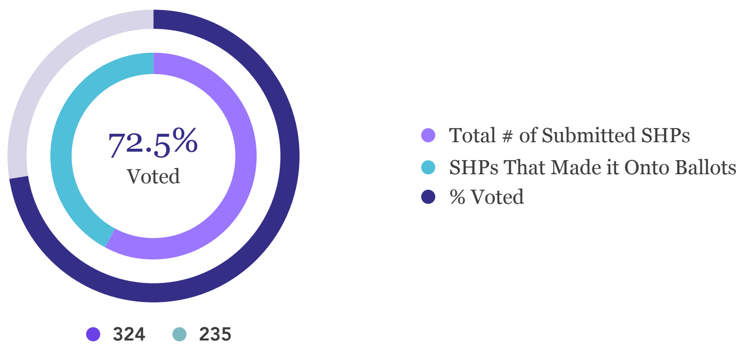
Submitted vs. Voted, Year-Over-Year Trends*



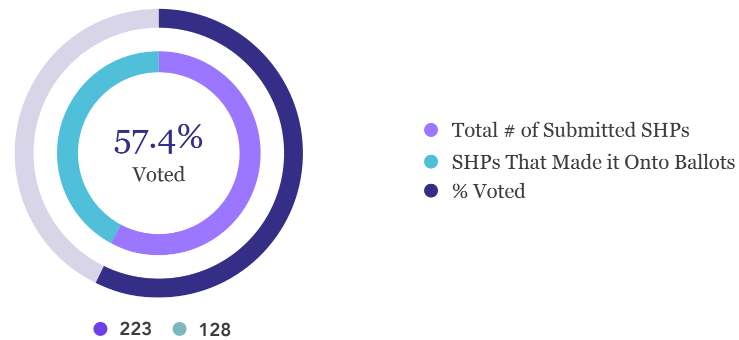
*Jan-June 30

Submitted vs. Voted, by Proposal Category

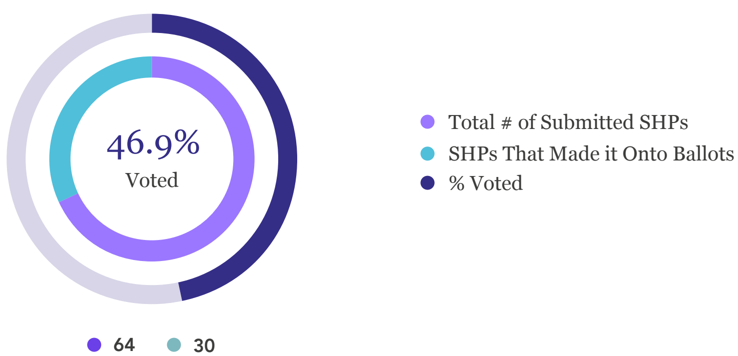
GOVERNANCE



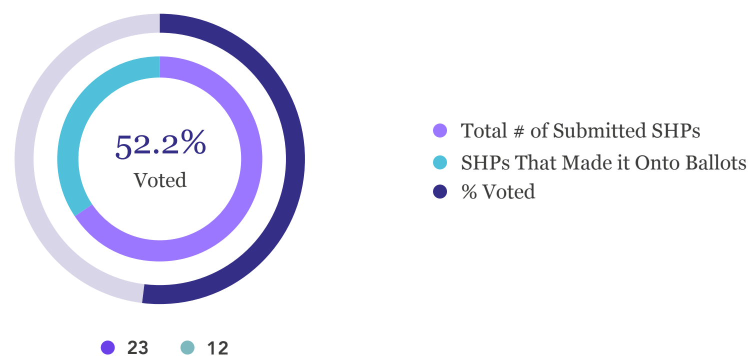
SOCIAL



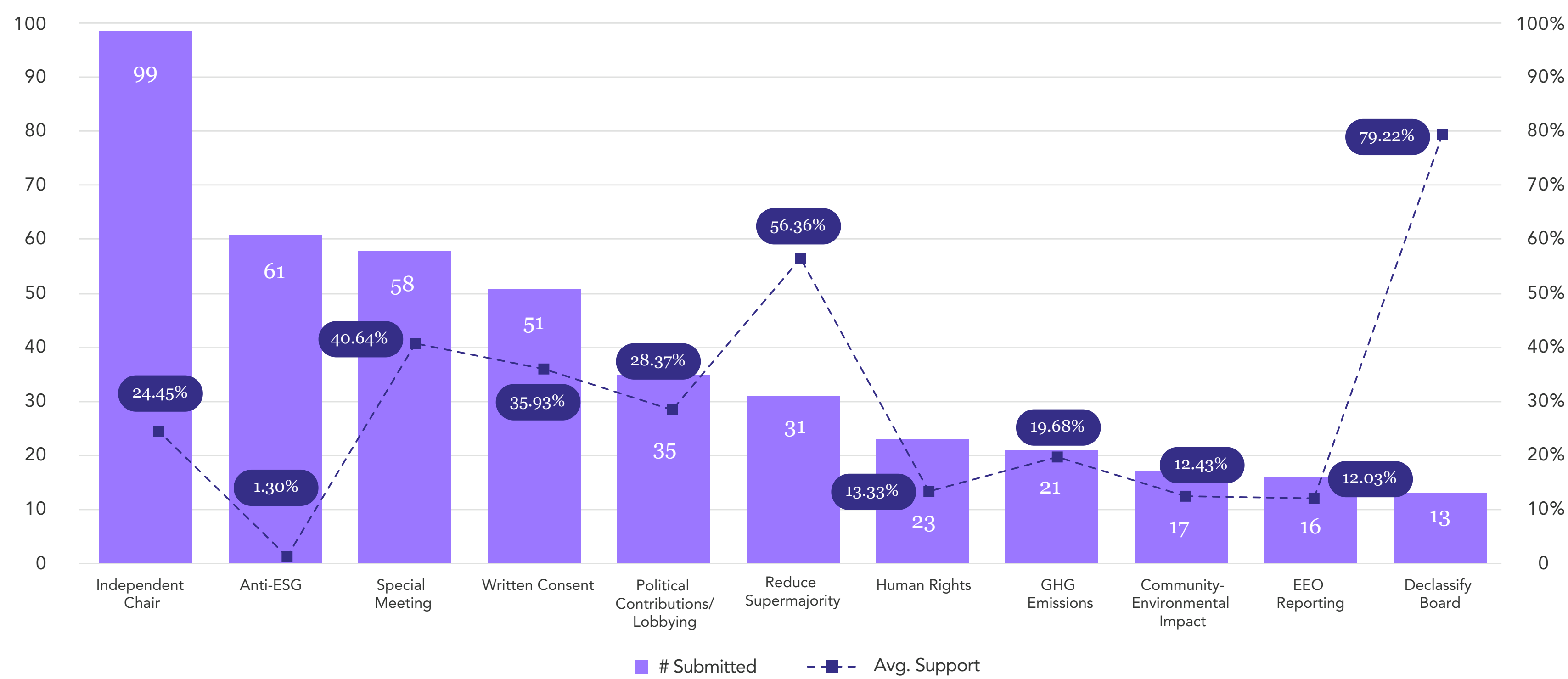
ENVIRONMENTAL



COMPENSATION

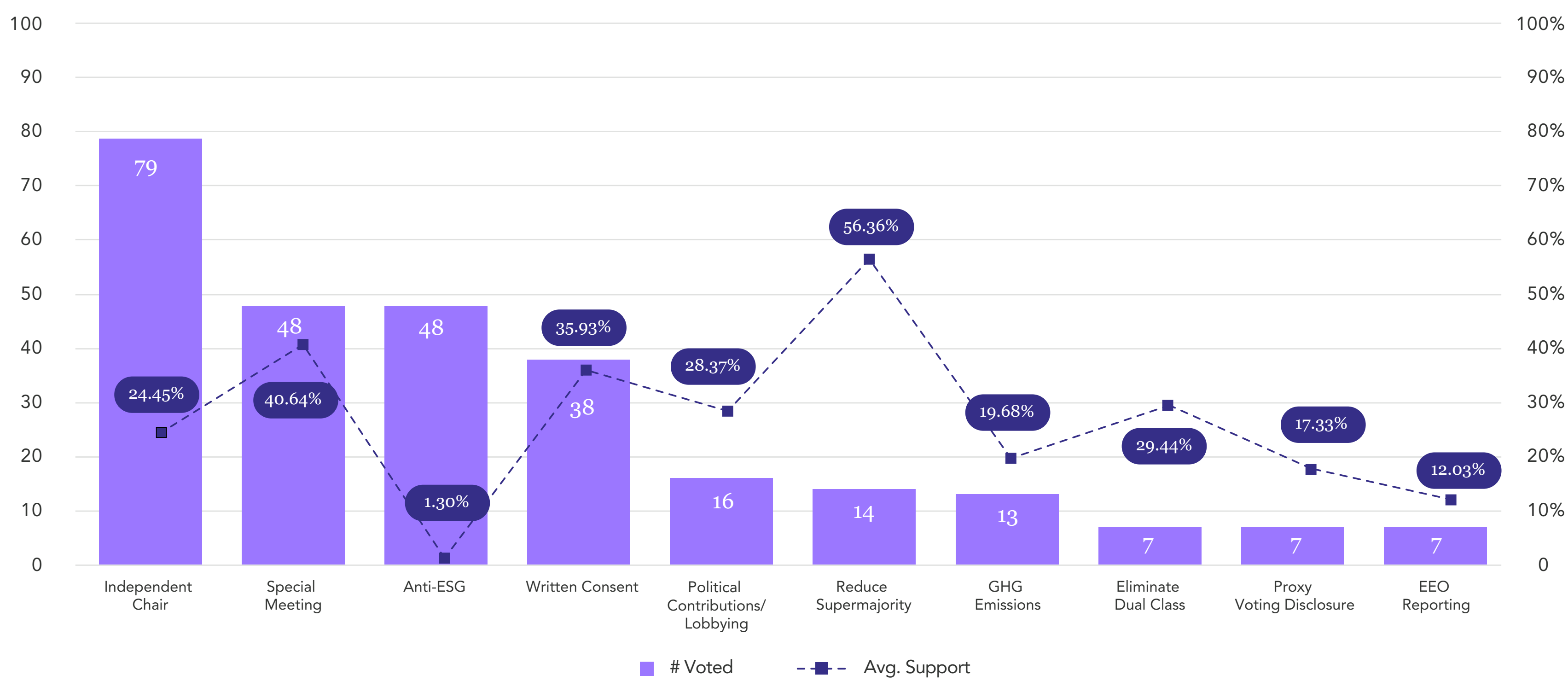


Top Submitted Proposals 2026*



*Most common shareholder proposals submitted for 2026 meetings

Top Proposals that Made it onto Ballots 2026*



*Most common proposals on ballots for 2026 meetings

SHAREHOLDER PROPOSAL

Environmental Initiatives

Fewer proposals but **stronger support.**

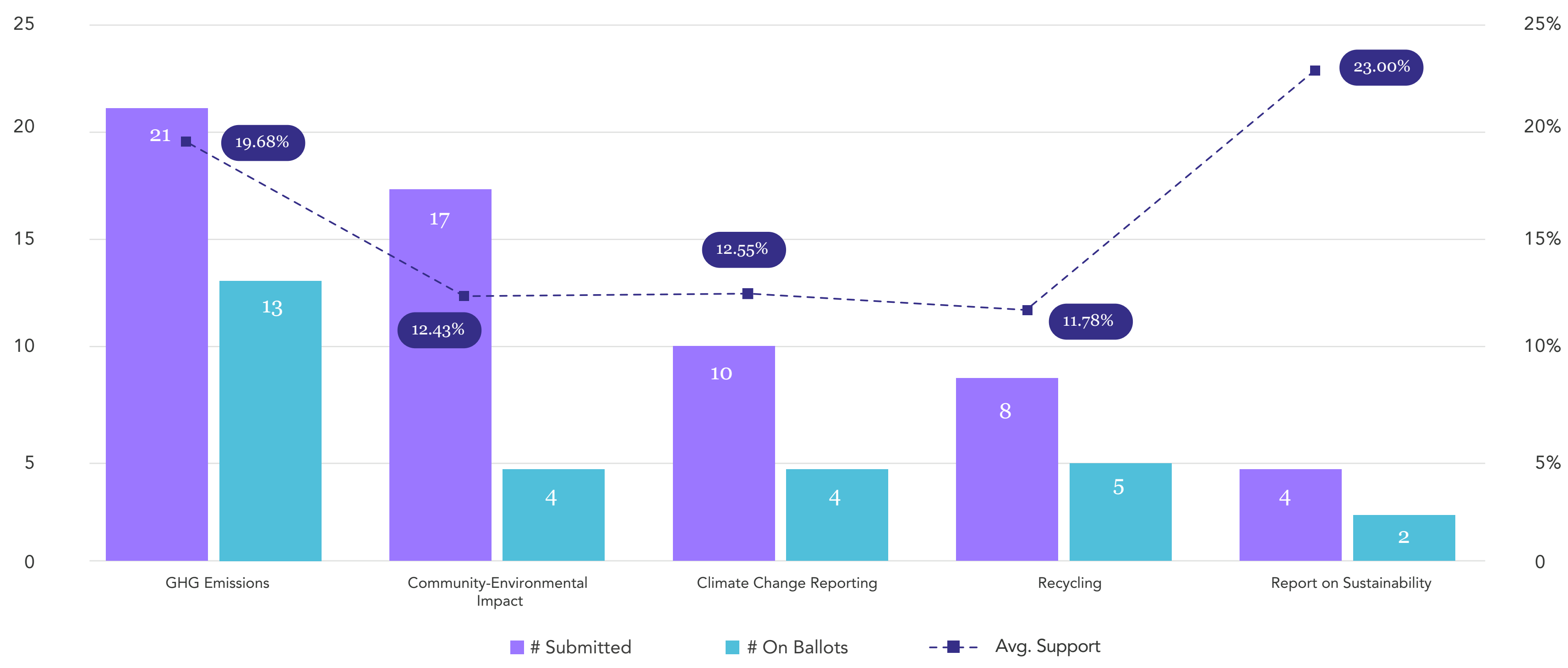
Takeaways:

- Although zero environmental proposals passed this year, average support increased by 33% to a total of 16.5%. This is in stark contrast to just five years ago, when nearly half of all environmental proposals submitted received majority shareholder support.

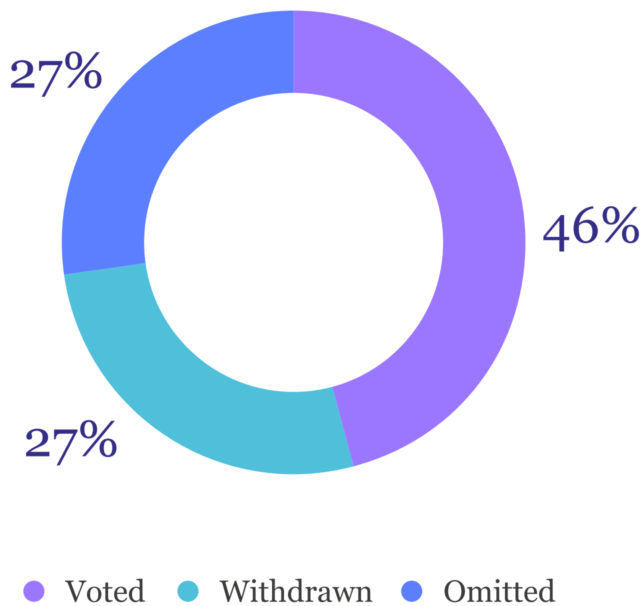
- In addition to a variety of requests related to climate-related topics, proposals in this category also covered plastic use, food waste, deforestation, water supply and the impact on biodiversity.
- GHG emissions-related proposals remain the most popular proposal. Despite decreased numbers, average support for this proposal type increased by 50%.
- Proposals within the 'community-environmental impact' category maintain second place in total environmental proposal submissions this year – these proposals typically request information about how a company's operations affect surrounding communities from an environmental standpoint.

- **The same four proponents were filers or co-filers of at least 80% of environmental proposals that made it onto ballots:** Amalgamated Bank, As You Sow, Green Century Capital Management and Trillium Asset Management.

