EY Center for Board Matters

What directors need to know about the 2023 proxy season

Companies gained more support for key voting items in a proxy landscape made increasingly complex by nuanced investor voting decisions, volatile market dynamics and stakeholder pressures.

A continued influx of environmental and social shareholder proposals drew lower votes, and say-on-pay proposals received a boost after years of declining support. Further, incumbent director nominees — including committee chairs and board leaders — received a higher percentage of votes than recent trends would have suggested.

These developments are unfolding at a time when new universal proxy rules have sharpened stakeholder focus on individual director qualifications and whether boards are fit for purpose, and when investors are under scrutiny regarding how far they will go in their stewardship related to corporate sustainability. This complexity can make it more difficult for companies to assess voting outcomes, underscoring the value of shareholder engagement to gain a deeper understanding of their perspectives.

To help directors understand the evolving proxy landscape and keep pace with changing stakeholder expectations, we examine four key takeaways from the 2023 season and actions for boards to consider.[1]

[1] All vote results and shareholder proposal data for 2023 are based on a universe of S&P 1500 companies with meetings through June 15. Proxy disclosure data is based on the 81 companies on the 2023 Fortune 100 list that filed proxies as of June 23.

In brief

- A continued surge of environmental and social shareholder proposals — some narrower and more prescriptive than in the past — were met with falling support.
- Board and committee director votes and say-on-pay proposals drew higher levels of support, changing the downward trajectory of recent years.
- Macroeconomic headwinds probably contributed to reduced activist activity; the impacts of universal proxy are only starting to materialize and are likely to occur over time.

1

Investors are more selective on environmental and social proposals

Investor support for environmental and social shareholder proposals was more selective amid heightened activity and scrutiny.

While investors have made clear their continued conviction that environmental and social factors can materially impact long-term financial value, that conviction does not necessarily translate into votes for environmental and social shareholder proposals, as this proxy season demonstrates.

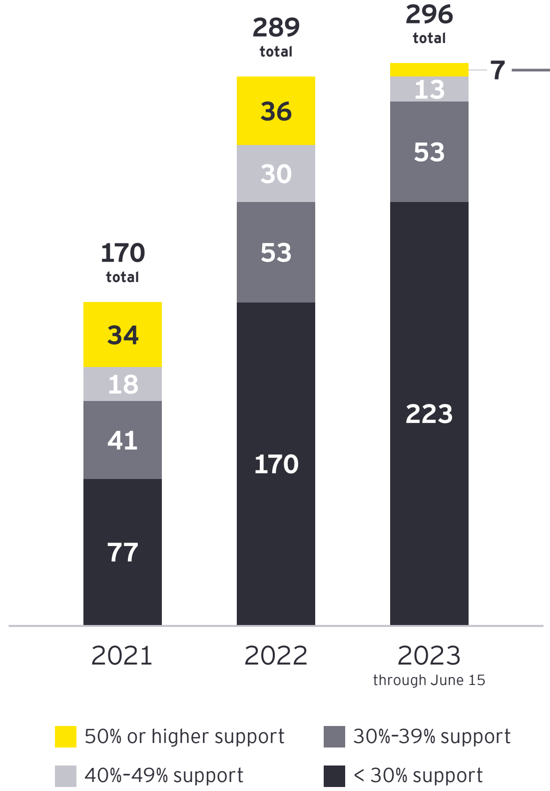
In 2023, the number of environmental and social shareholder proposals continued to climb, with 296 such proposals going to a vote so far this year, up from 250 over the same period in 2022. However, investors' support for these proposals grew far more selective, accelerating trends observed in 2022.

In 2022, a surge of environmental and social shareholder proposals received lower support on average as newer, more prescriptive proposals failed to gain traction. Nonetheless, the actual number of proposals reaching key levels of support (e.g., at least 30%) increased, demonstrating that well-crafted and well-targeted proposals continued to draw mainstream support. This year, proposal submissions continued to surge, but there was also a marked decline in the number of environmental and social shareholder proposals reaching significant levels of voting support (see graph). This demonstrates the complexity of today's proxy landscape, including the nuances of investor voting on shareholder proposals and potentially investor caution given anti-environmental, social and governance (ESG) sentiment.

Proposals have become narrower (e.g., greenhouse gas emissions reduction proposals focused exclusively on Scope 3 emissions; or calling for absolute targets as opposed to emission intensity targets) and more prescriptive in nature, in some cases seeking strategic and operational changes that large asset managers believe should be left to management's decisions (e.g., calling for a time-bound phaseout of financing new fossil fuel projects).

Support breakout for environmental and social shareholder proposals, S&P 1500

(# proposals in support range)



2023 environmental and social shareholder proposal topics that secured majority support at least once

- Assessment of company diversity, equity and inclusion (DEI) efforts
- Climate lobbying
- Efforts to prevent abuse, harassment and discrimination against protected classes of employees
- Freedom of association
- Lobbying disclosures
- Methane emissions disclosures
- Workforce safety and wellbeing

Source: Analysis by EY Center for Board Matters

Companies are also disclosing more information about their environmental and social initiatives, related progress and board oversight, which investors appreciate. In their proxy statements, 84% of Fortune 100 companies this year voluntarily included a section on corporate sustainability initiatives, and 95% disclosed which committees are tasked with ESG oversight responsibilities (most often the nominating/governance committee or a stand-alone sustainability committee having primary oversight, with other committees overseeing areas related to their purview). These numbers are even more significant considering that sustainability reports, not proxy statements, are the primary vehicle companies use for external communication about environmental and social matters.

