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EY Center for Board Matters

2025 proxy season review: four key takeaways



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Investors' governance focus evolves in a season shaped by uncertainty and change

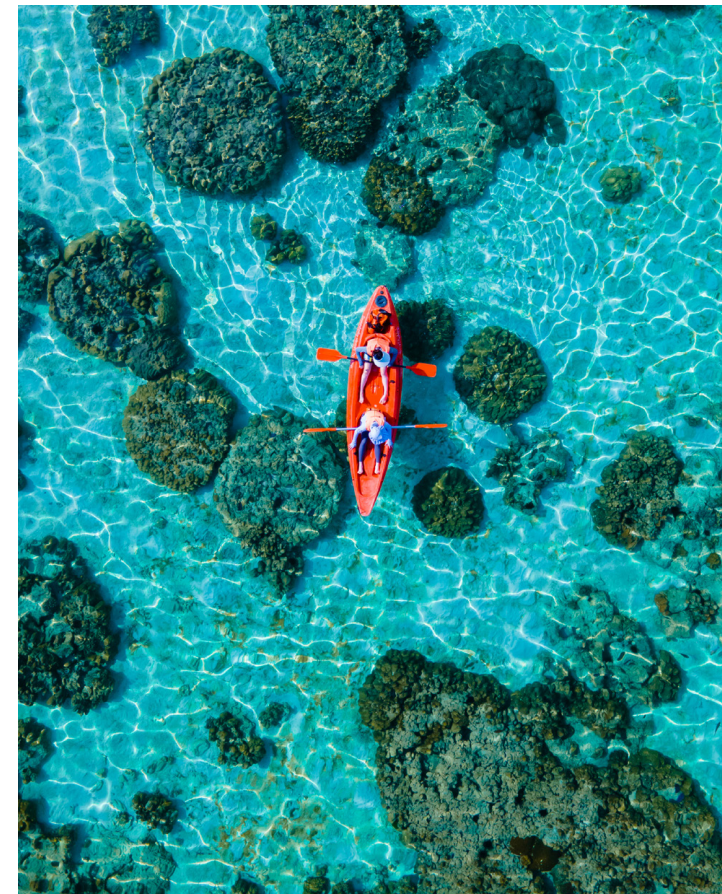
The 2025 proxy season was marked by a changing regulatory and policy landscape and shifting dynamics between companies and investors. New SEC guidance significantly impacted shareholder engagement and reduced the number of environmental and social-focused shareholder proposals reaching proxy ballots.

States, including Delaware, Texas and Nevada, enacted statutory changes to attract company incorporation, while some policymakers and other stakeholders continued to put pressure on investors' environmental, social and governance (ESG) practices and renewed efforts to rein in proxy advisors. Some investors grew more cautious about sharing their perspectives and revised their policies in ways that made their voting intentions less clear. These changes occurred amid a new political environment and ensuing economic and market uncertainty related to US trade policy.

In this dynamic business environment, companies overall secured strong support in key votes, including those related to director elections and say-on-pay. Still, investors demonstrated continued willingness to hold specific directors accountable and vote against management. Also, proxy disclosures – a powerful vehicle for telling the company's governance story – highlighted technology as an area where companies continue to strengthen their oversight and disclosures.

To help directors navigate the evolving proxy landscape and changing stakeholder expectations, we examine four takeaways from the 2025 season and suggest actions for boards to consider.¹

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In this dynamic business environment, companies overall secured strong support.



¹ All vote results and shareholder proposal data for 2025 are based on a universe of S&P 1500 companies with meetings through June 18. Committee data is based on S&P 500 companies with meetings through June 18. Other proxy disclosure data is based on the 77 Fortune 100 companies that filed proxies as of July 7.

1 Proxy disclosures show deeper focus on technology governance

Committee changes and director disclosures reflect more attention to technology and for some a potential repositioning of sustainability.

Proxy statements reflect a company's governance philosophy and approach. Changes in what and how companies communicate about governance can signal shifts in board focus and companies' responses to investor feedback. This year we identified four notable shifts in proxy statement disclosures and board practices that may indicate how governance is changing and where it is headed, with technology oversight playing a bigger role.

- **More boards assigned AI oversight to committees.**

The number of S&P 500 companies disclosing that they have designated a committee with artificial intelligence (AI) oversight responsibilities more than tripled in 2025. Audit committees are the primary

choice; however, technology committees, nominating and governance committees and others sometimes oversee AI. Further, the prevalence of technology committees has grown in recent years, from 8% in 2019 to 13% in 2025.

- **More companies highlighted directors' AI experience.**

We took a closer look at the proxy statements of Fortune 100 companies and found that nearly half cited AI in their descriptions of director qualifications, almost double the 26% doing so in 2024. The specifics of directors' experience varied significantly, ranging from CEO of a company undertaking AI growth initiatives, to completing a certification in AI ethics, to serving on the board of an AI company.