Top Environmental Proposals



2026 Environmental Proposal Status



Environmental proposal volumes fell as proponents filed fewer, more targeted resolutions, focusing on issues **most likely to gain shareholder support**.

16.5%

Average support for environmental proposals is 16.5%, and none received majority approval in 2026.

SHAREHOLDER PROPOSAL

Social Initiatives

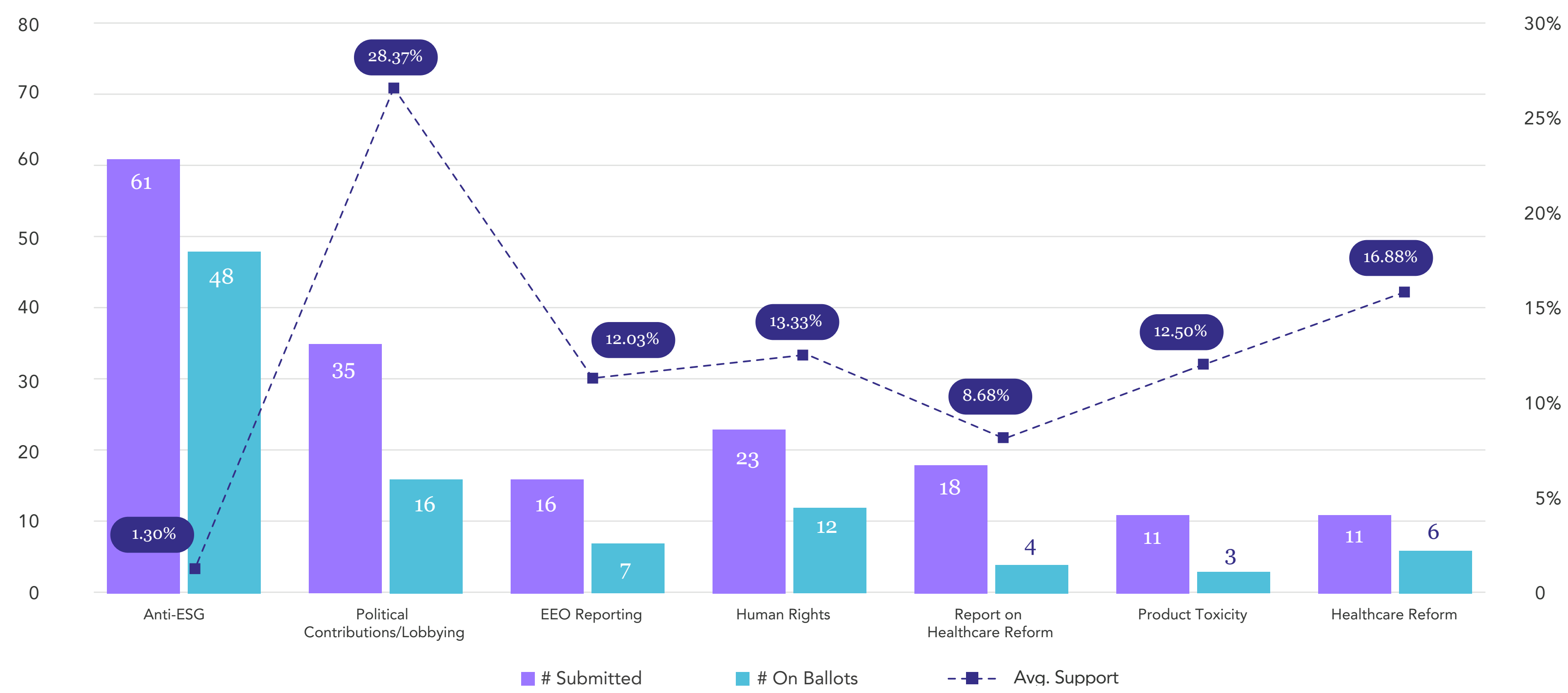
Although fewer proposals, **support remains steady**.

Takeaways:

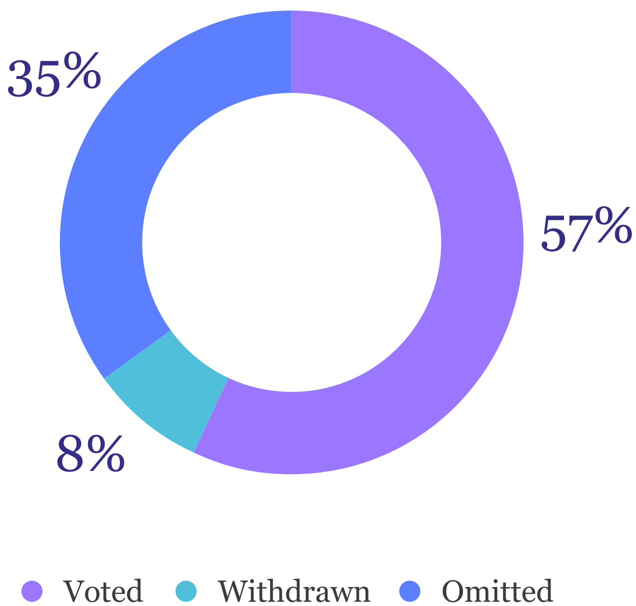
- ‘Anti-ESG’ proposal submissions remain the most popular proposal type submitted, though submissions for this type of proposal reduced by nearly one-third. Support remains quite low at an average of 1.3%. These proposals serve as ESG ‘counter-proposals’; requests include companies provide reporting on ROI tied to DEI initiatives, reporting on ROI tied to sustainability initiatives and reporting on the risks of using ESG metrics in executive compensation.
- Political contributions and lobbying-related proposals remain a key interest; this category represents the only type of social proposal that reached support levels in the 40th percentile.
- Human rights-related proposals remain a popular umbrella category, and this year included topics such as reporting on a human rights impact assessment, reporting on human rights due diligence processes, adopting policies on the provision of services in conflict zones and indigenous peoples’ rights.

- Technology and AI-related proposals topics continue to emerge, and in 2026 these included requests such as reporting on the risks of unethical use of external data in AI development and reporting on methods to eliminate bias inAI models.