Additionally, companies and investors alike are balancing opposing pressures and increased scrutiny from different stakeholders related to their approach to business-relevant environmental and social matters, including investors' proxy voting. This may be contributing to a more cautious approach from investors on which proposals to support.

In particular, in some states, certain asset managers are facing political pushback (and in some cases are barred from managing state funds) for being perceived as furthering an ideological agenda through the integration of ESG into their investment and stewardship approaches. However, against this backdrop of anti-ESG legislative activity and related media attention, so-called anti-ESG shareholder proposals, which push against company efforts related to environmental and social matters, have been among the least supported in 2023, averaging just 2% of investor votes in favor.

These developments may make navigating the evolving shareholder proposal landscape more challenging and complex for companies and investors alike as business-relevant environmental and social risks — including political polarization, state legislative activities and campaigns against individual companies — potentially escalate. For companies, transparency and constructive engagement with stakeholders (including employees, customers and investors) will remain paramount to understanding expectations, building trust and securing proxy voting support.

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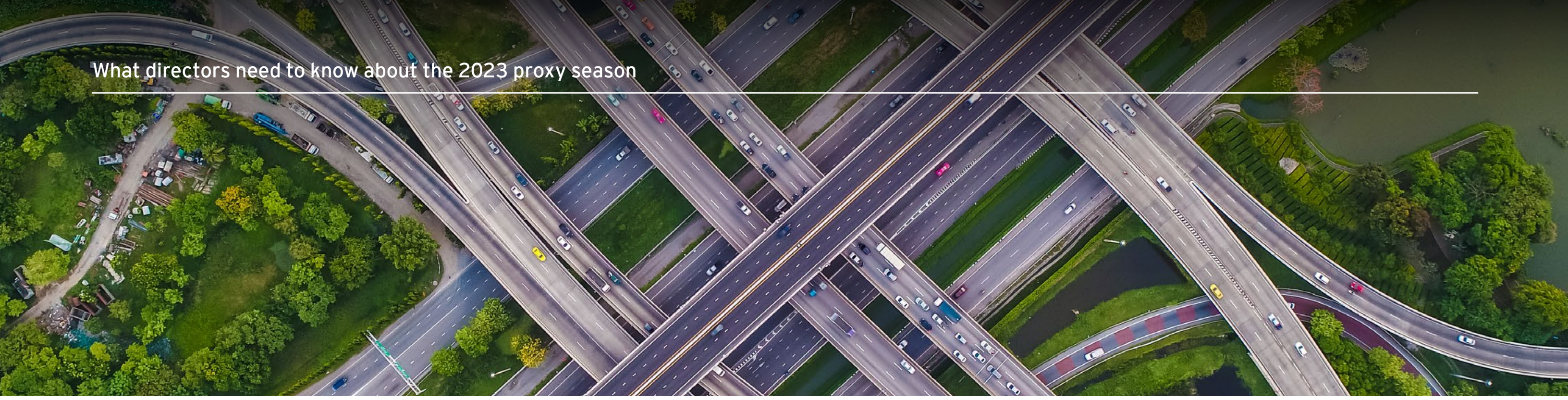
> So-called anti-ESG shareholder proposals, which push against company efforts related to environmental and social matters, have been among the least supported in 2023.

What factors are investors considering when voting on environmental and social shareholder proposals?

Investors are weighing multiple factors in environmental and social shareholder proposal voting decisions, such as:

- Whether a proposal is financially material to the business and would provide investment-decision-relevant information where gaps exist
- Whether a proposal is too prescriptive in nature, as well as the feasibility, costs and potential risks to the company if the proposal is implemented as prescribed
- Management's progress addressing the proposal's underlying concern and the investor's experience engaging with the company
- The proponent sponsoring the proposal (e.g., if this is a fellow shareholder focused on long-term financial value creation or a person or organization perceived to have a different agenda)

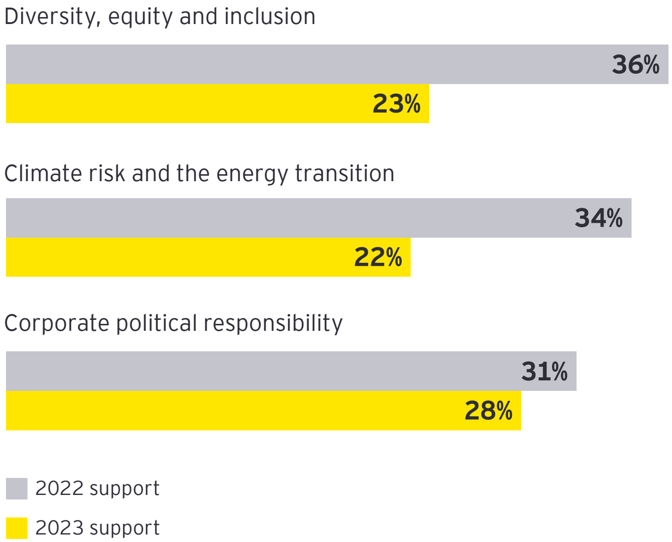
Companies responding to a shareholder proposal, whether through engagement discussion or in the proxy statement, should consider and seek to address these factors.