- **Sustainability committees decreased slightly, but board oversight is not going away.**

The portion of S&P 500 companies with a sustainability committee decreased slightly from 12% in 2024 to 11% this year. In most cases, responsibilities shifted to the nominating and governance committee, which remains the primary committee overseeing sustainability at S&P 500 companies. Disclosures indicate that the changes were intended to simplify committee structure and improve efficiency. The changes could also reflect board maturation on sustainability oversight (as companies advance on their incorporation of sustainability into strategy) or changes in the

business (as companies rightsize their efforts for a new business context). This year, 86% of Fortune 100 companies touted their sustainability efforts in their proxy, which is in line with recent years; however, some of those companies significantly reduced those disclosures this year.

- **DEI is disappearing as a compensation committee responsibility.**

In recent years, it became commonplace to see diversity, equity and inclusion (DEI) listed among human capital matters overseen by compensation committees. That changed this year. We've observed a 76% drop in S&P 500 companies that mention DEI-related terms in descriptions of their compensation committee's responsibilities. Of those, most have removed the term altogether, though 17% changed it to "inclusion," indicating a reorientation.

Companies should both consider how changes in their proxy statement may be interpreted and challenge how effectively the proxy tells the company's governance story. While direct engagement conversations remain critical to communicating with shareholders, recent SEC guidance has significantly impacted issuer-investor engagement dynamics (see box). As a result, the proxy statement is ultimately the engagement tool reaching the broadest audience and informing how the company's governance is assessed.



In the spotlight

SEC staff guidance spurs investor caution on engagement

Under new [SEC staff guidance on Regulation 13D-G](#), investor engagement on environmental, social and governance topics may trigger additional reporting requirements. As a result in the 2025 proxy season, companies may have found their largest institutional investors were reluctant to express perspectives, opting for a listen-only approach or even declining to engage altogether.

Investor-company engagement has become a key feature of the governance landscape in recent years. In their 2025 proxy statements, 94% of Fortune 100 companies disclosed engaging with investors on topics including strategy, performance, board composition and oversight, risk management, executive pay, human capital management,

sustainability efforts and various governance matters. Further, 65% mentioned board members' direct participation in some of those discussions – most of which occurred before the new guidance.

These dialogues can help companies identify and address investor concerns, build trust, and secure support for management and the board, including during contested situations. While the long-term impact of the new 13D-G guidance remains uncertain, companies should adapt (not abandon) their engagement efforts. They should communicate the company's progress on topics the investor has viewed as material in recent years, even if the investor is less vocal or leaves questions unasked.

KEY ACTIONS FOR BOARDS TO CONSIDER

- Evaluate how the board's committee structure and responsibilities enable oversight of critical matters, including technology, and how the proxy statement communicates this oversight. One size will not fit all: companies should explain the rationale behind their chosen governance approach, including how that approach is evolving over time.
- Assess how the company's disclosures demonstrate that the board is fit for purpose as oversight needs change. Review how director qualifications disclosures tell a clear story about how the director has acquired key skills and how that experience links to the company's oversight needs. Also, consider how the investor engagement program reinforces the governance story and builds trust with key shareholders.

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In the 2025 proxy season, companies may have found their largest institutional investors were reluctant to express perspectives.

2 The shareholder proposal landscape continued to change

While governance proposals fared well, sustainability proposals continued to decline in the wake of new SEC guidance and lower support.

The 2025 shareholder proposal landscape has been reshaped by new SEC guidance and a [continuation of trends from recent years](#). These trends include a refocus on governance proposals, a recalibration in support levels for environmental and social proposals, continued transparency by companies on ESG reporting, and an ongoing surge of anti-ESG proposals that draw minimal support.

New SEC guidance significantly reduced the number of voted proposals

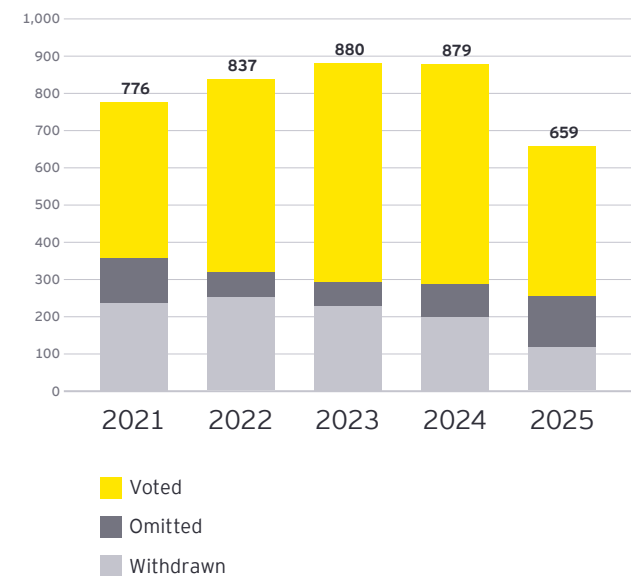
In February, SEC Staff published [Staff Legal Bulletin \(SLB\) 14M](#), which rescinded Staff guidance from 2021 (SLB 14L) that had limited companies' ability to exclude shareholder proposals that raised issues with broad societal impact. While SLB 14L resulted in an influx of more prescriptive environmental and social proposals reaching the ballot over the past three years, the new guidance reinstates previous guidance and lowers the burden for companies seeking to exclude environmental and social-related shareholder proposals.