Top Social Proposals



2026 Social Proposal Status



Anti-ESG proposals attracted

1.3%

average shareholder support, despite leading all social proposal submissions.

AI

and technology proposals gained momentum in 2026, expanding the scope of social shareholder concerns.

SHAREHOLDER PROPOSAL

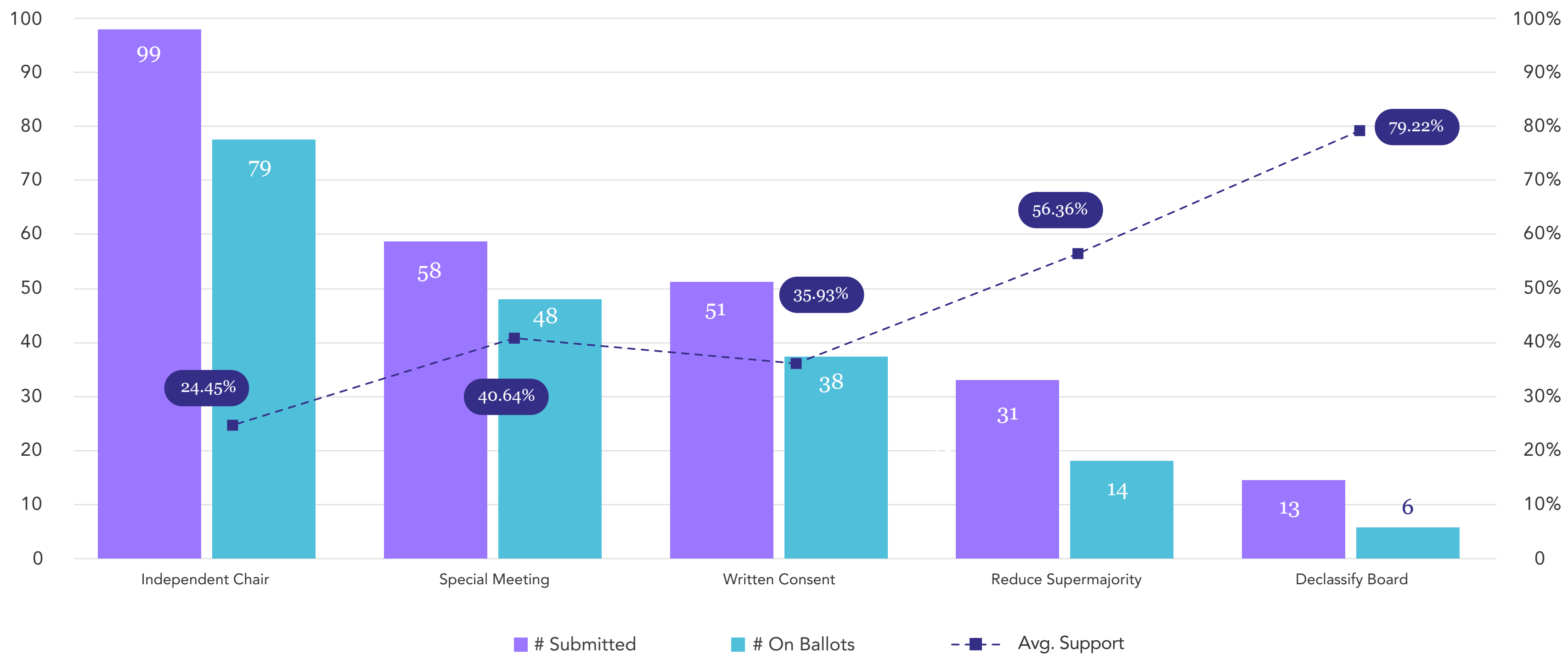
Governance Initiatives:

Proposal numbers surged, support **remains high**.

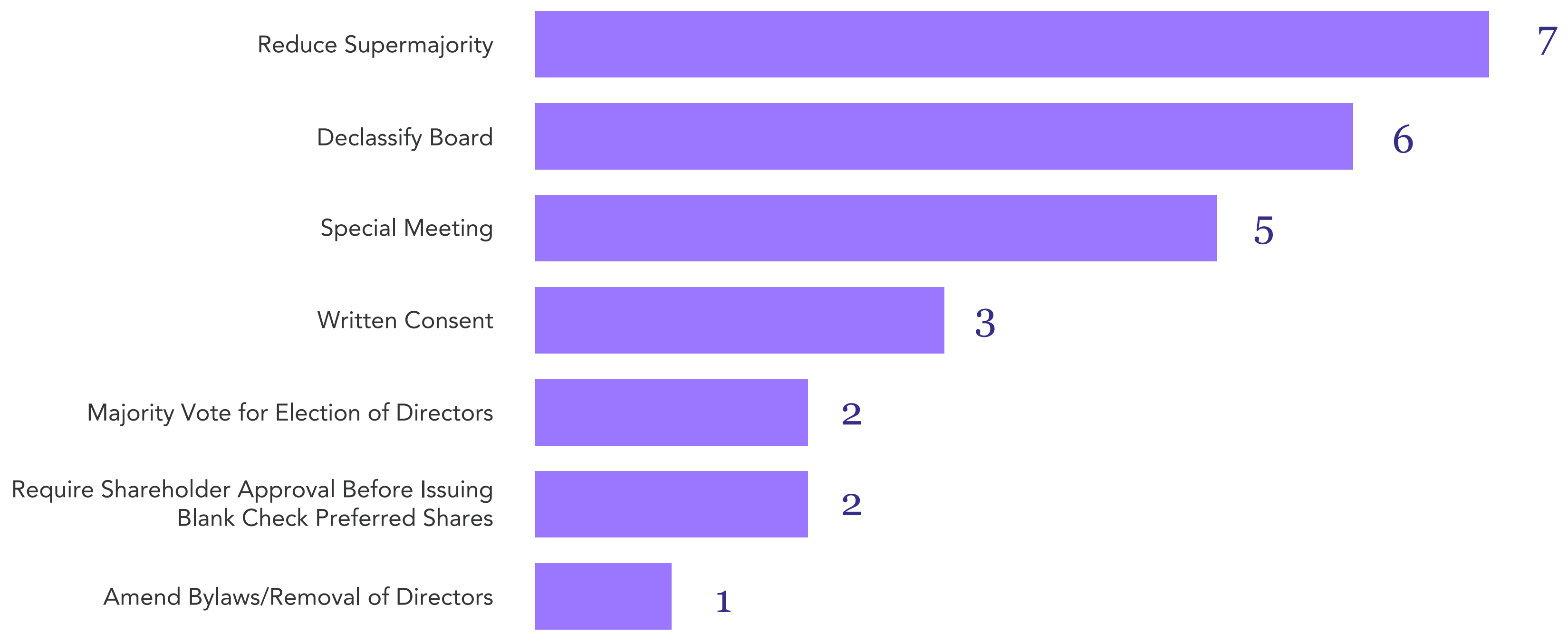
Takeaways:

- Though the number of submissions increased by nearly 50%, the number of proposals that received majority support nearly halved.
- Retail proponents such as Mr. John Chevedden were responsible for at least two-thirds of governance proposal submissions.
- Proposals requesting independent chair and written consent rights noticeably jumped in submissions numbers. Independent chair proposal submission levels came in at over three times the volume saw in 2025, and written consent proposals increased by over four times the amount received in 2025 on this topic.
- Proposal topics included classics such as reducing supermajority provisions, special meeting thresholds, board declassification, written consent, separation of chair and CEO, recapitalization to one-vote-per-share, and the adoption of director resignation policies.

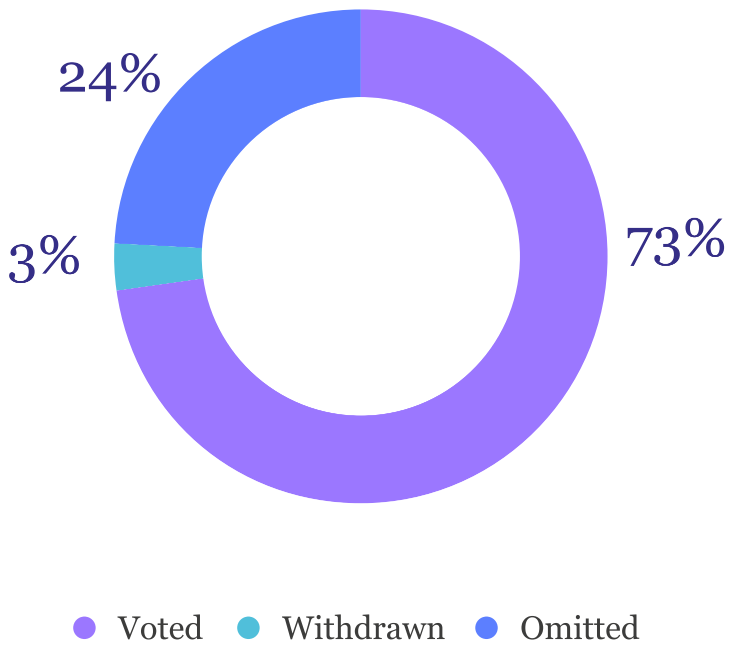
Top Governance Proposals



Governance Proposals that Received Majority Support



2026 Governance Proposal Status



Independent chair and written consent proposals surged, with submissions rising more than **3x and 4x year-over-year, respectively**.

Governance proposal submissions increased by nearly

50%

Yet the number receiving majority shareholder support nearly halved.

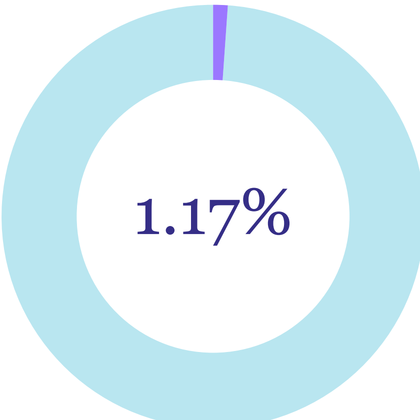
Say-On-Pay & Equity Plans

Support remained high for both Say-on-Pay and equity plan proposals, and the **number of 'failures' for Say-on-Pay decreased dramatically**.

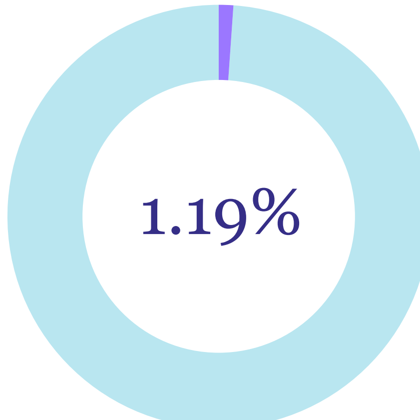
Takeaways:

- Say-on-Pay 'failures' reduced by nearly 60% from 2025 levels, whereas average support for all Say-on-Pay proposals remained comparable to the previous year.
- Although equity plan support levels remain strong, average support is down slightly from the previous year. Just six companies failed to receive majority support for their omnibus plans this year, which is generally in line with historical data and trends.
- When comparing the average support levels found within the Russell 3000 index vs. the S&P 500 index, we found that average support for companies in the Russell 3000 is approximately 1% higher than the average support for companies in the S&P 500.
- ISS recommended against 11.2% of Say-on-Pay proposals this proxy season; for these proposals, support averaged approximately 20% lower than those where ISS recommended 'for'.
- Approximately 23 compensation-related shareholder proposals were filed this proxy season, with 52% of these ending up on ballots.
- Proposals requesting shareholders submit severance agreements to a shareholder vote was not only the most common type of compensation-related proposal received, but they received the highest levels of shareholder support, and one passed. This was the only type of compensation-related shareholder proposal that received majority support in 2026.
- Sixty percent of compensation-related shareholder proposals that ended up on ballots were submitted by Mr. John Chevedden as the primary proponent. These proposals focused on topics such as severance agreements and share retention policies.