Key environmental and social shareholder proposal topics

- **Diversity, equity and inclusion** – DEI represented the largest category of proposals submitted this year. Fifty-two percent were withdrawn before going to a vote, reflecting successful company-shareholder engagements. Taking a closer look at the subcategories of DEI proposals, the most prominent DEI proposals called for racial equity or civil rights audits. These proposals gained significant attention in 2022 when they doubled in number and their support jumped to an average of 44%. This year, however, these proposals lost steam, with support falling to 22% on average. Women's reproductive rights is another high-profile DEI proposal topic that lost traction this year, with related proposals averaging 12% support, down from 25% in 2022. Other top DEI-themed proposals topics include pay equity across gender and race (which averaged 32% support, in line with the 31% in 2022) and reporting on the effectiveness of corporate DEI efforts (most of which were withdrawn as companies and investors reached agreements).
- **Climate risk and the energy transition** – Climate-related proposals, such as those addressing greenhouse gas emissions and climate transition plans, were the second-most-submitted category this year. Around 100 such proposals were submitted to companies across a range of sectors, but predominantly focused on the financial, energy and industrials sectors. Thirty-eight percent were withdrawn, reflecting successful company-investor engagement, and those that went to a vote averaged 22% support, down from 34% last year. The most successful proposals sought reporting on company plans to reduce emissions across the supply chain (or, in some cases, financing activities). The least successful – and more prescriptive – proposals called for a time-bound phaseout of financing activities related to fossil fuel projects.
- **Corporate political responsibility** – The third-largest category of proposals relates to corporate political and lobbying expenditures. This year, a growing subset of these proposals focused on the alignment of political and lobbying spending with the company's stated values and public policy positions, but they lost voting momentum, averaging 24% support, down from 40% in 2022. However, proposals focused solely on how corporate lobbying aligns with climate commitments fared better this year, with 10 voted proposals averaging 35% support, compared with four averaging 32% in 2022.

Top environmental and social shareholder proposal categories, % support
(S&P 1500)



Source: Analysis by EY Center for Board Matters

Want to know more about 2023 shareholder proposals?

While environmental and social topics dominated the landscape, shareholder proposals on traditional governance topics such as eliminating supermajority voting provisions and allowing shareholders to call a special meeting continue to secure the highest levels of support (averaging 54% and 31% support, respectively). See our "Corporate governance by the numbers" webpage to learn more about top shareholder proposal topics by average vote support and number voted on.

Global sustainability reporting developments may further impact shareholder proposals

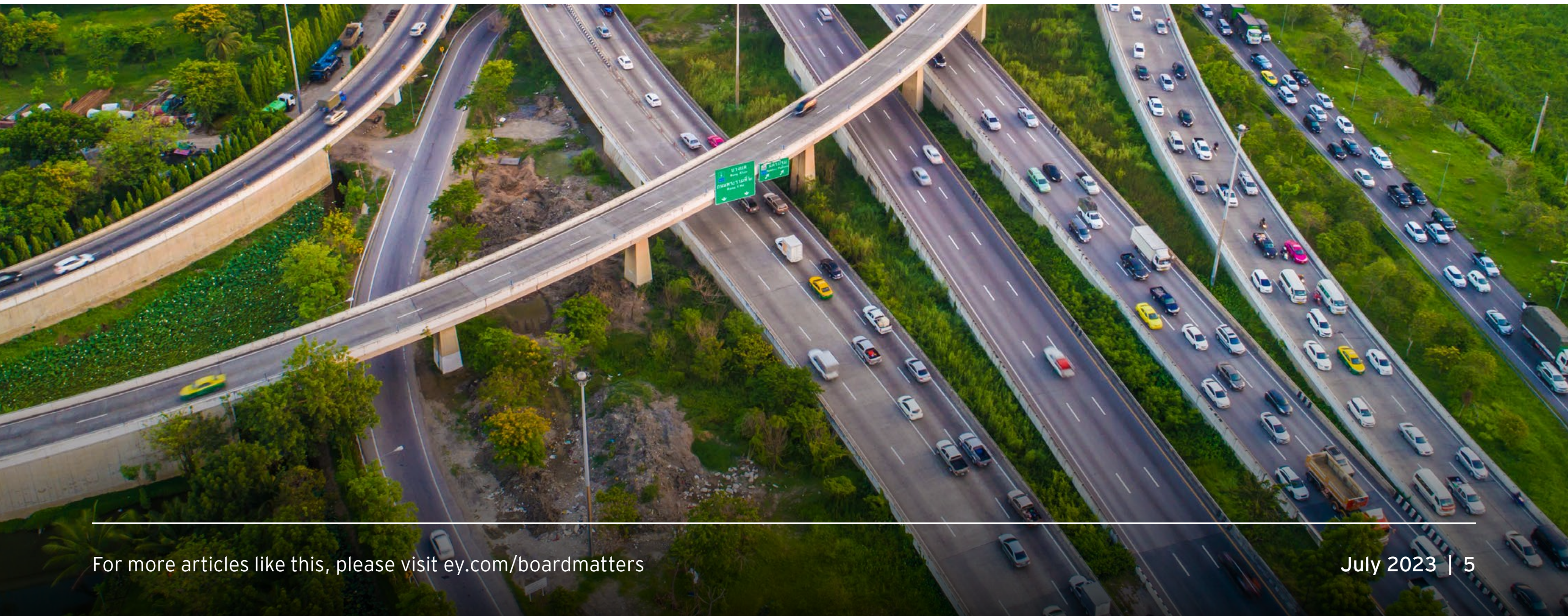
Several key global sustainability reporting developments are underway as the 2023 proxy season concludes:

- The **International Sustainability Standards Board** recently finalized its initial two standards on the disclosure of sustainability-related and climate-related information.
- The final **SEC rulemaking on climate disclosure** and a planned **rulemaking proposal related to human capital** disclosure are widely expected to be published in the latter half of 2023.
- The first set of draft European Sustainability Reporting Standards – the reporting framework for the **Corporate Sustainability Reporting Directive** – is being finalized.

