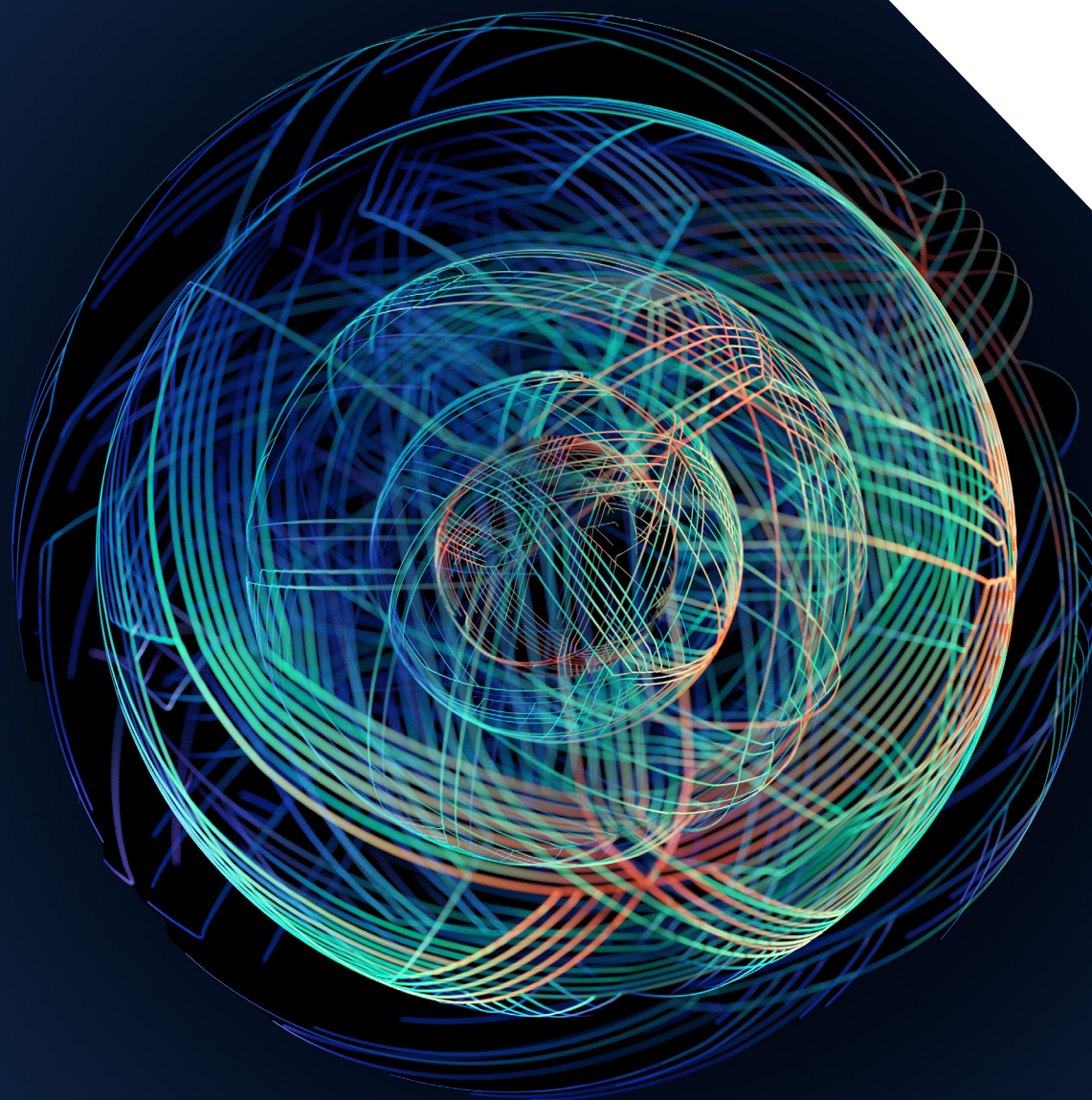


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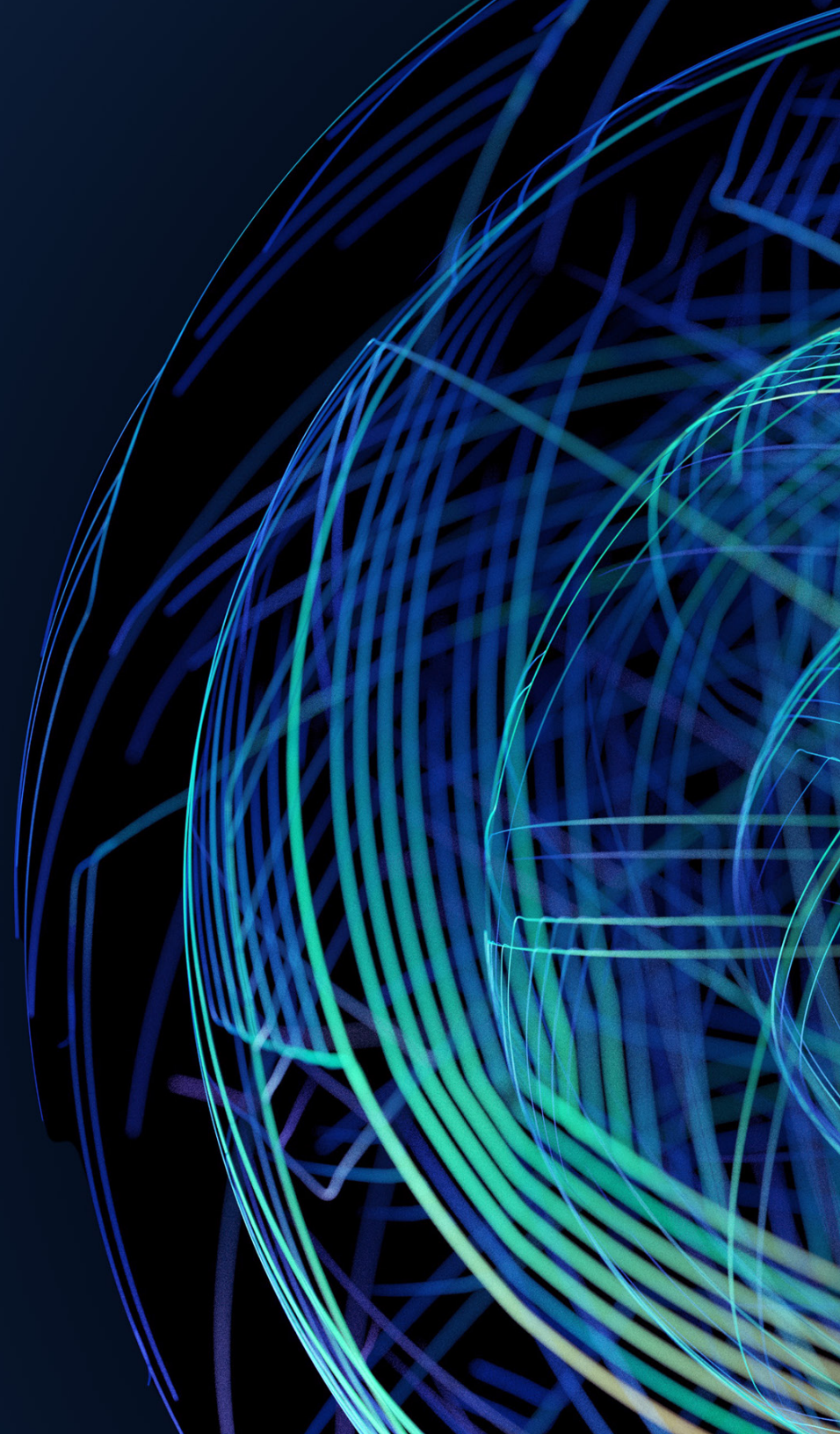
Board Independence 4

Appendix 5

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# Key Findings



## **THE PERCENTAGE OF BOARD SEATS OCCUPIED BY WOMEN IN THE RUSSELL 3000 HAS SLOWLY BUT CONSISTENTLY INCREASED OVER TIME.**

This year, women accounted for 41 percent of the incoming director class and only 17 percent of the departing class. The percentage of women currently serving increases with market capitalization. The most rapid increases over time have been at small and mid-cap companies.