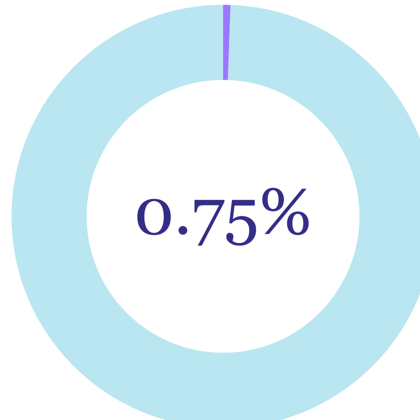
Say-On-Pay Failure Rate



2024



2025



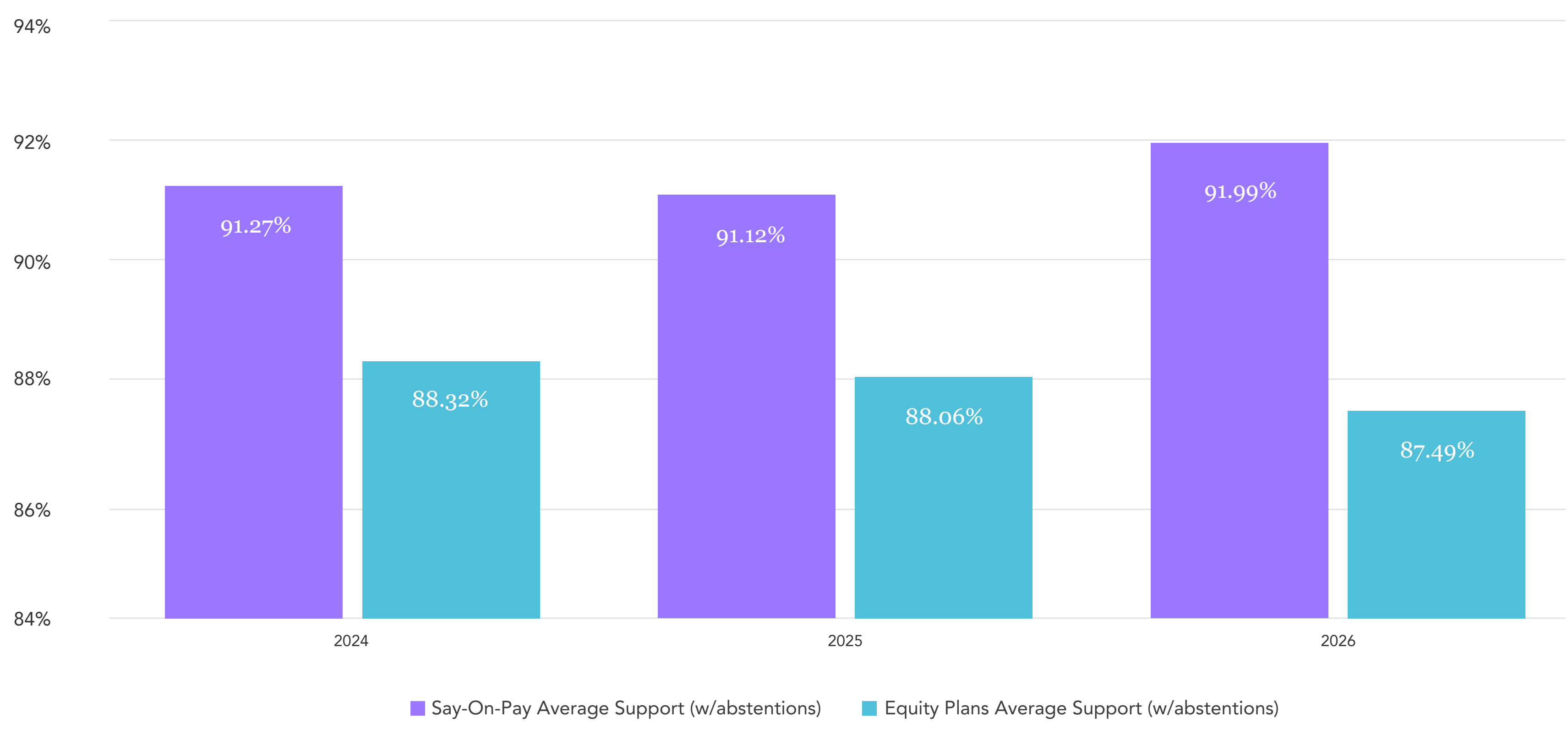
2026

Failures: 26

Failures: 27

Failures: 17

Average Support (Say-On-Pay & Equity Plans)



Trending
Proposal Topics

'Anti-ESG' Proposals

This year, the 'anti-ESG' movement remained a fixture in the shareholder proposal space, remaining in the upper half of our 'top proposals' lists. However, the number of proposals decreased meaningfully and average support levels for these proposals remain in the single digits.

'Anti-ESG' proposals in 2026 included the following topics:

- Report on risks of using ESG & DEI metrics in executive compensation.
- Adopt a policy to remove DEI-correlated characteristics from board.
- Report on ROI of Company's Diversity & Inclusion Efforts.
- Report on business decisions concerning transgender issues.
- Report on ROI of company's sustainability initiatives.
- Cost-benefit analysis of the company's GHG emissions reduction program.
- Reporting on the risks related to distributing abortion-related drugs.
- Gender-affirming or abortion-related healthcare access.
- Religious and political discrimination.

Political Contributions & Lobbying

Despite there being fewer proposal submissions for this category in 2026, political contributions and lobbying-related shareholder proposals received the highest levels of support amongst any of the proposals found under the 'Social' umbrella.

Though none passed, these were the only types of 'Social' proposals that received higher than 30% shareholder support for those that went to a vote, indicating continued investor interest in transparency around these issues in the absence of regulatory disclosure requirements.

Political contributions-related proposals typically request reporting on political contributions, identities of recipients, policies and procedures for the expenditures as well as the individuals involved. Lobbying-related proposals often request reporting on company policies governing lobbying activities, as well as the decision-making process and procedures in place.

Immigration Policy Proposals

Proposals related to immigration enforcement emerged as a theme that spanned across multiple social categories this year:

- Four proposals requested a report on the impact of U.S. immigration policy on company operations. Three of these went to a vote, and support levels were in the single digits for all of them.
- One proposal requested reporting on risks associated with its use of the **H-1B visa program**; this was submitted by a proponent known for its work in the 'anti-ESG' space, and received **0.2% shareholder support**.
- Several proposals related to data privacy concerns this year incorporated language in supporting statements regarding reputational concerns tied to sharing data with immigration authorities.

- **Notably, all proposals related to this category received single digit support.**

Artificial Intelligence & Data Centers

This proxy season, at least 14 proposals related to the risk oversight of AI and related topics included requests such as:

- Assessments on how data used to build AI models is sourced and utilized.
- Updating the audit committee charter to provide oversight over AI.

- Reporting on how planned data centers will impact GHG emissions reduction targets.
- An assessment on how risks related to Agentic AI are managed.
- Establishing a board-level technology committee whose responsibilities would include the oversight of AI.
- Reporting on data center water usage risks.
- Reporting on how the growing use of AI and automation affects employees.
- Reporting on efforts to limit the spread of harmful AI output.

Average support for these proposals was 7.35%.

GHG Emissions

Although GHG emissions-related proposals halved this year to just 21 proposals, average support increased by approximately 50% to 19.68%. GHG emissions-related proposals remain the most common type of environmental proposal filed, and have historically received amongst the highest levels of support across all environmental proposals.

Independent Chair

Proposals requesting the separation of the roles of chair and CEO surged in submissions this year to a total of 99 proposals, increasing to 99 proposal submission from the 31 we saw during the 2025 proxy season. Seventy-nine of these proposals went to a vote, and average support levels ultimately decreased to 24.45%, from the average of31.30% we saw last year.

Written Consent

Fifty-one companies received a proposal requesting the right for shareholders to act by written consent, a marked increase from the mere 12 proposal submissions we saw during the 2025 proxy season. Seventy-five percent of the written consent proposals submitted this year ended up on ballots, with average support coming in at 35.93%, higher than last year's 26.32%.

Multi-Class Share Structures

Two proposal categories relating to multi-class share structures cemented the overall umbrella category as a key fixture of the proxy season, both calling for greater transparency and equity around multi-class voting structures.

- Eight proposals requested the **disclosure of voting** results by share class. Seven of these went to a vote, and received an average of 17.33% support.
- Eight proposals also requested **equal voting rights** per share. Seven of these went to a vote, and received an average of 29.44% support.

Shareholder Approval of Severance Policies

Just as we saw in 2025, the most common compensation-related shareholder proposal topic this year was related to severance pay – these proposals requested companies submit severance pay to shareholder approval in situations where severance exceeds 2.99x the sum of an executive's base salary plus target bonus. Average support hovered around 26.88%, an increase from last year's average of 22.10%. This proposal was also the only type of compensation-related proposal to pass in 2026, with one reaching 57.6% support.

Trends in **Investor Behavior & Noteworthy Developments**

Recalibrating the Public Company Disclosure Framework

In May 2026, the SEC proposed sweeping changes to the public company reporting framework that, if adopted, would significantly reduce disclosure and compliance obligations for a substantial portion of U.S. public companies. The proposal would simplify the current filer-status structure, increase the threshold for large accelerated filer status from $700 million to $2 billion of public float, and provide a broader group of companies with access to disclosure accommodations currently available only to smaller reporting companies and emerging growth companies. SEC Chair Paul Atkins stated that the objective of the proposal is to encourage companies to access and remain in the public markets by reducing regulatory burdens and creating greater certainty regarding reporting obligations.

If adopted as proposed, the changes would have meaningful implications for corporate governance and executive compensation disclosure. Many companies that currently qualify as accelerated filers would become non-accelerated filers and would no longer be required to obtain an auditor attestation of internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act. In addition, a significantly larger population of companies could become eligible for scaled executive compensation disclosures and relief from certain governance-related requirements. According to the SEC, approximately 81% of reporting companies would qualify for some form of scaled disclosure accommodation under the proposed framework, compared to roughly 52% today.

The proposal has generated considerable debate among governance stakeholders. Supporters argue that the existing reporting framework imposes disproportionate costs on smaller and mid-sized companies and may discourage private companies from pursuing public listings. Critics, including several investor advocacy organizations, have expressed concerns that reducing disclosure obligations and internal controls oversight could limit transparency and weaken investor protections. As a result, the proposal has emerged as one of the most consequential governance-related rulemakings of 2026 and may ultimately reshape the disclosure landscape for a large segment of public companies.