As companies enhance their sustainability reporting and related processes and oversight to comply with these emerging standards, the shareholder proposal landscape may continue to shift. For more on how companies are preparing for new sustainability reporting regulations, see Prepare for sustainability-related disclosure standards | EY - Global and Action to take ahead of the SEC climate rule | EY - US.

Key actions for boards to consider

- Engage with key investors outside proxy season to understand their views on the company's strategy, performance, reporting, and governance relative to environmental and social matters. Companies and boards cannot afford to freeze in the face of mixed messages. They need to understand the drivers of their investors, which means engaging them more than before.
- Assess how management is engaging a range of stakeholders (particularly employees and customers) to understand their perspectives, priorities and expectations on environmental and social matters. Such engagement should inform the company's assessment of the materiality of ESG issues and related communications to investors about whether and how it is choosing to address a specific issue.
- Consider how the company is addressing shareholder proposal topics that are securing significant support, and what management is communicating on these issues. Consider also what the company's boundaries are for action and speech related to sociopolitical issues and the related decision-making frameworks in place to provide for consistent decisions aligned with the company's purpose.



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Support for directors remains stable and high

After a gradual decline, support slightly increased for board and committee leaders.

Overall, voting support for directors remains stable and high, with support for S&P 1500 and S&P 500 directors in 2023 averaging 96%, which is within one-tenth of a percent of their support levels in 2022. Still, in recent years, certain board and committee leaders have experienced a gradual but significant decrease in support for their re-election, demonstrating investors' increased willingness to vote against relevant directors regarding specific oversight concerns. While directors holding board leadership positions still face more opposition than their peers, those directors received an increase in support this year.

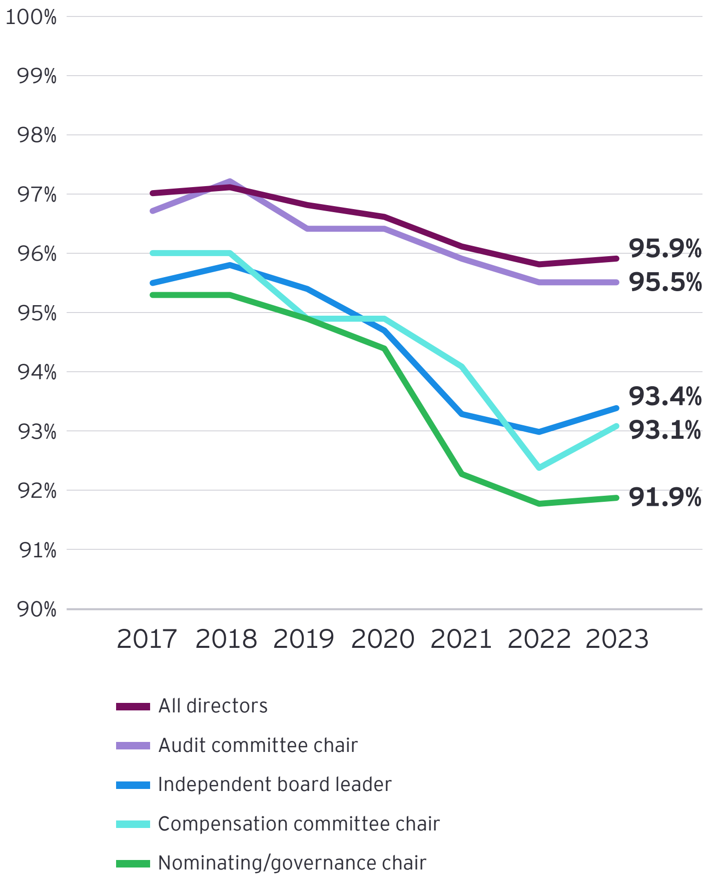
For example, compensation committee chairs at S&P 500 companies had seen their support levels fall from 96% on average in 2017 to 92% in 2022, but this year the average inched up to 93%. Similarly, support for independent board leaders (i.e., independent chairs or lead or presiding directors) slipped from 96% on average in 2017 to 93.0% in 2022 but grew to 93.4% this year.

While this year's voting results changed the vote trajectory for key board positions, they nonetheless reflect a continued shift in investor voting to bring a more nuanced assessment to the director vote, including holding relevant board members more directly accountable for oversight concerns related to board diversity, climate reporting, executive compensation practices and more. Notably, among directors who received more than 15% or more opposition votes this year, 34% are nominating and governance committee chairs and 20% are independent board leaders.

This aligns with [what we are hearing from investors](). Half of the investors the CBM spoke with in our investor outreach heading into the 2023 proxy season said that ESG oversight would be a more important factor in how they evaluate and vote on directors this year. Further, our review of the proxy voting guidelines of the world's largest 20 asset managers (based on an external ranking study[2]) found that the following topics are explicitly incorporated

Average voting support for directors by role, S&P 500

(% support)



Source: Analysis by EY Center for Board Matters

[2] "Top 500 asset managers reach new US$131 trillion record," Thinking Ahead Institute, October 2022.

Board diversity in 2023: a slower pace of change

Among the topics that investors are holding directors — and specifically nominating and governance committee chairs — accountable on through their proxy votes is board diversity. Notably, among the small minority of S&P 1500 companies with less than 10% gender diversity, the average vote for nominating and governance committee chairs was 76%, compared with 94% for such chairs at companies averaging 30% or more gender diversity.