## **BOARD INDEPENDENCE HAS CHANGED LITTLE RELATIVE TO LAST YEAR IN THE RUSSELL 3000,**

though it has increased gradually over time. In 2020, only 15 percent of boards in the Russell 3000 had compositions where 90 percent of board members were independent directors. This increased to 17 percent last year, and continued to increase to 18 percent this year.



**THE USE OF EXECUTIVE AND FINANCE COMMITTEES HAVE BOTH DECREASED ACROSS RUSSELL 3000 COMPANIES OVER THE LAST THREE YEARS.** Meanwhile, the use of risk and technology committees has increased.



## **RELATIVE TO THE DIRECTORS IN THE OUTGOING CLASS, A HIGHER PERCENTAGE OF DIRECTORS IN THIS YEAR'S INCOMING CLASS HAVE TECHNOLOGY SKILLS.**

The outgoing class, however, includes more directors with financial skills and strategic vision. These are skills that a majority of directors possess, however, while less than half (43%) of Russell 3000 directors have skills related to technology.



## **YEAR OVER YEAR, THERE IS LITTLE CHANGE IN THE TENURE OF THOSE IN BOARD LEADERSHIP POSITIONS,**

though across a time frame of three years, the tenure of those in the board chair role has slowly decreased. Meanwhile, the percentage of women in leadership positions has slowly increased.



## SNAPSHOT GENDER BREAKDOWN OF INCOMING/OUTGOING DIRECTORS

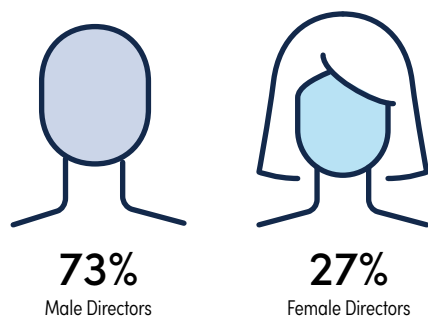
(Russell 3000 Index Companies)

The percentage of board seats occupied by women in the Russell 3000 has slowly but consistently increased over time. This year, women accounted for 41 percent of the incoming director class and only 17 percent of the departing class. The percentage of women occupying board seats increases with market capitalization, with the most rapid increases seen at small and mid-cap companies.

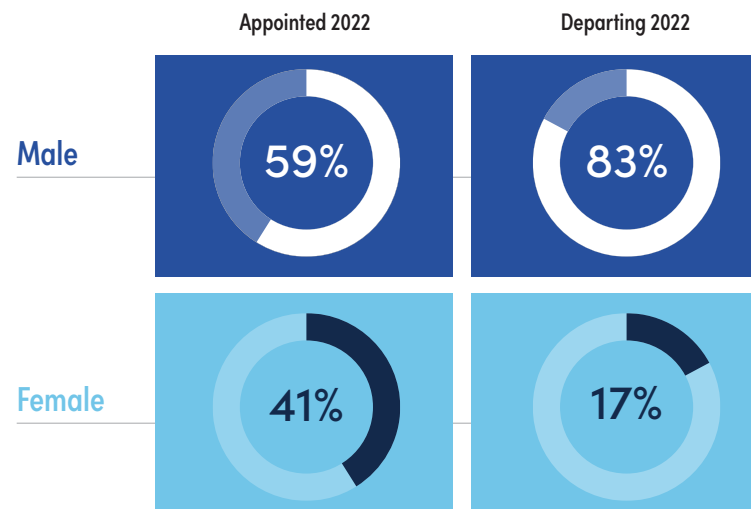
However, with increased emphasis on gender balance on the board, this trend could accelerate in the near future.