Looking ahead, whether the proposal is ultimately adopted in its current form remains uncertain. Nevertheless, its release signals a broader regulatory shift towards reducing compliance burdens and reassessing the balance between public company obligations and investor protections. For issuers, investors and governance professionals alike, the proposal serves as a reminder that debates over corporate transparency, executive accountability and capital formation are likely to remain prominent themes in the years ahead.

Results From the SEC's Updated No-Action Process for the 2026 Proxy Season

For the 2026 proxy season, the SEC fundamentally altered the practical operation of the Rule 14a-8 no-action process. In November 2025, the Division of Corporation Finance announced that, for the 2025–2026 proxy season, it generally would no longer provide substantive responses to shareholder proposal exclusion requests, except for those submitted under Rule 14a-8(i)(1), which relates to proposals that are not a proper subject for shareholder action under applicable state law. Companies seeking to exclude proposals must still comply with Rule 14a-8(j) by notifying the SEC and the proponent of their intent to omit a proposal, but the staff's historical role as an arbiter of most exclusion disputes has been significantly reduced. Instead, companies may receive a procedural "no objection" response if they represent that they have a reasonable basis for exclusion grounded in Rule 14a-8, prior staff guidance, or judicial precedent, but the staff will generally no longer express a substantive view on the merits of the exclusion.

As a result, the no-action process became less of a planning backstop and more of a risk-allocation exercise. Without substantive SEC guidance available in most cases, boards and management teams were required to make exclusion decisions with greater reliance on outside counsel, precedent, and their own risk tolerance. While many expected the streamlined process to result in more exclusions, the practical effect was more nuanced. Some issuers became more willing to exclude proposals where the legal basis was well-established, particularly following the more company-specific framework adopted in SLB 14M. At the same time, other companies chose to include proposals that previously might have been challenged through the no-action process, avoiding potential litigation and reputational risk associated with unilateral exclusion. Ultimately, we saw a reduced reliance on the no-action process; in the first half of 2026, companies had submitted approximately 170 Rule 14a-8(j) exclusion notices, compared to approximately 335 no-action requests during the comparable period of the prior season.

In light of these changes, proponents have evolved their approach as well, incorporating the following strategies for maintaining influence on the ballot:

- Public campaigns targeting companies that excluded proposals
- Initiating litigation to challenge proposal exclusion decisions made by companies
- Launching withhold campaigns targeting directors re. E&S concerns

As the SEC stepped back from acting as the primary referee in many proposal disputes, investors, proponents, courts and proxy advisors assumed a comparatively larger role in determining outcomes. The result was a proxy season in which understanding investor sentiment and likely voting behavior became an even more critical component of managing the shareholder proposal process.

Mounting Regulatory Pressure on Proxy Advisory Firms

Regulatory pressure on proxy advisory firms intensified considerably during 2025 and remained a key theme throughout 2026. What began as a debate over the influence of ISS and Glass Lewis evolved into a broader effort involving Congress, federal agencies, state attorneys general, and the courts. The focus expanded beyond traditional SEC oversight to include antitrust concerns, transparency, conflicts of interest, fiduciary duty, and the role of ESG and DEI considerations in voting recommendations.

Several developments dating back to 2025 accelerated this trend. State attorneys general in Florida, Missouri, and Texas launched investigations into ISS and Glass Lewis, while Florida later brought an enforcement action alleging consumer protection and antitrust-related concerns. In parallel, Senator Bill Hagerty (R-Tenn.) called on the DOJ and FTC to investigate the proxy advisory industry, and the D.C. Circuit's decision in ISS v. SEC limited the SEC's ability to regulate proxy voting advice through the federal proxy solicitation framework. Regulatory pressure increased further in December 2025 when President Trump issued Executive Order 14366 directing the SEC, FTC, and Department of Labor to review proxy advisor regulation, transparency, conflicts of interest, and the influence of ESG- and DEI-related voting policies.

In 2026, attention shifted toward implementation and enforcement. State-level investigations and litigation continued, including multi-state actions against ISS, while the Department of Labor issued guidance addressing circumstances under which proxy advisors could be treated as ERISA fiduciaries. Although no sweeping new federal regulations had been adopted as of mid-2026, proxy advisory firms remain subject to heightened scrutiny from multiple regulatory fronts.

Amid these regulatory developments, we saw a handful of institutional investors seemingly cut ties with proxy advisory firms – in January, both JP Morgan and Wells Fargo announced their decision to step back from proxy advisory firm usage and instead rely on internal AI-powered proxy voting platforms.

Proxy advisory firms also announced several notable policy and business model changes. ISS eliminated the use of board diversity as a factor in U.S. director election recommendations and moved to a case-by-case approach to environmental and social shareholder proposals, while Glass Lewis announced that it would move away from its longstanding benchmark voting policy framework and transition toward more customized voting and stewardship solutions. While the long-term regulatory outcome remains uncertain, the heightened focus on proxy advisory firms has firmly established the topic as a key area of debate within the evolving corporate governance landscape.

The Evolution (and Splintering) of Stewardship and Engagement

The 2026 proxy season further highlighted the evolution of institutional investor stewardship and engagement practices. Amid increased regulatory, political and public scrutiny of stewardship activities, many institutional investors appeared to adopt a more measured approach to engagement, with market participants reporting less prescriptive feedback and a greater emphasis on listening and information gathering. Investors increasingly framed governance and voting decisions through the lens of long-term shareholder value and economic materiality, while reiterating that responsibility for corporate strategy ultimately rests with company management and boards.

These broader shifts were accompanied by notable structural changes at some of the world's largest asset managers. BlackRock, Vanguard and State Street each announced reorganizations that separated stewardship and engagement functions from certain voting and investment governance responsibilities, reflecting an increased emphasis on delineating the various roles that institutional investors play in the corporate governance process. While each firm's approach differed, the changes collectively underscored a move away from a highly centralized stewardship model and towards more specialized governance structures.

Several asset managers are also expanding custom and pass-through voting options, whereby eligible shareholders can choose from a growing selection of voting policies to apply to their shareholdings.

Splintering can also be found between U.S. and European investor approach; we are seeing European investors reinforcing social and sustainability interests reflected in their voting policies, whereas in the U.S., anti-ESG executive orders have led to a perceived 'retreat' from ESG for many institutional investors.

Alongside the aforementioned changes at major asset managers and evolving practices among proxy advisory firms, companies encountered a less predictable voting environment in which historical voting patterns and broad governance frameworks were at times less reliable indicators of outcomes. As stewardship programs continue to evolve, companies may need to place greater emphasis on direct shareholder engagement, company-specific messaging and clearly articulating how governance decisions support long-term value creation.

This trend is likely to remain an important feature of the governance landscape as institutional investors balance stewardship responsibilities against evolving regulatory expectations, political scrutiny and increasingly diverse client preferences.

Governance Takes Center Stage

The 2026 proxy season saw a renewed focus on traditional governance topics as governance proposals accounted for an increasing share of overall shareholder proposal activity. While environmental and social issues remain an important component of investor stewardship programs, a growing proportion of shareholder proposals centered on longstanding governance topics such as independent board chairs, special meeting rights, written consent and the elimination of supermajority voting requirements. Governance proposals also represented the bulk of the proposals receiving majority shareholder support during the season. We believe this trend reflects a broader emphasis on corporate governance mechanisms that investors view as directly tied to board accountability, shareholder rights and long-term value creation.

Importantly, the growing prominence of governance proposals should not be interpreted as a corresponding decline in investor interest in environmental and social issues. Although environmental and social proposals represented a smaller share of overall proposal activity, support levels generally remained stable compared to recent years.

Looking ahead, traditional governance topics are likely to remain an important focus of shareholder engagement and voting activity. Even as topical issues such as artificial intelligence, cybersecurity and human capital management continue to evolve, investors remain focused on how boards oversee these risks and whether existing governance frameworks appropriately protect shareholder interests.

The Growing Focus on Retail Shareholder Participation

The 2026 proxy season highlighted a growing focus on retail shareholder participation and the potential influence of historically under-voted shares. While institutional investors continue to hold a significant portion of shares at most public companies, retail shareholders collectively represent an important voting constituency whose participation rates have traditionally lagged behind those of institutional investors. As companies continue to seek new ways to engage shareholders and improve vote turnout, retail investors have received increased attention as a potentially meaningful source of voting support.

One of the most notable retail engagement developments was ExxonMobil's voluntary retail voting program, which was first announced in 2025. The program allows retail shareholders to establish standing voting instructions authorizing the company to vote their shares in accordance with board recommendations, while preserving the shareholder's ability to override those instructions or opt out at any time. The program attracted significant attention because it created a potential model for companies seeking to increase participation among historically under-voted retail shareholders. ExxonMobil stated that approximately 75% of shares held by retail investors were not voted at its 2025 annual meeting despite retail shareholders owning a substantial portion of the company's outstanding shares, highlighting the scale of the untapped retail voting bloc.

While it remains too early to determine whether similar programs will materially impact voting outcomes, the initiative reflects a broader recognition that retail shareholders have been a historically untapped resource. Initial interest in the concept extended beyond ExxonMobil, with Broadridge indicating at the beginning of the year that it was in discussions with a range of issuers regarding similar programs as the initiative remained in its pilot phase.

At the same time, companies have increasingly expanded their use of targeted digital outreach efforts, including email, text-message and other direct-to-shareholder communication campaigns, to improve retail participation rates and encourage voting among individual investors. As companies continue to explore new methods of shareholder outreach, digital engagement and voting accessibility, efforts to increase retail participation may become a more prominent feature of future proxy seasons.

For issuers, the key takeaway is that for many companies retail shareholder participation is increasingly becoming a strategic component of proxy season planning. Companies that successfully communicate with and mobilize retail investors may be better positioned to improve vote turnout, build support for management proposals and strengthen overall shareholder engagement efforts.