In 2023, boards continued to make incremental progress on gender diversity, with the percentage of women-held directorships across the S&P 1500 inching up a percentage point, from 30% in 2022 to 31% in 2023. However, that is actually a slower pace of change than in 2018 to 2022 when the percentage of women-held directorships grew 2 points each year.

Regarding racial and ethnic board diversity, and looking at a smaller segment of companies given the lack of market-wide disclosure, nearly all Fortune 100 companies voluntarily disclosed the board's racial and ethnic diversity this year, in line with 2022. More also provided racial and ethnic diversity characteristics at the individual director level, with 48% of companies doing so, up from 41% last year and 27% in 2021. But the level of diversity itself is changing only incrementally: Among the companies making this disclosure, the boards have, on average, 27% racial and ethnic diversity on the board, up just 1 point from 26% in 2022.

Continued progress on diversity across many dimensions is likely to remain an investor engagement priority — and voting consideration — as the pace of change remains slow.

into director voting policies: board diversity (85% of investors), climate-related reporting or practices (60%), executive compensation (60%), and ESG oversight or reporting practices more broadly (55%).

For boards, interpreting these director voting results can be challenging. This is especially true when directors hold multiple committee roles. As an example, a director serving as both chair of the nominating/governance committee and member of the compensation committee may not know whether opposition votes regarding his/her re-election were driven by investor concerns about board diversity progress, responsiveness to investor engagement requests, board tenure, problematic executive pay practices, or all of the above. The nuances and multilayer considerations underlying investors' voting approaches make engagement critical to understanding investor views of the company's governance and strategy.

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Key actions for boards to consider

- Challenge your understanding of the company's top shareholders' proxy voting policies regarding director elections and stewardship priorities and keep pace with how they are evolving.
- Monitor rising director opposition levels, engage with shareholders to understand the rationale behind their director voting, and challenge whether company communications can more effectively address areas of investor focus.
- Assess how the board's succession planning and nomination process is establishing a diverse candidate pool, which may require changes in approach (e.g., different sources for candidates, temporarily increasing board size, moving away from a requirement for past public company board service, leveraging recruiters).

3

Activist hedge funds launched fewer campaigns amid macroeconomic concerns

Equity market conditions pose challenges to the traditional model of activist hedge funds.

Over the past year, for perhaps the first time in the history of modern activism, there was no longer a general level of confidence that equity markets would only move up. Activists were forced to account for the possibility that a sustained downturn in equity markets could easily turn a successful campaign into a failed investment.

Overall levels of activist activity reflect these market conditions. New campaigns launched by activist hedge funds this proxy season were 12% below the prior year in the US and 7% lower globally.[3] The difference was almost all in the second half of the year as global macro concerns increased.

While large activist hedge funds have the resources to weather the macro climate and underwrite potential downside scenarios, mid-tier activists had to exercise greater caution and launched 59% fewer campaigns.[4] Compared with prior years, activists were more likely to target large companies, probably because their size offered lower downside risk and allowed activists to deploy capital in larger sizes.

The technology, media and telecom (TMT) sector continued to be the most frequent target of activist campaigns, with software and media companies being the top two targets of new campaigns this season. Activist campaigns against real estate companies also increased. On the other hand, new campaigns at retailers, the No. 2 target of activists last year, and chemical companies fell by 60% and 70%, respectively.[5]

While board seats and mergers and acquisitions (M&A) remain the most frequent activist demands, activists increasingly pushed for operational improvements and changes in capital allocation as key value creation levers. This continues a trend from previous years that we expect to continue, particularly in the face of macroeconomic headwinds.

Impact of universal proxy likely to play out over the coming years

Many expected that the SEC's new universal proxy rules, which went into effect in September 2022 and lowered the barriers for nominating dissident directors, would lead to more activist campaigns and greater pressure on companies to settle with activists and concede a board seat. This season's annual meetings have shown that the new universal proxy rules have not created a "wave," but rather subtle shifts. It will likely take several years for the impacts to play out. The data from this proxy season is limited, but it suggests a modest increase in the share of campaigns that end in a settlement that gives the activist board representation and avoids a proxy contest.

Many also expected that the new universal proxy rules would lead to director nominations from shareholder advocacy groups that have historically used shareholder proposals to push for change. So far, this has not happened. This is likely due to a combination of factors:

- Lack of resources to launch the kind large solicitation effort needed for a successful nomination
  - Because they do not typically hold large investments in the company, limited potential upside to offset solicitation expenses
- Lack of a stable of director nominees from which they can draw for nominations
- Given that historical support for their shareholder proposals has been lower than the support given to directors nominated by activist hedge funds, the perception that their likelihood of success is low

[3] Source: EY analysis of FactSet data as of June 27, 2023. Annual data is on proxy season basis (July 1–June 30). All data based on campaigns against companies with market cap >$500 million at time of announcement.

[4] Source: EY analysis of FactSet data as of June 27, 2023. Mid-tier activists are defined as hedge funds with assets under management (AUM) of $1b–$5b. Annual data is on proxy season basis (July 1–June 30). All data based on campaigns against companies with market cap >$500 million at time of announcement.

[5] Source: EY analysis of FactSet data as of June 27, 2023. Annual data is on proxy season basis (July 1–June 30). All data based on campaigns against companies with market cap >$500 million at time of announcement.