Data Sourced from **MainData GROUP**

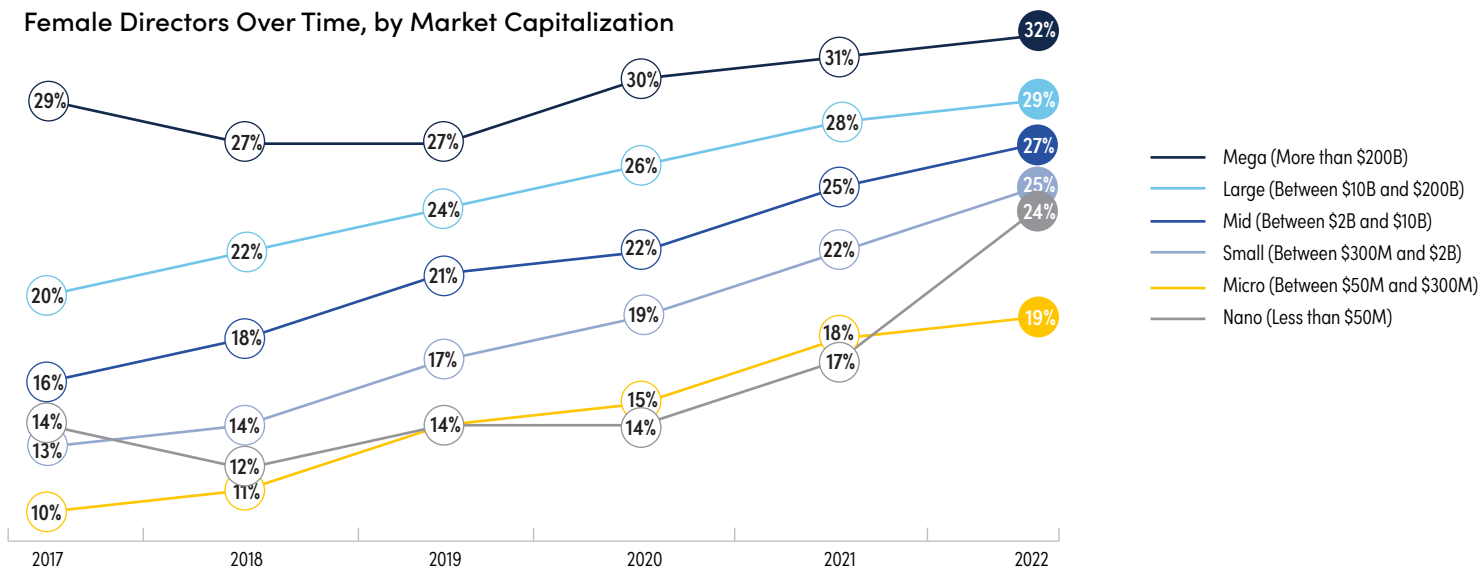
### Overall Russell 3000 Gender Composition