Overboarding

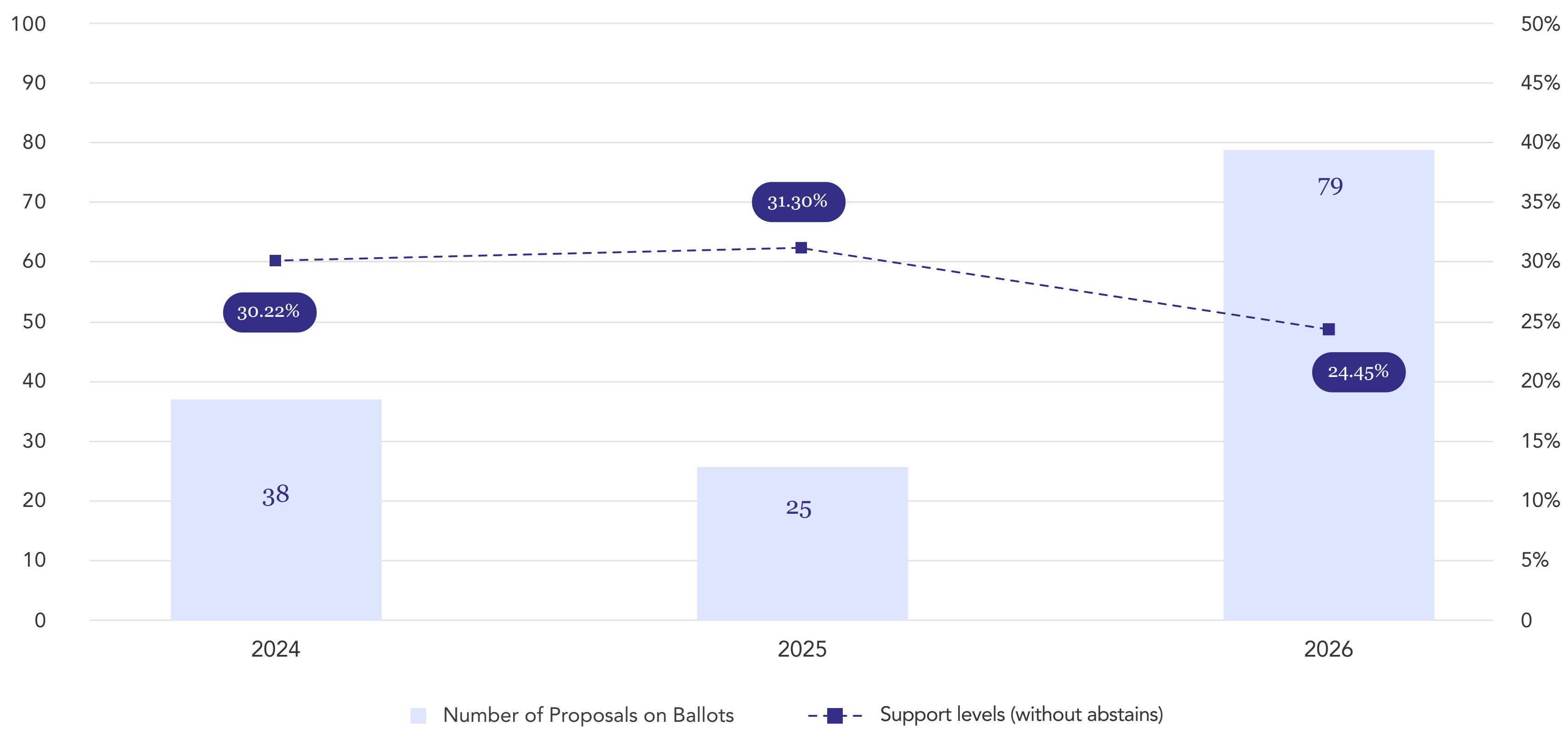
The chart below details the maximum number of public company boards a director can serve on before they are considered “overboarded” at several of the larger institutional investors and advisory firms:

Institutional Investor/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	2 total boards	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
JP Morgan	3 total boards	N/A	4 total boards
Legal & General	2 total boards	2 total boards	4 total boards (board chair role counts as two)
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 *	N/A	N/A	N/A
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

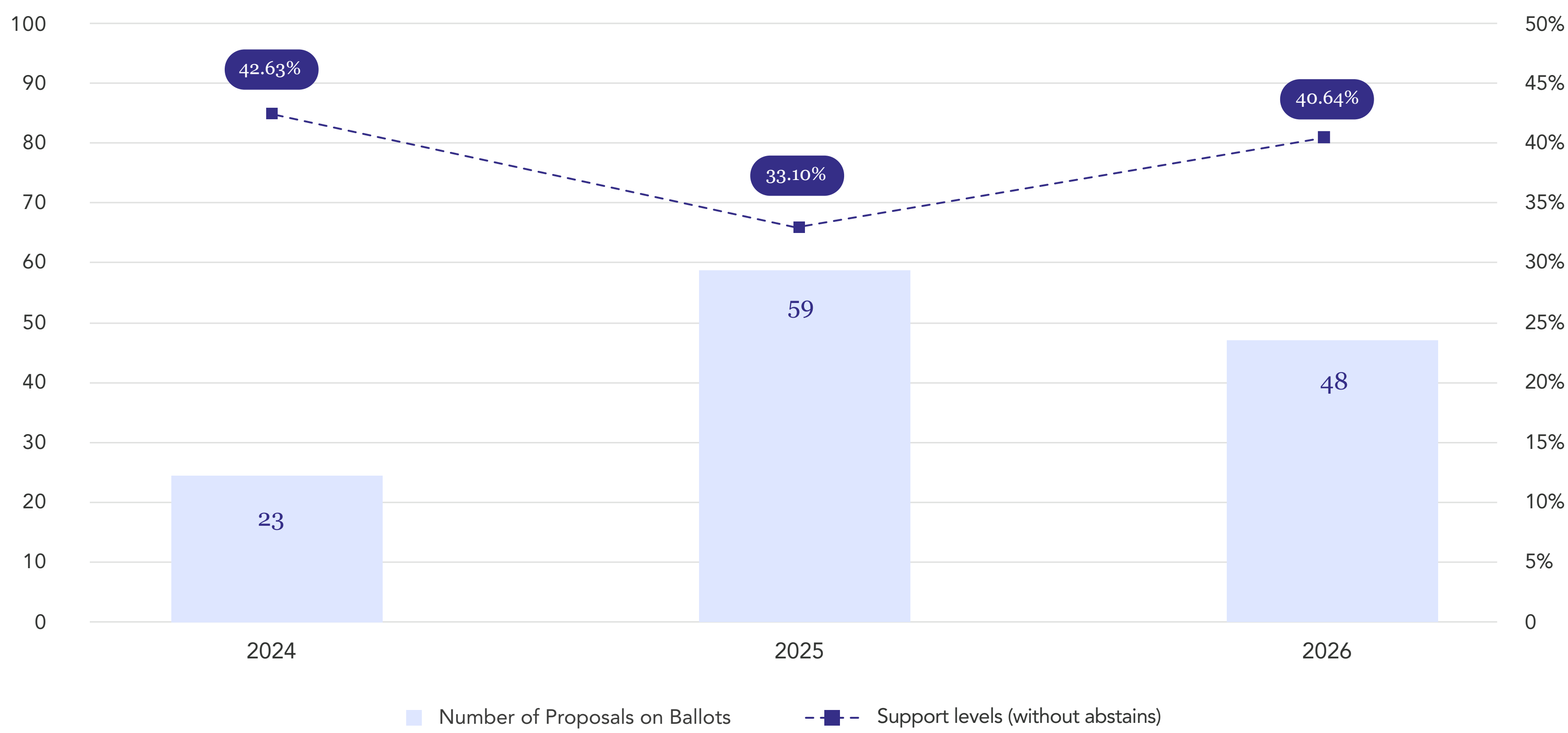
* SSgA incorporates a requirement for S&P 500 companies to disclose company-held overboarding policies