Key themes and considerations for boards

- **Activist pressure on investors to focus on the qualifications of their director nominees separately from their campaign's case for change.** Historically, proxy advisors and institutional investors have evaluated an activist's case for change before determining whether to support their director nominees. Institutional investors have supported that approach and appear committed to it going forward. However, with the arrival of universal proxy, this approach may come under threat as investors weigh the factors as they seek to fulfill their fiduciary duty. If they are already withholding support for one or more existing directors based on their stewardship policies (e.g., over-boarding), are they duty-bound to consider supporting a highly qualified candidate nominated by an activist whose campaign they do not find compelling? Likewise, having all director nominees on a single universal proxy card gives investors the ability to pick and choose what they view to be the most qualified board overall. As a result, boards need to give increased attention to board refreshment, the skills and experiences of individual directors, and how effectively they communicate to investors the value individual board members bring to the company.

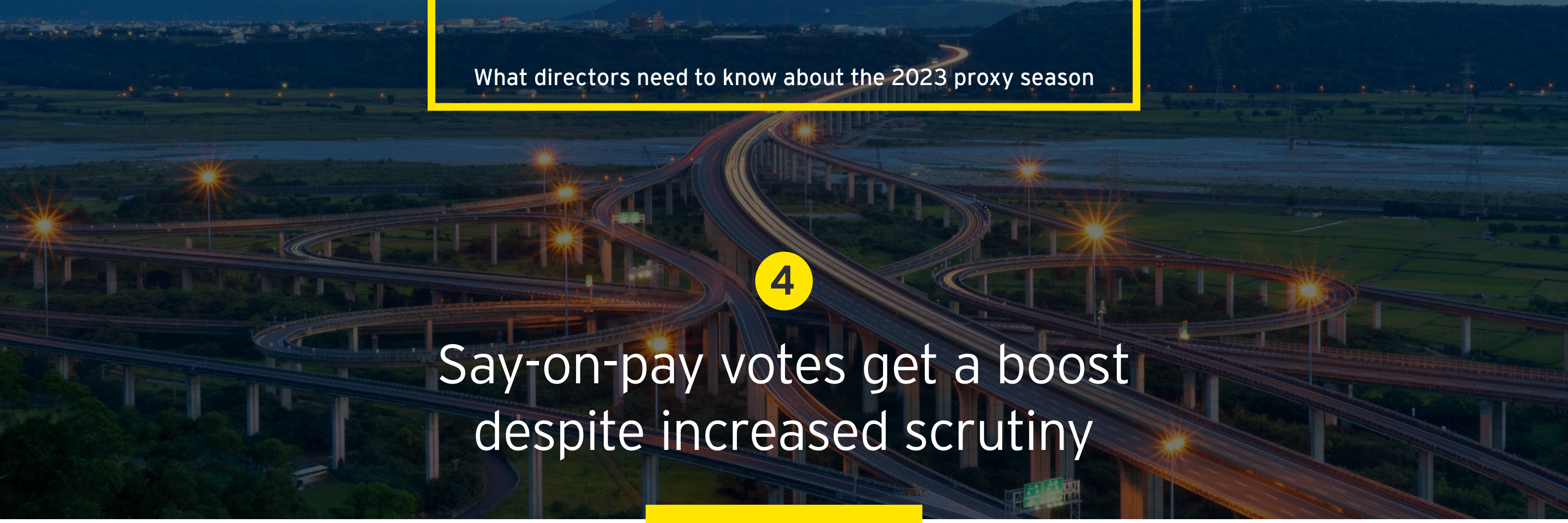
- **Continued convergence of activism and private equity strategies.** As we highlighted last year, traditional activists are increasingly partnering with private equity firms and adopting a private equity approach for themselves. Particularly in industries where valuations remain depressed relative to peaks in the last 18 to 24 months, the incentives of an activist pushing for improving operational performance and a private equity fund looking for an attractive take-private target can quickly align. Especially when evaluating strategic sales of the company or major spin-offs/divestitures, companies need to be ready for an activist to engage and have a robust preparedness plan to avoid derailment or other setbacks.

- **When activists push for improved operational performance, companies must address an "information gap" to win over shareholders.** Macro headwinds have pushed companies to adapt their strategies and increased the focus on delivering profits. When making a case for operational change, activists often do deep research and hire expert advisors to understand company and market dynamics with more detail than a typical investor. However, management still understands those dynamics much more clearly. Activists can seek to exploit their detailed knowledge to craft a compelling narrative for major institutional investors. To counter this, companies need to re-evaluate how they inform investors about business performance, particularly when facing volatile market conditions. Failing to do so allows activists to exploit the information gap to their advantage.

> "When evaluating strategic M&A, companies need to be ready for an activist to engage and have a robust preparedness plan to avoid derailment or other setbacks.

Key actions for boards to consider

- Evaluate board composition to confirm that the board has the right mix of experience to support management's execution of the strategy and oversee changing risks and opportunities.
- Review how the board's qualifications and effectiveness are communicated to confirm that the proxy statement offers a compelling view into how the board's talent and skills align to the needs of the company, both today and in the future. Leading companies clearly articulate the rationale for each director's role on the board, often by publishing their skill matrix in their proxy. Doing so can help undermine an activist's potential call for change.
- Routinely conduct a holistic activist vulnerability analysis and take action based on the findings. Maintain a robust response plan to potential activist engagement.



4

Say-on-pay votes get a boost despite increased scrutiny

Companies secured more support for executive pay programs.