The impact on the landscape is striking: Around 400 shareholder proposals went to a vote this season at S&P 1500 companies, which is a 24% decline from the number of proposals voted over the same period in 2024. About 20% of proposals were omitted so far this year, which is double the percentage omitted this time last year.

The number of overall proposal submissions in 2025 also fell by approximately 20%. This may be driven in part by some proponents taking a step back to re-evaluate their strategy in the current environment.

To that point, we tracked 48 proposal submissions related to climate risk and energy transition this year, compared to 74 last year. Further, while proposal withdrawals often reflect proponents and the company reaching agreement, this year some proponents said they withdrew proposals to avoid no-action determinations in the wake of SLB 14M.

Shareholder proposal status 2021-2025, S&P 1500



Source: Analysis by EY Center for Board Matters.

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Governance proposals sustained strong support

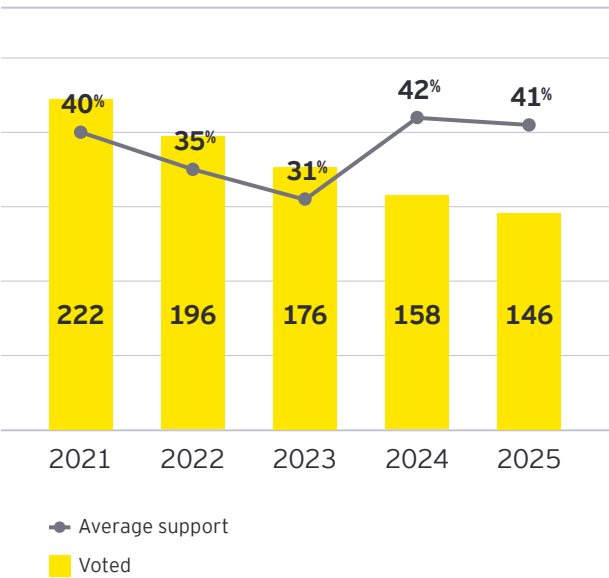
While the number of governance-focused shareholder proposals voted at S&P 1500 companies continued to decline, average support for those proposals stayed high following a boost in support in 2024. Further, 56% of governance proposals exceeded 30% support – the level at which most boards take notice.

The governance topics that drew the most support were proposals calling for annual director elections (83% average support) and the elimination of supermajority voting requirements (77%). Other governance topics that secured majority support in at least one instance include proposals to allow shareholders to call a special meeting or to act by written consent.

Environmental and social proposals fell in volume and support

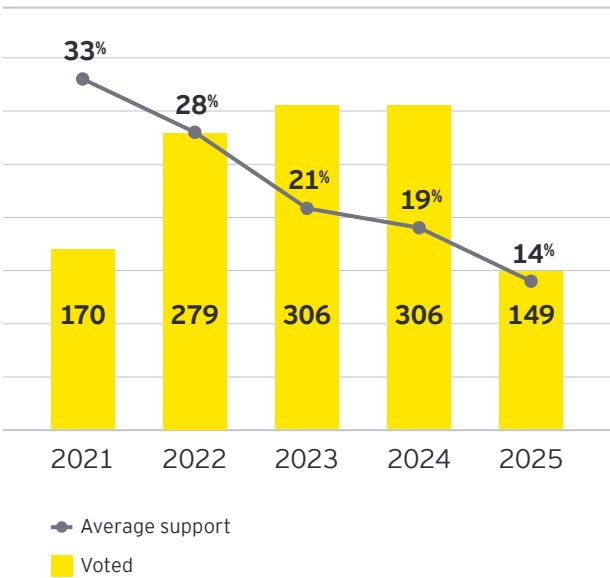
Recent years have seen lower support for environmental and social proposals amid more robust company

Governance proposals, S&P 1500



Source: Analysis by EY Center for Board Matters.

Environmental and social proposals, S&P 1500*



*Excludes anti-ESG proposals on these topics.
Source: Analysis by EY Center for Board Matters.