Appendix

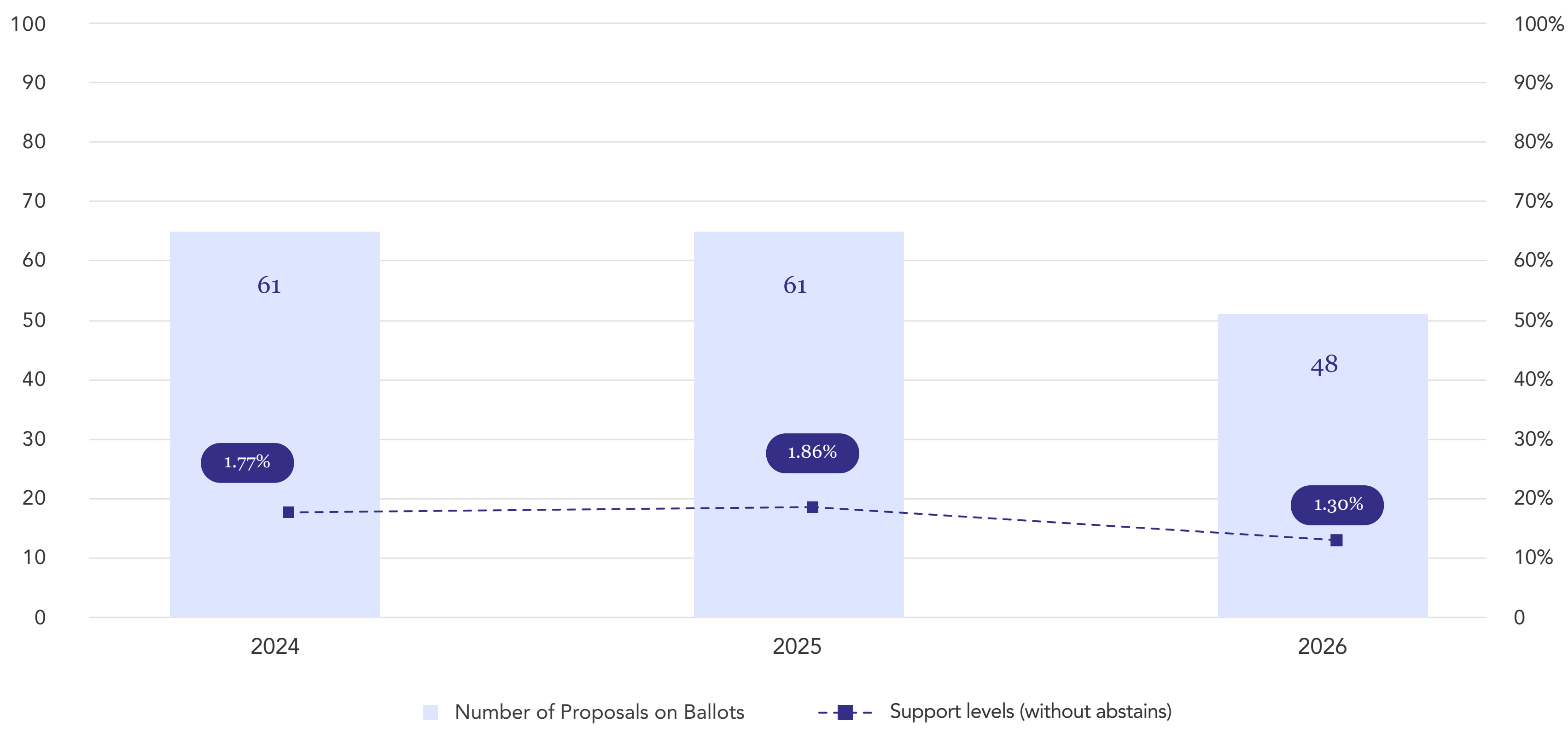
Independent Board Chair



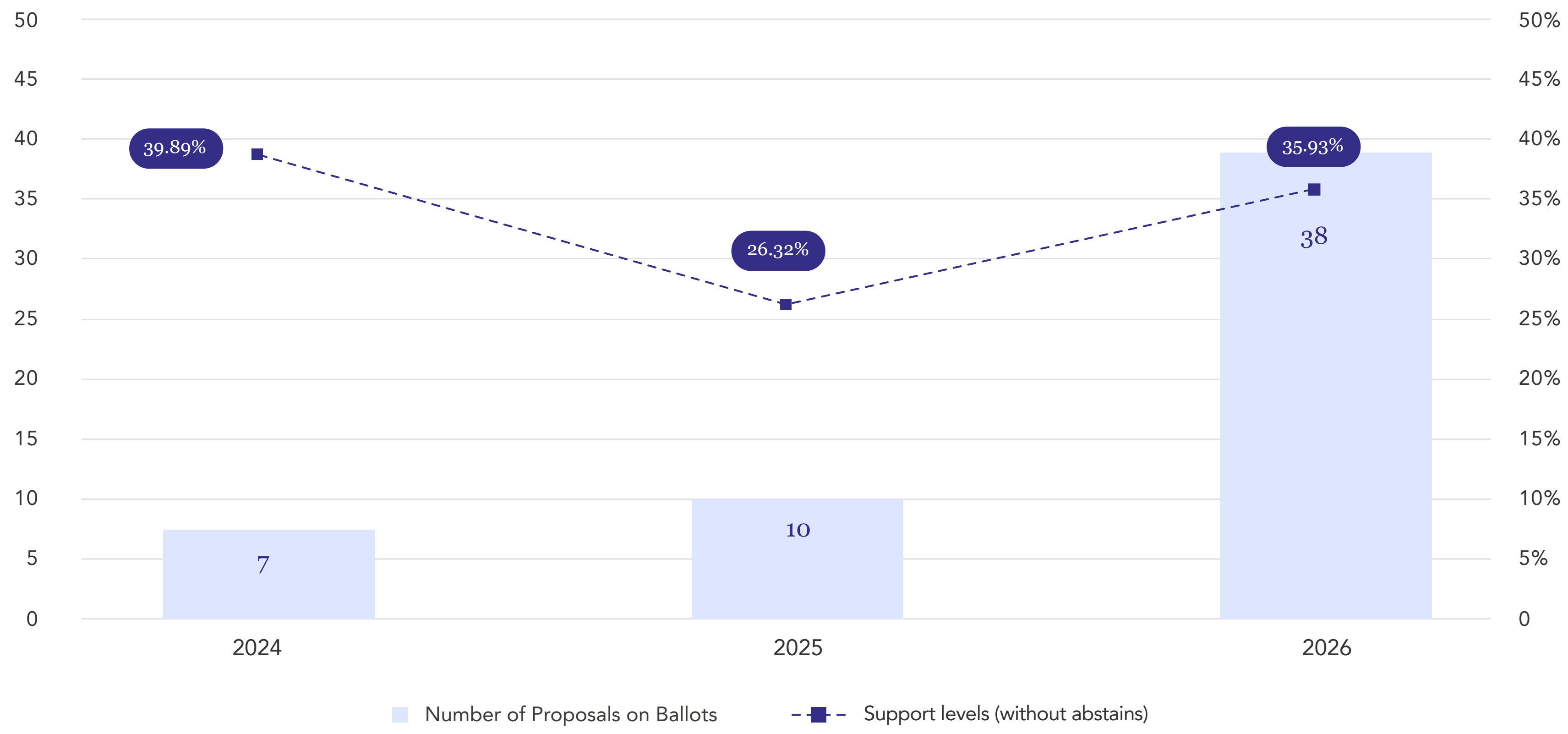
Special Meeting



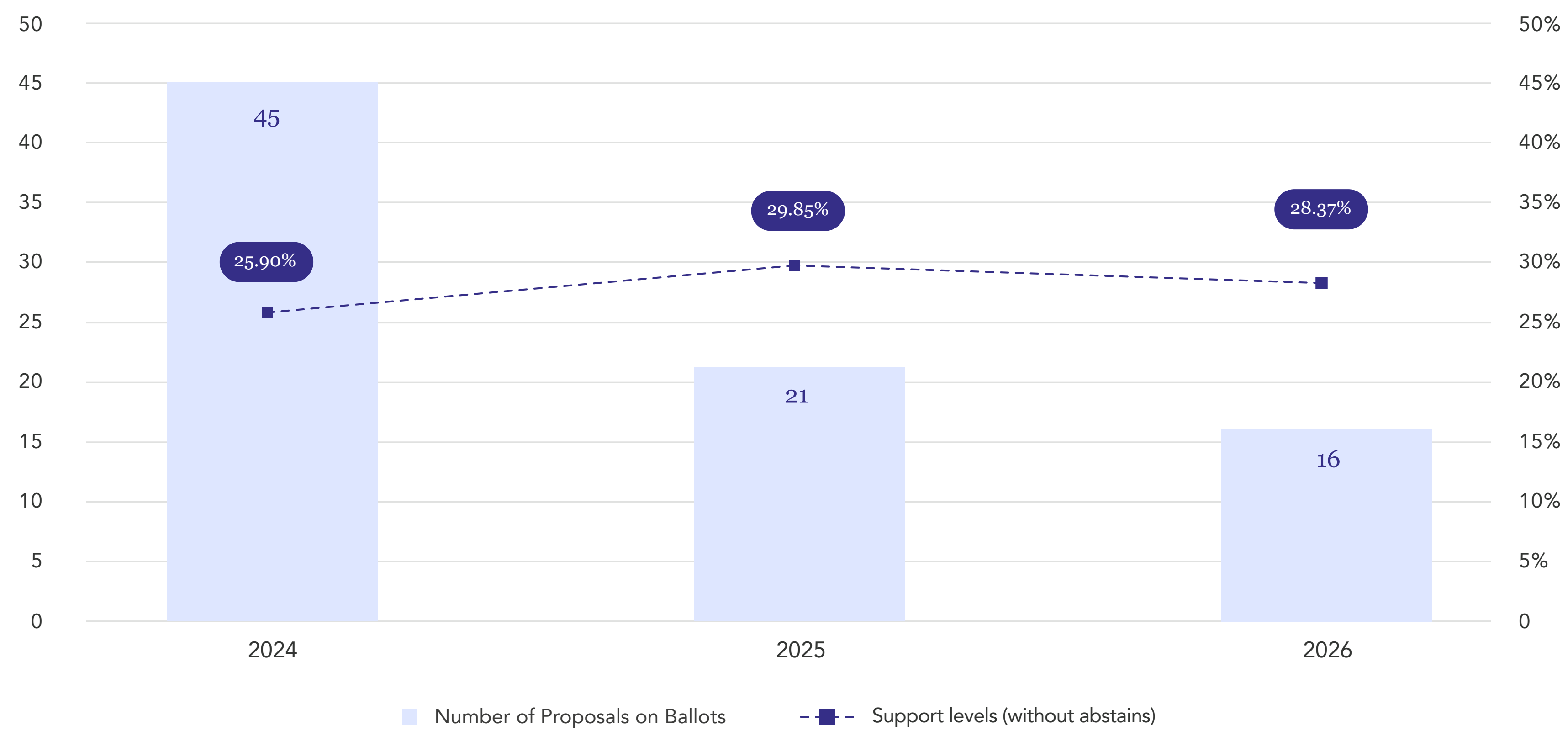
Anti-ESG


100
90
80
70
60
50
40
30
20
10
0
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0
61
61
48
1.77%
1.86%
1.30%
2024
2025
2026
Number of Proposals on Ballots
Support levels (without abstains)