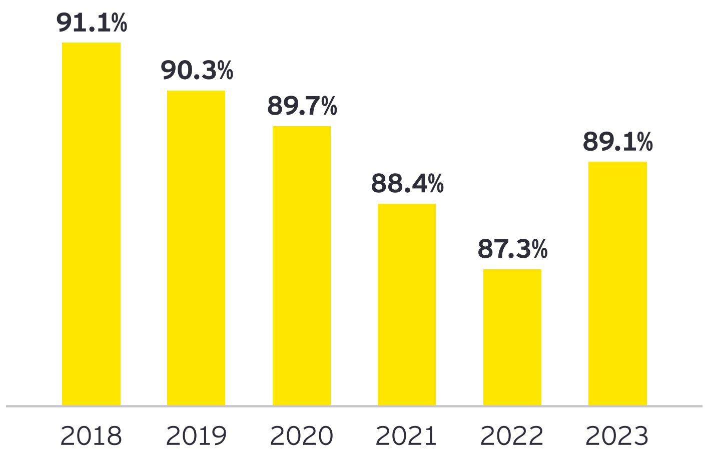
Given the potential of a global recession of unclear scope and magnitude, investors [told us in late 2022](#) that they would be paying closer attention this year to how executive compensation aligns with shareholder returns and satisfaction levels. This increased scrutiny came on the heels of falling support for say-on-pay proposals and compensation committees in recent years.

Still, companies managed to secure more support for their executive pay programs this year, with average support for say-on-pay votes for S&P 500 companies increasing from 89% in 2022 to 90%, bucking the trend from recent years. At the same time, median compensation for S&P 500 CEOs (based on the summary compensation table) declined this year for the first time in seven years, dropping from $14.5 million in 2022 to $13.8 million in 2023, which may be a factor in increased voting support.

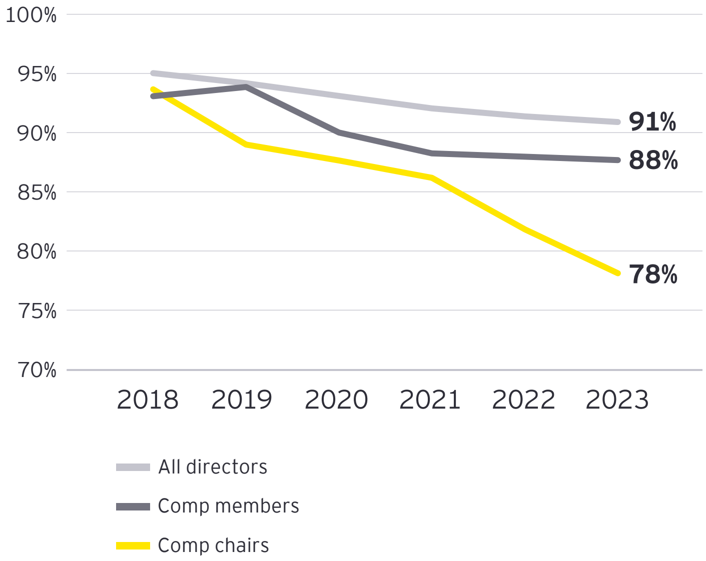
One say-on-pay related voting trend that has held this year is that more investors are holding compensation committees, and especially chairs, accountable where they have concerns with the pay program. For S&P 500 companies receiving less than 70% support for their say-on-pay proposals, compensation committee chairs averaged 78% support for re-election, down from 82% last year.

For companies facing challenges related to say-on-pay, constructive engagement discussions with investors focused on company-specific decisions (not proxy advisory firm views) and including compensation committee members or the chair in shareholder discussions where appropriate can provide both the company and investors with valuable insight. Clear disclosures that illuminate the reasoning behind pay decisions and discuss how the committee is responding to shareholder feedback may also help secure support.

Average support for say-on-pay, S&P 500



Average support for compensation committees when say-on-pay support is less than 70%, S&P 500



