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EY Center for Board Matters

Corporate Governance by the Numbers

The EY Center for Board Matters collects and analyzes governance data for more than 1,700 US public companies through an EY proprietary corporate governance database. This data, which is current as of December 31, 2024, is available at ey.com/us/boardmatters.

| Board composition* | Fortune 100 | S&P 500 | S&P MidCap 400 | S&P SmallCap 600 | S&P 1500 |
|---------------------------------------|----------------|----------------|----------------|------------------|----------------|
| Age | 65 years | 64 years | 64 years | 64 years | 64 years |
| Gender diversity | 4 (35%) | 4 (34%) | 3 (32%) | 3 (31%) | 3 (32%) |
| Independence | 86% | 86% | 84% | 82% | 84% |
| Tenure | 9 years | 9 years | 9 years | 9 years | 9 years |
| Board meetings and size | Fortune 100 | S&P 500 | S&P MidCap 400 | S&P SmallCap 600 | S&P 1500 |
| Board meetings | 8 | 7 | 7 | 7 | 7 |
| Board size | 11.6 | 10.9 | 9.8 | 8.9 | 9.8 |
| Board leadership structure** | Fortune 100 | S&P 500 | S&P MidCap 400 | S&P SmallCap 600 | S&P 1500 |
| Separate chair/CEO | 49% | 59% | 69% | 69% | 65% |
| Independent chair | 33% | 39% | 50% | 51% | 47% |
| Independent lead director | 61% | 56% | 43% | 41% | 47% |
| Presiding director | 6% | 3% | 4% | 2% | 3% |
| Board elections** | Fortune 100 | S&P 500 | S&P MidCap 400 | S&P SmallCap 600 | S&P 1500 |
| Annual elections | 93% | 88% | 68% | 66% | 74% |
| Majority voting in director elections | 89% | 90% | 65% | 51% | 68% |
| Proxy access | 83% | 73% | 25% | 13% | 36% |
| Board and executive compensation*** | Fortune 100 | S&P 500 | S&P MidCap 400 | S&P SmallCap 600 | S&P 1500 |
| Independent directors | \$361,248 | \$331,521 | \$294,588 | \$241,407 | \$286,183 |
| CEO 3-yr average pay | \$24.2 million | \$18.2 million | \$9.5 million | \$6.8 million | \$11.4 million |
| NEO 3-yr average pay | \$9.8 million | \$6.7 million | \$3.1 million | \$2.3 million | \$4.0 million |
| Average pay ratio: CEO/NEO | 2.5 times | 2.7 times | 3.1 times | 3.0 times | 2.9 times |

* Numbers based on all directorships in each index; gender diversity data represents the average number of women directors on a board (and the percentage this represents).

** Percentages based on portion of index.

*** Numbers based on all directorships and executive positions in each index.

| Opposition votes in director elections | | |
|--|----------------|----------------|
| S&P 1500: opposition votes in director elections | Full year 2023 | Full year 2024 |
| Total elections | 11,767 | 11,907 |
| Average opposition | 4.6% | 4.1% |
| S&P 1500: opposition votes received by board nominees | Full year 2023 | Full year 2024 |
| Directors with less than 80% support (% of all nominees) | 3.5% | 2.8% |
| Number of directors | 415 | 330 |
| Directors with less than 50% support (% of all nominees) | 0.1% | 0.1% |
| Number of directors | 11 | 13 |

| Say-on-pay proposals | | |
|---|----------------|----------------|
| S&P 1500: say-on-pay proposals voted | Full year 2023 | Full year 2024 |
| Total proposals voted | 1,450 | 1,439 |
| Proposals with less than 70% support (% of proposals) | 5.4% | 4.8% |
| Number of proposals | 78 | 69 |
| Proposals with less than 50% support (% of proposals) | 1.7% | 1.2% |
| Number of proposals | 25 | 17 |
| Say-on-pay proposals vote support | Full year 2023 | Full year 2024 |
| S&P 500 | 88.8% | 89.7% |
| S&P Composite 1500 | 91.0% | 91.6% |
| Fortune 100 | 89.5% | 89.4% |

| Shareholder proposals | | |
|---------------------------------|--------------|----------------------------|
| Shareholder proposal categories | Number voted | Portion of voted proposals |
| Environmental/social | 388 | 64% |
| Anti-takeover/strategic | 89 | 15% |
| Board | 73 | 12% |
| Compensation | 58 | 9% |
| Routine/other | 0 | 0% |
| All | 608 | 100% |

| Top shareholder proposal topic by average vote support* | Average support |
|--|-----------------|
| Eliminate supermajority vote | 72% |
| Eliminate classified board | 63% |
| Allow shareholders to call special meeting | 44% |
| Allow shareholders to act by written consent | 36% |
| Eliminate unequal voting rights/dual class common stock | 34% |
| Appoint independent board chair | 30% |
| Encourage long-term equity retention | 29% |
| Miscellaneous board | 24% |
| Review report on political or lobbying activities | 23%** |
| Review/report on greenhouse gas (GHG) emissions or climate-related risks | 20% |

| Top shareholder proposal topic by total number voted* | Number voted |
|---|--------------|
| Address diversity, equity and inclusion (DEI) | 82*** |
| Review report on political or lobbying activities | 70*** |
| Review/report on GHG emissions or climate-related risks | 54*** |
| Address human rights | 47*** |
| Appoint independent board chair | 41 |
| Eliminate supermajority vote | 39 |
| Limit post-employment executive pay | 29 |
| Allow shareholders to call special meeting | 26 |
| Address human capital management | 23 |
| Review/report on technology/data security risks | 22*** |

* Based on topics where at least five shareholder proposals went to a vote; shareholder proposals also may be withdrawn or omitted from proxy ballots.

**Excluding anti-ESG political or lobbying activities proposals, which averaged 2% support, this category averaged 24% support.

***Proposals related to DEI include 28 anti-ESG proposals. Proposals related to political or lobbying activities include three anti-ESG proposals. Proposals related to GHG emissions or climate-related risks include 13 anti-ESG proposals. Proposals related to human rights include eight anti-ESG proposals. Proposals related to internet/data security risks include three anti-ESG proposals.

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