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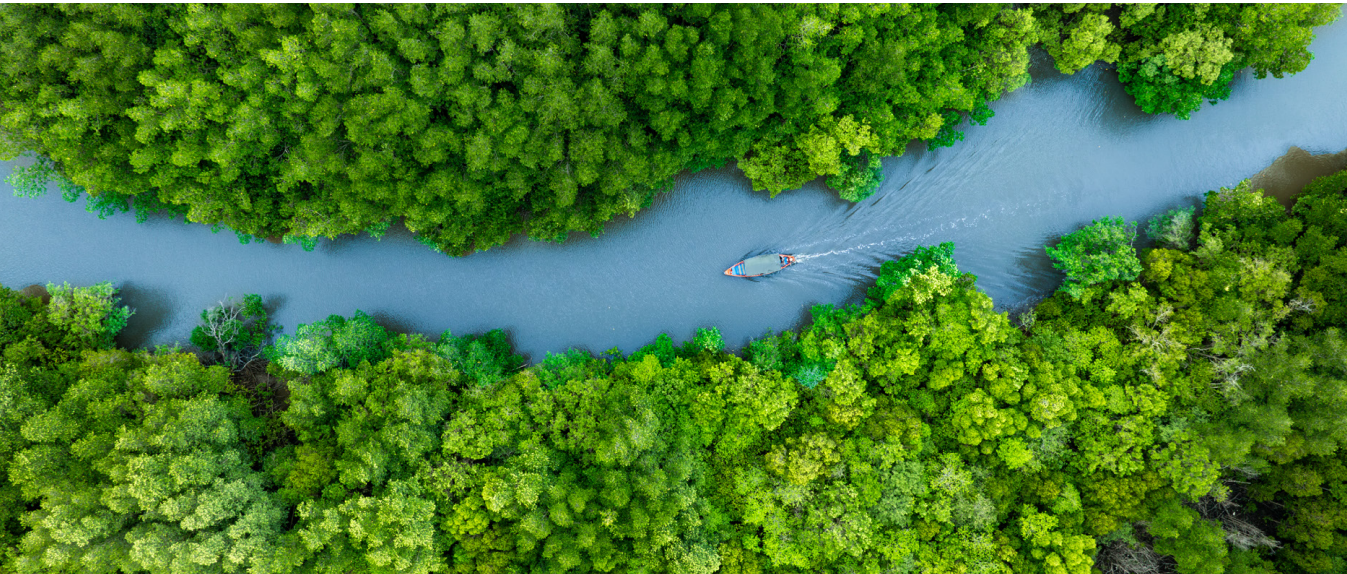
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KEY ACTIONS FOR BOARDS TO CONSIDER

- Consider where the company may be vulnerable to attacks on its governance practices or disclosures, especially related to shareholder proposal topics receiving high levels of support. Proactively consider with management how the company would respond to such a proposal and use those discussions to inform changes and disclosures.
- Understand the various factors that investors weigh in their voting decisions on shareholder proposals, including financial materiality, management's progress, and the feasibility, costs and risks of implementing the proposal. Ask management how it is addressing these factors in communications with the proponent and other shareholders.

sustainability disclosures, narrower and more prescriptive proposal requests, and [diverging investor approaches relative to sustainability and stewardship](#). This year saw a continuation of lower support along with a drop in volume.

Around 150 environmental and social proposals went to a vote, a 45% drop since the same time last year. Also, just 7% of environmental and social proposals voted exceeded the 30% support threshold (down from 19% in 2024) and just four secured majority support (all related to corporate political and lobbying expenditures). This is

a dramatic change from four years ago, when a majority of environmental and social proposals secured at least 30% support and 20% secured majority support.

Anti-ESG proposals continued to surge, with minimal support

Around 100 anti-ESG proposals were submitted at S&P 1500 companies this year, up slightly from 2024. Average support for these proposals continues to hover at just 2%, which is less than the 5% support threshold required for resubmission after the first-year vote.

3 Director support grew, but chair roles still face scrutiny

Director support increased under relaxed investor voting policies, but board and committee leaders remain more vulnerable than other directors.

