

2024 Proxy Voting Highlights Split Between Main Street and Wall Street in Corporate Elections, New Broadridge ProxyPulse™ Report Finds

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Individual investor ownership and voting is rising

NEW YORK, Sept. 26, 2024 /PRNewswire/ -- Individual investor ownership was at its highest level in a decade according to the **ProxyPulse™ report** released today by global Fintech leader, **Broadridge Financial Solutions, Inc.** (NYSE:BR). Individual investors owned 31.7% of shares held beneficially in street name, up from 31.5% for the prior season. More individual investors are exercising their right to vote: their voting participation ticked up to 29.8% of the shares they hold from 29.6% last year, the highest in nine years. Individuals, as a group, were more supportive of board recommendations than were institutional investors.

"There continues to be a marked difference in how individual and institutional shareholders vote on environmental and social proposals," said Chuck Callan, Broadridge SVP Regulatory Affairs and co-author of the report. "As a result, many fund companies and institutional asset managers now provide their investors with a vote or a say on how matters at portfolio companies are voted."

Director and Say-on-pay Support Increased

Shareholder support for corporate directors and say-on-pay proposals increased, as company market valuations improved. On average, director proposals were approved by 91% of the vote while say-on-pay received 88% support. Fewer directors and pay proposals failed to attain majority support this season. Only 481 directors failed to win majority support, the lowest in four years. Say-on-pay support was at a four-year high.

Environmental & Social Support Continues to Decline

Backing for environmental & social proposals declined. While more proposals were on the ballot (483) in meetings in the first 6 months of this year, average support fell to 21.2%, the lowest level in eight years, down from 25.5% last year. There continues to be a divergence in how individuals and institutional investors voted on proposals of this type. Support by individuals was 14.8% of their voted shares, on average, while support by institutions was higher at 22.4% of their voted shares.

The Broadridge ProxyPulse™ report highlights voting trends over the past five proxy seasons. Download the **full report**.

About ProxyPulse

Broadridge's ProxyPulse™ report provides an in-depth analysis of the 2024 spring proxy season, examining trends in shareholder meetings, individual and institutional investor voting actions and corporate governance reforms. It highlights key regulatory developments shaping the season's outcomes, and what to expect in 2025.

ProxyPulse™ is based on Broadridge's processing of shares held in street name at the 1,000+ broker-dealers and custodian banks that we service, over 750 million equity positions.

About Broadridge

Broadridge Financial Solutions (NYSE: BR), is a global technology leader with the trusted expertise and transformative technology to help clients and the financial services industry operate, innovate, and grow. We power investing, governance, and communications for our clients – driving operational resiliency, elevating business performance, and transforming investor experiences.

Our technology and operations platforms underpin the daily trading of more than \$10 trillion of securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 14,000 associates in 21 countries. For more information about us, please visit www.broadridge.com.

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