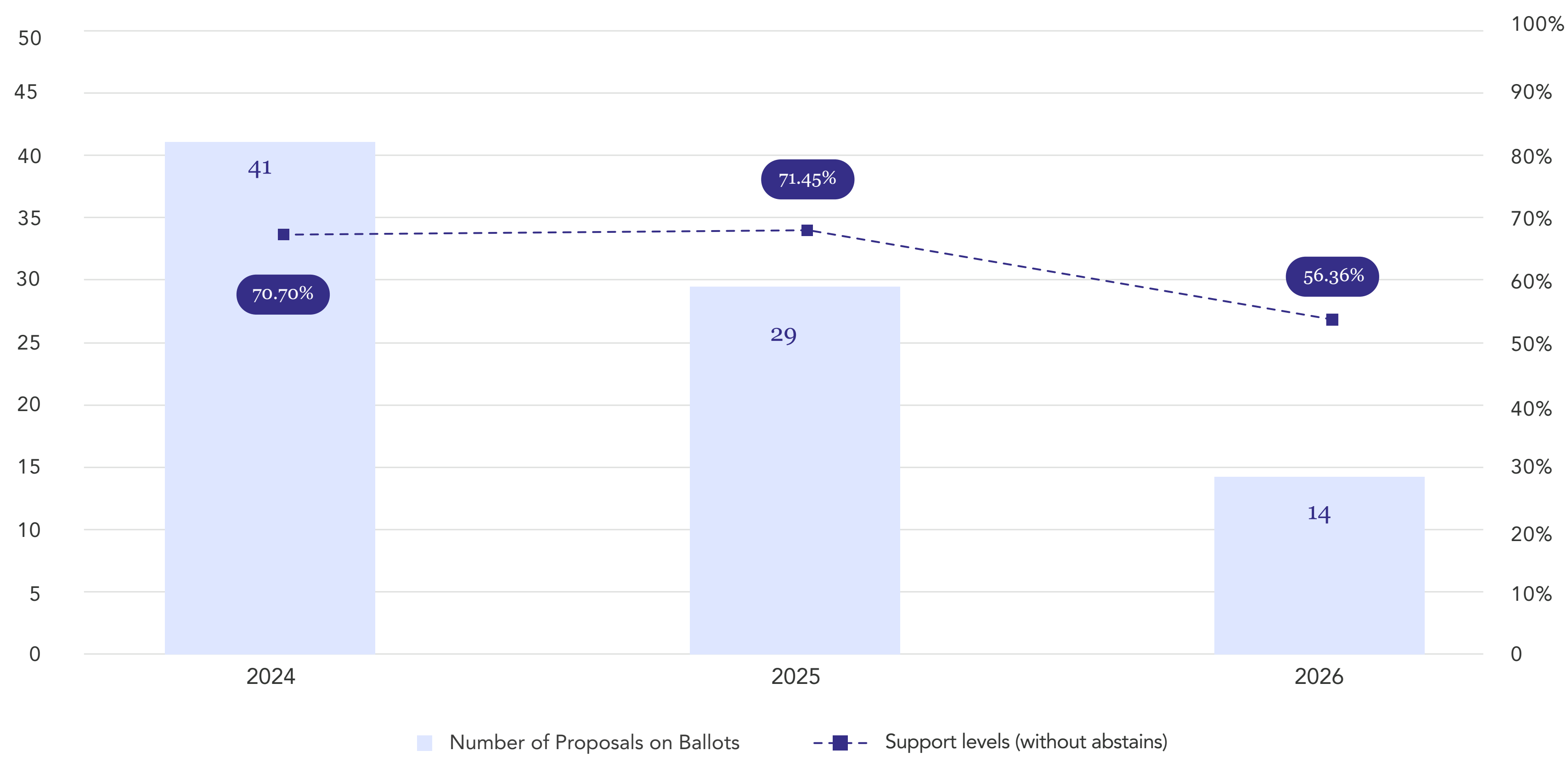
Written Consent



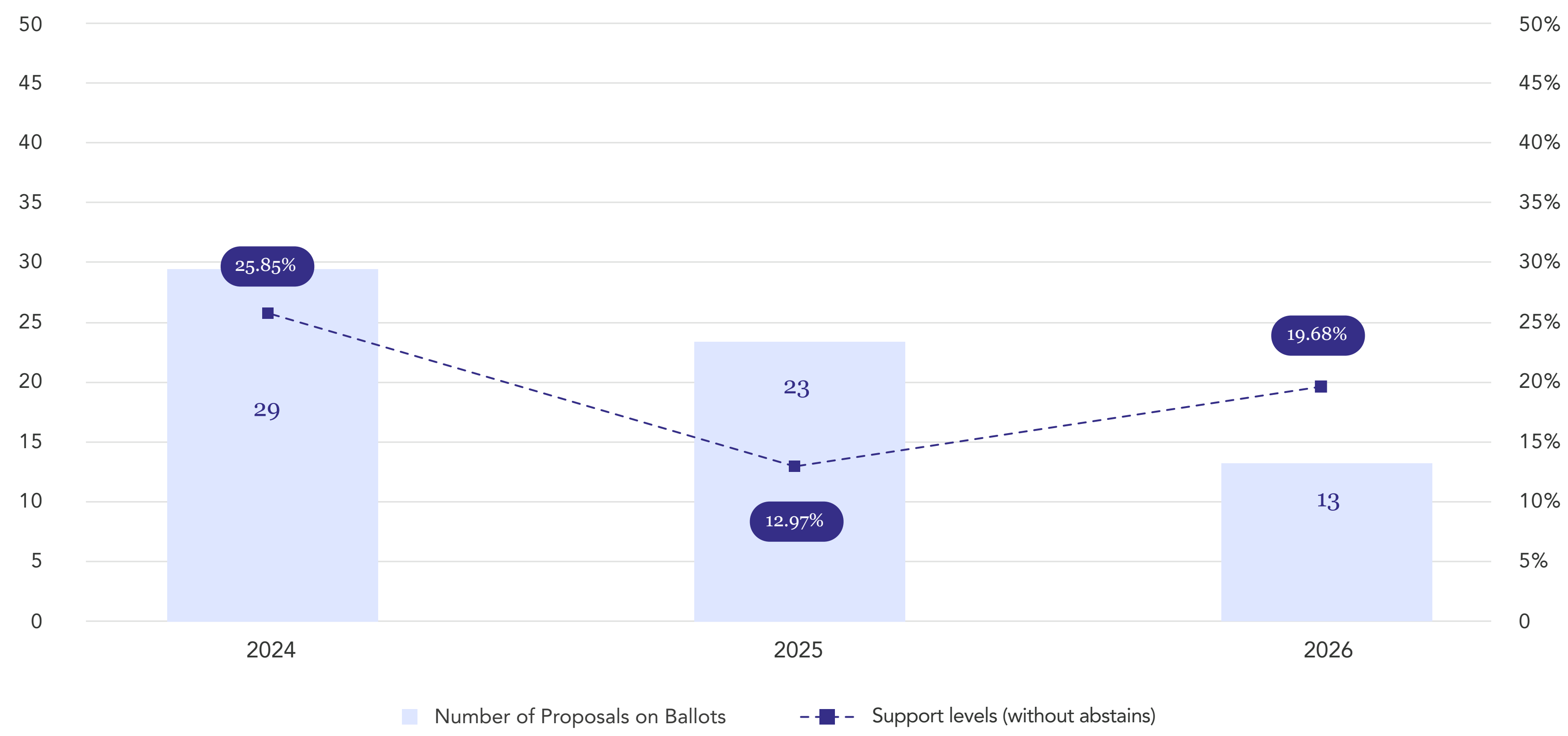
Political Contributions/Lobbying



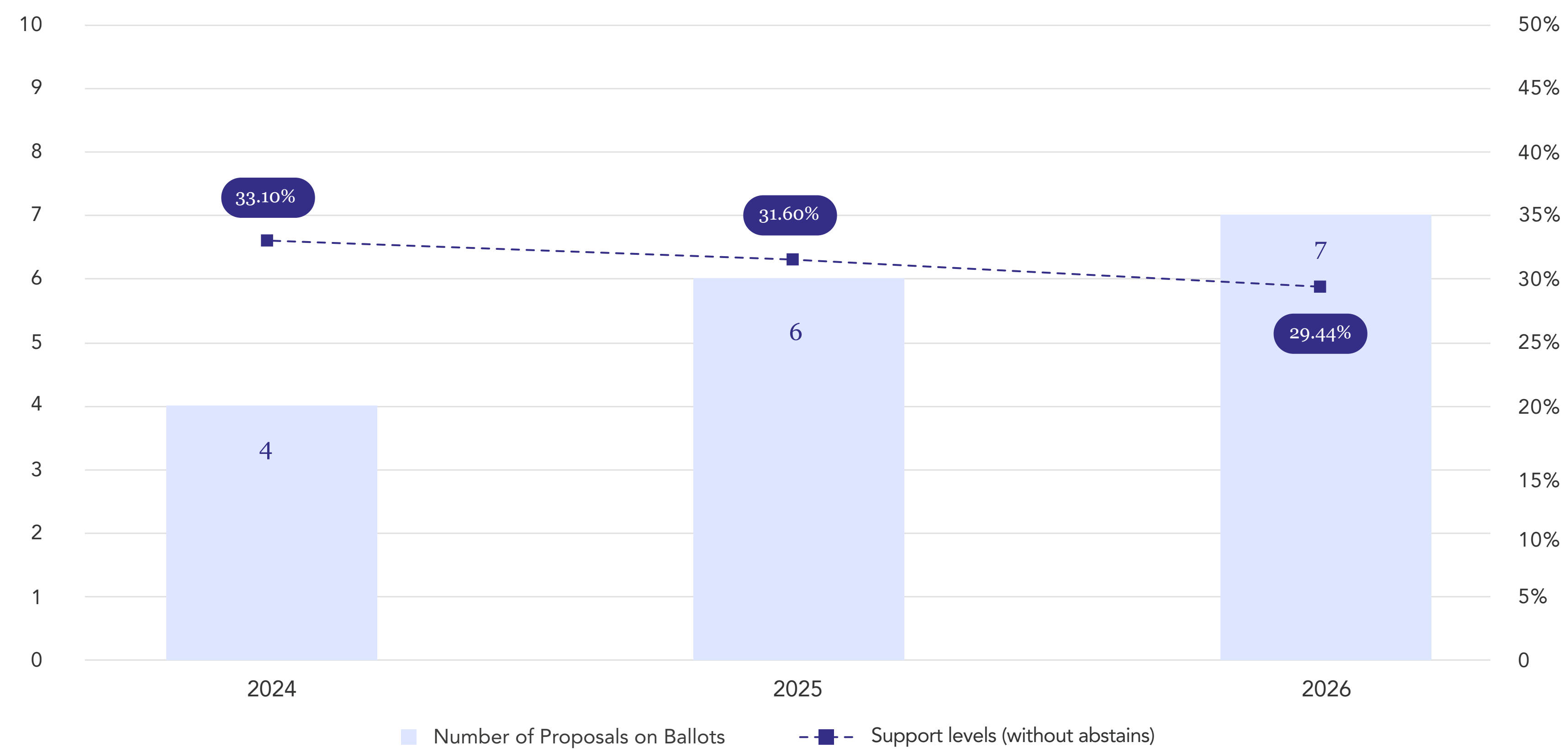
Eliminate Supermajority



GHG Emissions

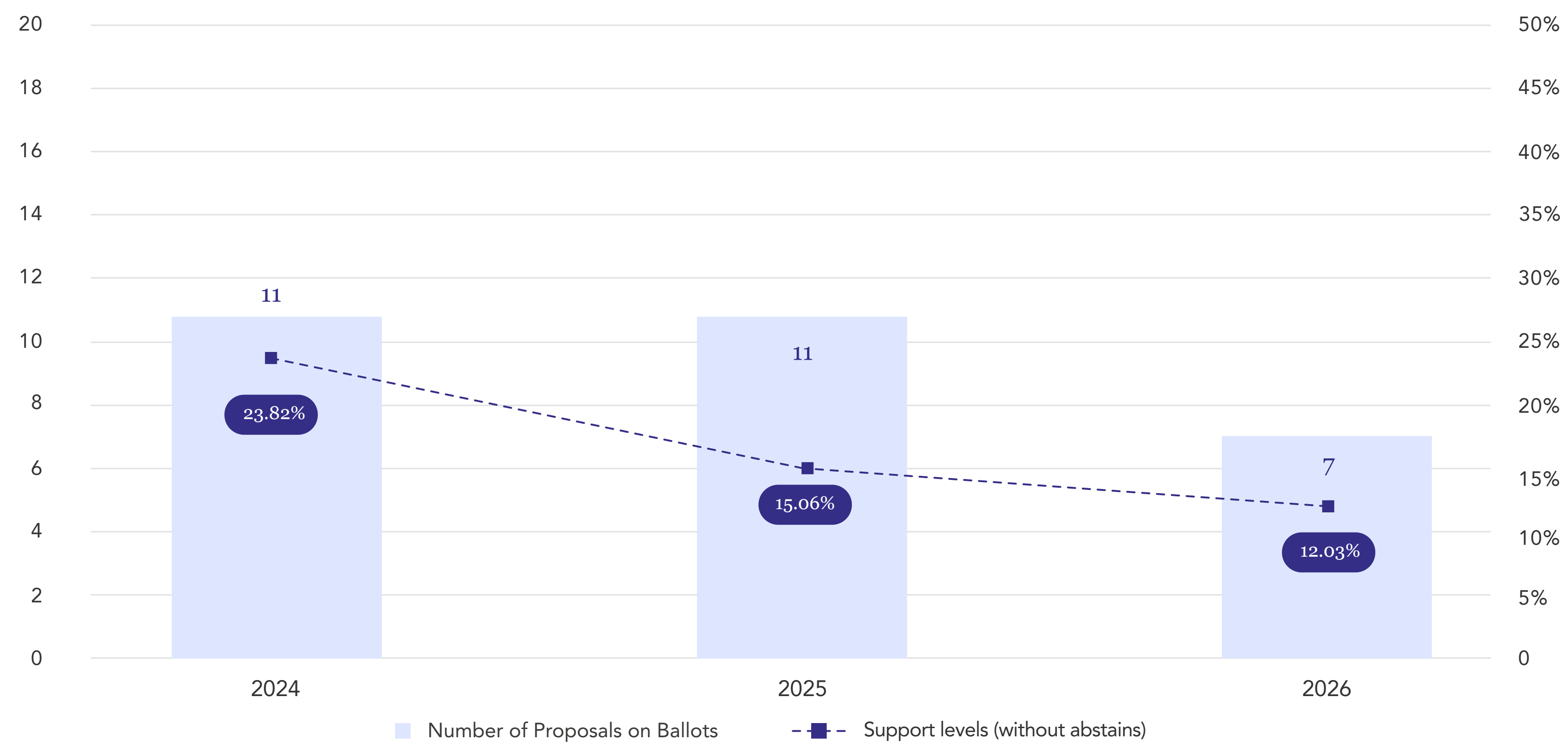


Eliminate Dual Class



Proxy Voting Disclosure

EEO/DEI



20
18
16
14
12
10
8
6
4
2
0
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0
11
11
7
23.82%
15.06%
12.03%
2024
2025
2026
Number of Proposals on Ballots
Support levels (without abstains)

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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.

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