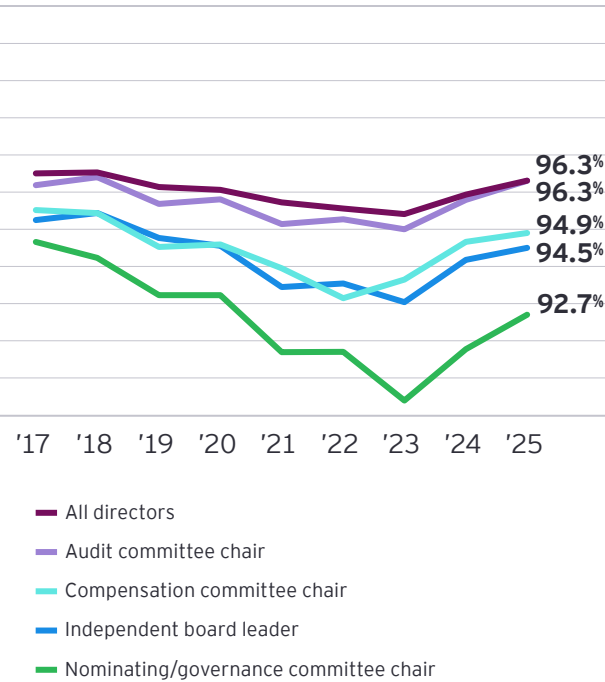
Average director support grew slightly across the S&P 1500 (from 95.9% in 2024 to 96.3% this year) and the S&P 500 (from 96.3% to 96.5%). While average support also slightly increased for directors holding board and committee leadership roles, those individuals continue to face more opposition than other directors – even after some investors relaxed their director voting policies this year.

Board and committee leaders remain under scrutiny

In recent years, board and committee leaders have faced more opposition than other board members. This has been particularly true for nominating and governance committee chairs. On average, they have received 4 to 6 percentage points less support than all other directors (i.e., excluding nominating and governance committee chairs) in each of the past five years.

A similar gap in support exists for independent board leaders (i.e., chairs or lead directors) and compensation committee chairs.

Average voting support for directors by role, S&P 1500 (% support)



Source: Analysis by EY Center for Board Matters.



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On average, independent board leaders received 2 to 3 percentage points less support than all other directors in each of the past five years, and compensation committee chairs had a 1- to 3-percentage-point gap in support.

While in 2025 board and committee leaders fared better overall, with each role receiving slightly more support than in 2024, they remain more vulnerable.

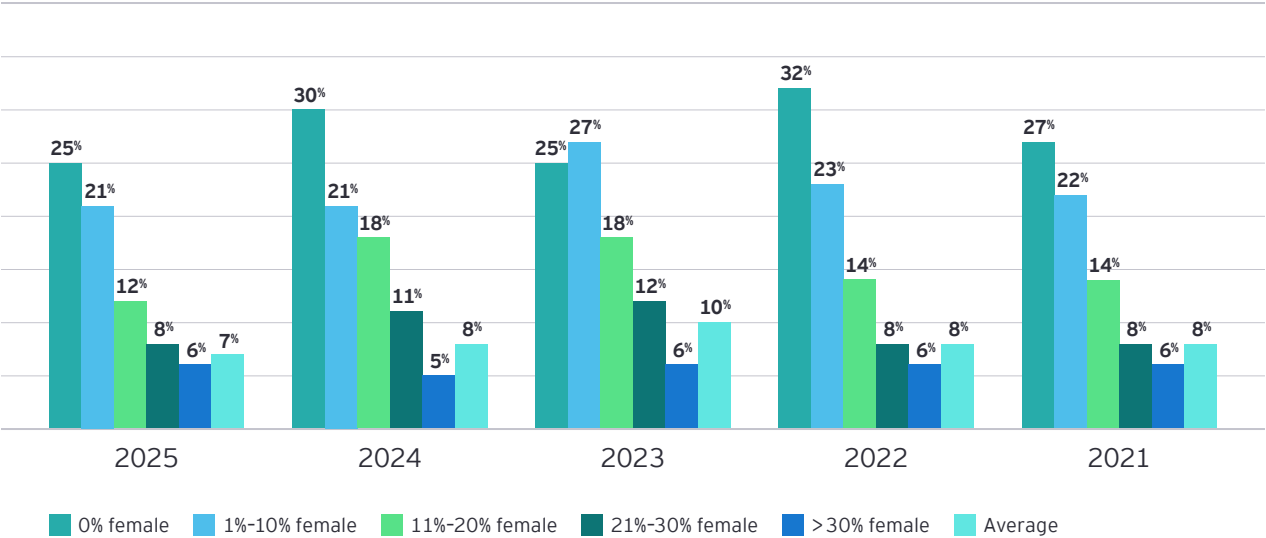
Impact of relaxed investor voting policies is unclear

Heading into the season, some major investors updated their voting guidelines to be less explicit about certain director voting implications, including related to board diversity. For example, among the top 15 asset managers with available proxy voting guidelines,² while most still state that they see a value in board diversity, bright-line thresholds for gender or racial diversity have mostly been removed.