Source: Analysis by EY Center for Board Matters

More Fortune 100 companies are incorporating ESG into long-term pay plans

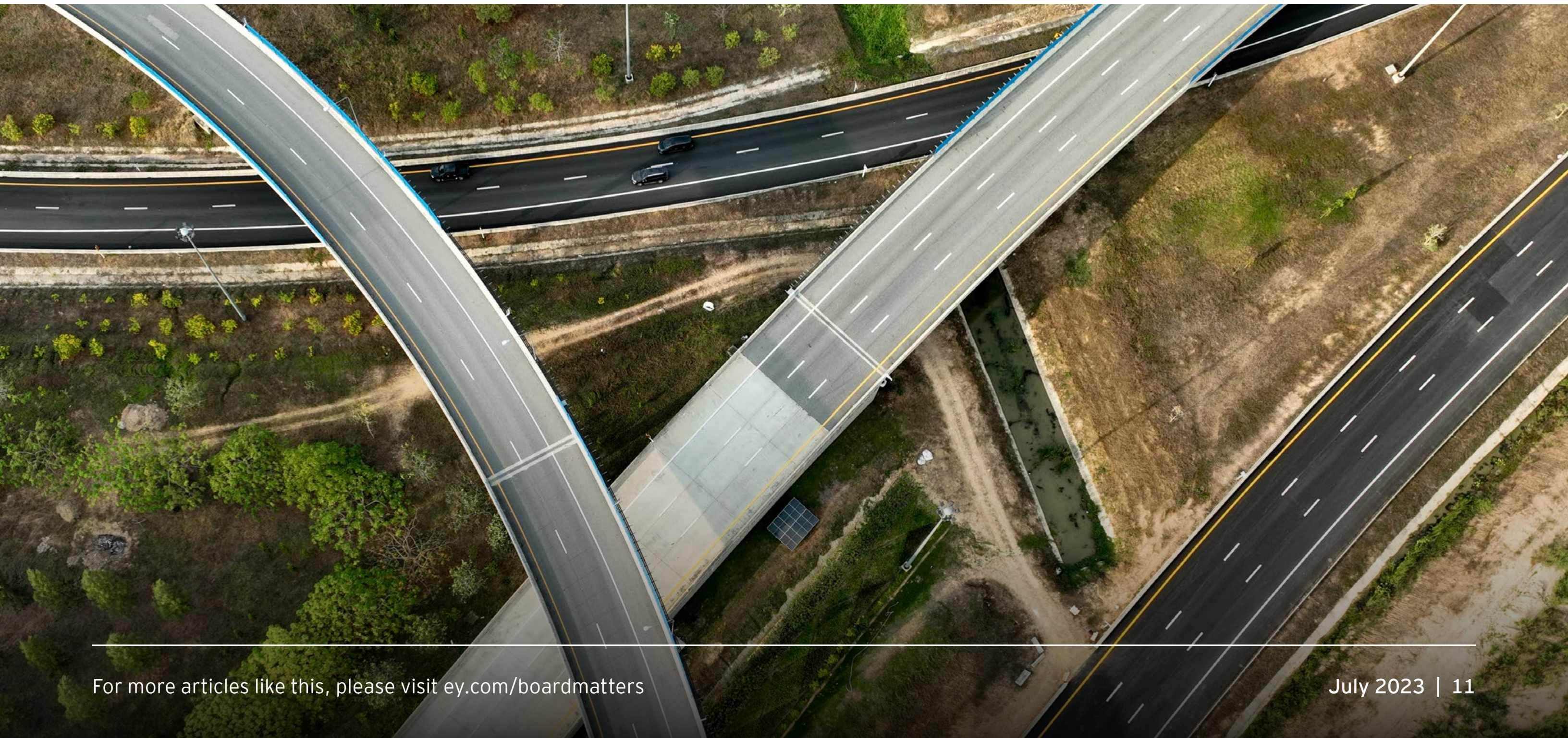
This year, 12% of Fortune 100 companies, up from 10% last year, incorporated ESG factors into their *long-term* incentive plan, either as a specific percentage of the target bonus opportunity or as a pay modifier that adjusts pay upward or downward from the objective financial performance metrics. In such cases, pay is often tied to progress toward diversity goals or greenhouse gas emissions reduction targets.

This slight change is notable because most companies (73% of the Fortune 100) integrate ESG into their *annual* incentive plan. The most common annual incentive approach is to fold ESG considerations into individual or company strategic goals as part of a qualitative assessment (36% of the Fortune 100), or to include a weighted ESG metric (25%), with 10% being the most common weighting used. Twelve percent of companies use an ESG pay modifier to adjust annual incentive pay based on ESG performance.

Boards should be aware that the inclusion of ESG measures in executive pay is an area of investor scrutiny. Some investors have raised concerns around the potential for ESG metrics to be misused to increase executive pay, or to create unintended consequences. They want to see key ESG performance indicators that are objective, quantifiable, transparent, and advance the strategy.

Key actions for boards to consider

- Use off-season engagement discussions — directly involving compensation committee members as appropriate — as an opportunity to gain insight into which pay factors and developments investors are most focused on and to demonstrate the compensation committee's authority and engagement on pay structure and decisions.
- Proactively address potential vulnerabilities through clear proxy statement disclosures that explain the rationale behind pay decisions and make clear how investor feedback is being addressed.



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Going forward

The proxy voting landscape continues to grow in complexity. While macroeconomic conditions kept activism levels lower than last year, the new universal proxy rules have made directors more accountable — and vulnerable — than ever before. While this year there may have been an element of retrenchment at play given the volatile economic environment (i.e., investors wanting to see a focus on the bottom line and not looking for radical changes on the board right now), the impacts of universal proxy are only beginning to play out. Additionally, corporate environmental and social efforts have become politicized at a time when business risks and opportunities related to sustainability are accelerating. In these volatile times, directors' long-term vision, integrity and guidance will be critical to understand and balance stakeholder demands, build long-term value, and secure support on the proxy ballot.

Questions for the board to consider

- Does the board's composition have the right mix of experience to support management's execution of the strategy and oversee changing risks and opportunities? How is the company effectively communicating to investors the value individual directors bring to the board?
- How is the board staying informed on key shareholders' perspectives on the company's governance and strategy? When are board members directly participating in investor engagement dialogues, and what have directors learned from those discussions?
- What key factors are the company's top shareholders considering in their votes on director elections? Could enhancements to certain governance or reporting practices help make certain board or committee leaders less likely to face opposition?
- When directors on the board receive higher-than-expected opposition, how does the board seek to understand and address the factors that drove those opposition votes?
- How is the board learning about shareholder proposal trends, including those most relevant to the company's sector? How could the company's disclosures be enhanced to proactively address the concerns underlying proposal topics that are securing significant support?
- Is the company routinely conducting a holistic activist vulnerability analysis and taking action based on the findings? What is the company's response plan to potential activist engagement?
- How is the proxy statement proactively addressing potential areas of shareholder concern related to the company's executive pay decisions? Is the proxy clearly communicating how the company is seeking and responding to related shareholder feedback?

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