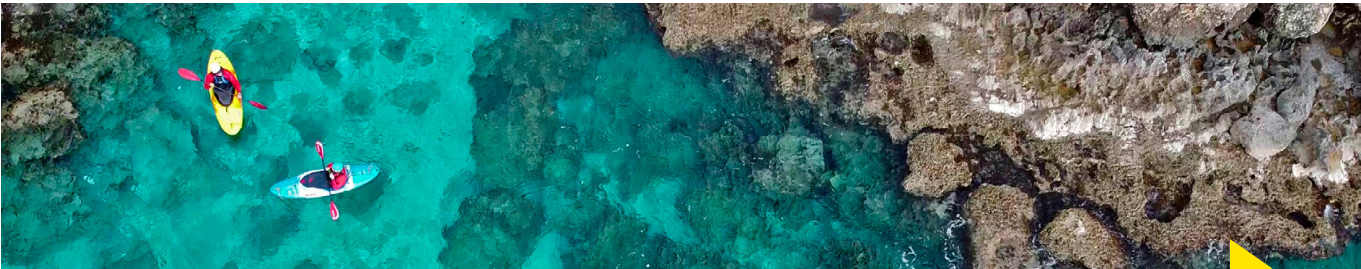
Nominating and governance committee chairs of boards with lower gender diversity continued to receive higher opposition on average, though it is unclear whether or how gender diversity played a role in vote determinations. For example, on boards with 20% or fewer female members, opposition to nominating and governance committee chairs averaged 13%. That is almost double the average for nominating and governance committee chairs overall.

² Based on ADV Ratings' list of the largest asset managers in the US ranked by AUM. Proxy voting guidelines for 2025 were available for 11 of the 15 top asset managers.

Average opposition for nominating and governance committee chairs vs. female board composition, S&P 1500



Source: Analysis by EY Center for Board Matters.



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Activism campaigns surged in the first quarter

Over the first quarter of 2025, US activism campaign activity was up 43% year over year, with 40 campaigns, comprising more than half of global activity, according to Barclays Shareholder Advisory Group.³ Activists concentrated their activity in industrials, technology and health care, and their demands focused on board changes, mergers and acquisitions (often pushing for breakups or divestitures), and strategy and operations, according to Barclays, which also found that the number of global board seat settlements was up 32% from last year.

All in all, 51 board seats were won in Q1, in most cases (94%) through settlement.⁴ In the third year of universal proxy, leading nominating and governance committees devoted attention to communicating choices about board composition and the individual skills and qualifications of directors.

Vote-no campaigns against directors received low support

During [our conversations with investors](#) in the fall, some said that in the wake of declining support for shareholder proposals, they may consider alternative tools to push for change, particularly vote-no campaigns against director re-elections. In fact,

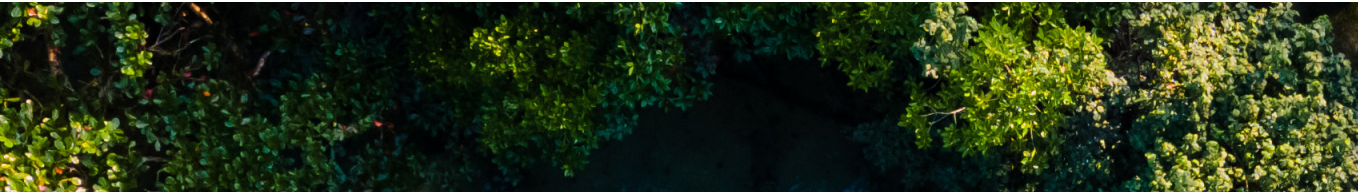
nearly half (47%) agreed that vote-no campaigns or the nomination of directors could become preferred approaches. So far in 2025, vote-no campaigns against directors at S&P 500 companies have surpassed last year's total, with 21 companies targeted, vs. 11 in 2024.

Directors targeted this year averaged 6.9% opposition, versus 3.5% for the average director.⁵ It is unclear whether the vote-no campaigns influenced voting decisions.

These results underscore a sentiment shared by some of the large asset managers we spoke with. They stressed that the bar for voting against a director in a vote-no campaign would be high, and they would need to have conviction that there has been a true material misstep in oversight. Ultimately, while proponents of shareholder proposals may look to vote-no campaigns or other tactics in a changing proxy landscape, those new avenues present their own challenges.

^{3,4} Q1 2025 Review of Shareholder Activism, Barclays Shareholder Advisory Group, April 15, 2025.
⁵ Based on PX14A6G filings through June 30.

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In the spotlight

Votes on reincorporation proposals as states vie to attract and retain businesses

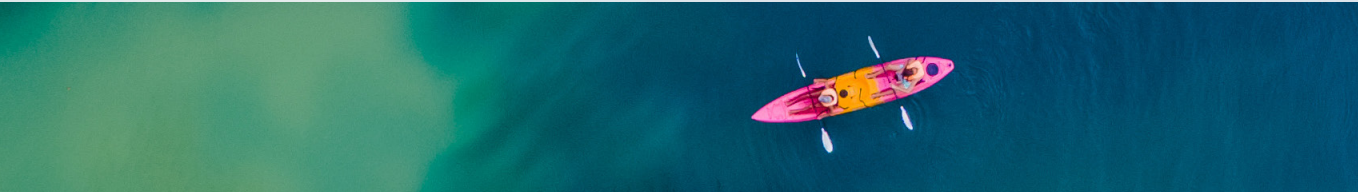
Recent controversial judicial decisions in Delaware have led some companies to consider incorporating in other states. This dynamic has led some states, including Delaware, Texas and Nevada, to enact corporate law changes to attract and retain companies. Critics of these changes contend that they reduce important shareholder rights and protections and insulate directors and companies.

So how are investors voting on reincorporation proposals as this debate unfolds?

So far in 2025, two proposals to leave Delaware to reincorporate in a different state (Indiana and

Nevada) have gone to a vote at S&P 1500 companies; both passed with 65% support on average. By comparison, last year two companies proposed moving out of Delaware, in one case to Texas (87% support) and in another case to Nevada (51% support, and the proposal did not pass).

Companies thinking of making a change should consider key shareholders’ views and voting policies, particularly as state business laws continue to shift.



KEY ACTIONS FOR BOARDS TO CONSIDER

- Ask management to monitor changes to shareholders’ director voting policies and practices and keep the board informed of vulnerabilities. Know how board composition compares with peers and market practice and understand that less explicit investor policies do not necessarily mean the underlying expectations have gone away.
- Monitor significant or rising opposition to individual directors and engage shareholders to better understand the rationale underlying negative votes. Recognize that some investors may be hesitant to discuss specific vote decisions. In those instances, taking a more general approach to conversation may provide helpful insights.

4 Companies sustained strong say-on-pay support

Companies continued to secure high support overall.

In 2025 average support for say-on-pay proposals at S&P 1500 companies was 91.6%, which is in line with voting results from 2024, a year in which support had climbed to its highest level in years. Companies in the S&P 500 also experienced sustained support this year (89.8% versus 89.7% in 2024). Overall, across the S&P 1500, 11 say-on-pay proposals have failed in 2025, compared with 17 in 2024 and 25 in 2023. Further, the percentage of companies receiving less than 90% support generally stayed flat this year.

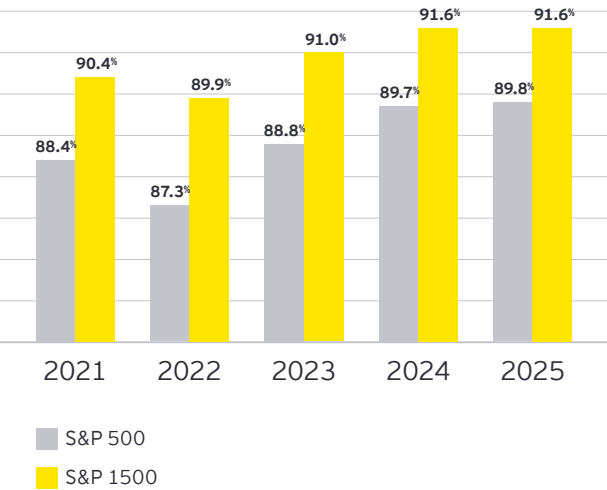


Three executive pay areas drawing investor scrutiny

In our [conversations with investors](#) heading into proxy season, we asked which executive pay practices or disclosures they would pay closer attention to this year. The three topics raised by the most investors were:

- **Alignment with long-term performance:** A third of investors emphasized the fundamental importance of aligning executive pay with rigorous, measurable performance objectives tied to long-term goals. These investors also discussed a focus on how pay is aligning to performance relative to an appropriate peer group and the role of long-term incentive pay in supporting succession planning and retention.
- **One-time awards:** A quarter of investors said they expected more transparency around one-time awards, including why the committee went outside the normal pay plan and how the award will drive long-term profitability for shareholders. Investors said a pattern of special awards would garner significant scrutiny.

Average support for say-on-pay stayed strong in 2025



Source: Analysis by EY Center for Board Matters.

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- **Pay complexity and performance stock units:** Around 20% of investors raised concerns about pay complexity, particularly related to performance stock units (PSUs). They contended that PSUs distort decision-making, lack rigor and are associated with underperformance.⁶

Investors sometimes expressed conflicting views. For example, while some said they had zero tolerance for time-vested equity awards (given the lack of performance metrics), others are pushing for companies to shift from performance- to time-vesting stock awards with extended vesting periods, which those investors view as simpler, more transparent, longer term and less vulnerable to manipulation.

The variety of investor perspectives underscores the need for companies to understand the specific views of their shareholders and address those views through engagement and robust disclosures.

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The variety of investor perspectives underscores the need for companies to understand the specific views of their shareholders.

KEY ACTIONS FOR BOARDS TO CONSIDER

- Use off-season engagement discussions with investors' governance stewardship teams (directly involving compensation committee members as appropriate) as an opportunity to gain insight into the pay practices that are most important to these shareholders. Identify and address potential vulnerabilities accordingly.
- Uncertainties in the current business environment may lead compensation committees to consider adjustments to performance metrics or special awards. Committees should expect heightened scrutiny and develop a plan to proactively communicate the rationale for those actions, including how they will drive long-term performance.

Going forward: staying focused on governance and shareholder relationships amid ongoing uncertainty

The regulatory, policy and market uncertainties shaping the 2025 proxy season are expected to continue, with more potentially significant change on the horizon. Reforms to the proxy process and shareholder proposal rules are expected to be explored as well as potential repeal of the universal proxy rules. Further, new SEC leadership is expected to make changes to required disclosures, and the SEC as well as some lawmakers are scrutinizing proxy advisory firms.

With change often comes unintended consequences. These consequences could include pushing activism and stewardship in unexpected directions.

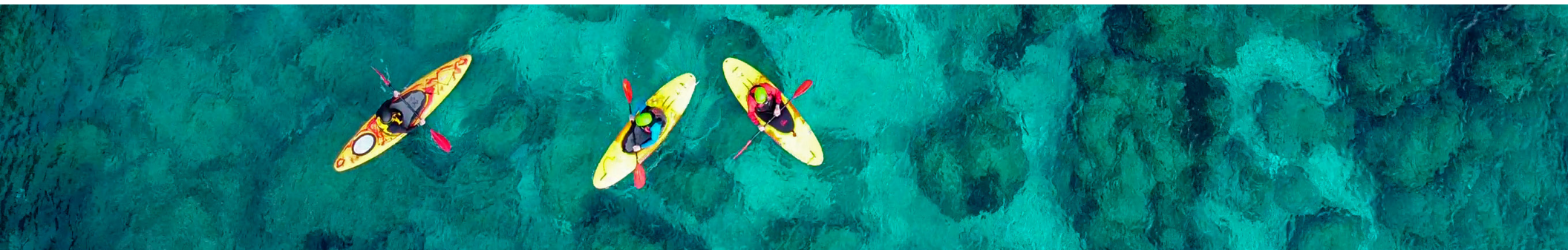
Leading companies and boards are expected to keep the long term in view. This should include strengthening board effectiveness and adapting governance practices to confirm that oversight is keeping pace with the firm's evolving strategy, and understanding stakeholder expectations. Many companies will also attend to their relationships with investors, including by adjusting their engagement approach in the current environment and enhancing their disclosures to tell a clear story about the board's engagement and strategic evolution.

As both companies and investors navigate a changing and uncertain proxy and business landscape, trust in the board's leadership, fitness for purpose and protection of shareholders' interests will remain central to securing investment and support.



Questions for the board to consider

- How well does the board understand the perspectives shared by investors (governance teams as well as portfolio managers) during the company's shareholder engagement activities? How is management adapting the engagement program, in the wake of new SEC guidance, in order to proactively address areas of investor interest and clarify and reinforce the company's messaging around potential vulnerabilities? How is the board participating in or staying informed regarding these discussions?
- How is the company communicating changes to the board's composition and practices in a way that builds investor trust in the board's effectiveness and its commitment to proactive, ongoing improvement? Are there opportunities for the proxy statement to tell a clearer story about how each director adds value relative to the company's unique oversight needs?
- How is the board's committee structure and responsibilities enabling rigorous oversight of mission critical matters, including technology? Does the proxy statement as well as board and committee governing documents make clear how the board is overseeing such matters, including building the competency and director expertise needed to do so well?
- How is the board informed about shareholder inquiries, letters or proposals the company receives? How is the board and management proactively identifying, considering, and, as appropriate, addressing areas of vulnerability in light of trends in shareholder proposal votes and activism more broadly?
- How do the company's governance practices and board composition compare with peers and market practice? Are there areas where the company is an outlier? If so, how is the company addressing that in its disclosures and engagement conversations?
- How are votes against the company's directors changing year-over-year? How is the board getting and acting on insights into those voting outcomes?
- How is the company communicating with stakeholders about changes to its governance or business practices related to environmental or social topics? Is it demonstrating credibility and effectively communicating how sustainability efforts are driving financial value and advancing the long-term strategy?
- How does the compensation committee stay informed on shareholders' perspectives on pay practices? How does the proxy statement address potential areas of shareholder concern related to executive pay decisions, including how shareholder feedback is considered?



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