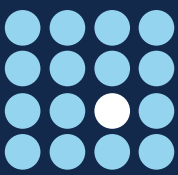


### Gender Composition of Incoming vs. Outgoing Director Classes




### Female Directors Over Time, by Market Capitalization





## SNAPSHOT BOARD INDEPENDENCE

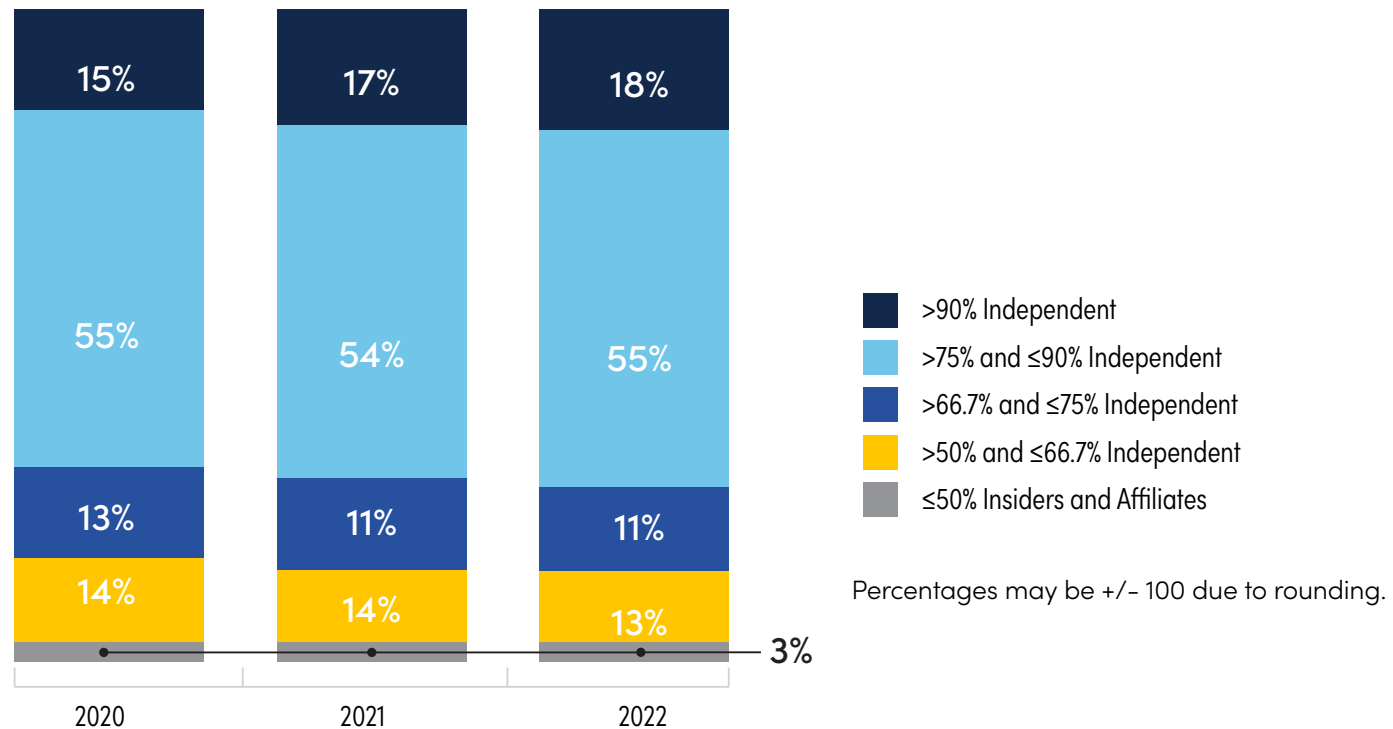
(Russell 3000 Index Companies)

Data Sourced from 

Board independence has changed little relative to last year in the Russell 3000, though it has increased gradually over time. In 2020, only 15 percent of boards in the Russell 3000 had compositions where 90 percent of board members were independent directors. This increased to 17 percent last year, and continued to increase to 18 percent this year.

While the number of women occupying board seats continues to increase across boards of all independence bands, more independent boards tend to have a greater percentage of seats held by women.

### Board Independence



# Appendix

The background of the slide is a dark blue gradient. Overlaid on this are several concentric, swirling patterns of thin lines. These lines are primarily in shades of teal and green, with some lines transitioning into a warm orange or reddish-brown color towards the right side of the image. The lines are dense and create a sense of motion and depth, resembling a stylized spiral or a complex, organic structure.

## Board Independence

### RUSSELL 3000 INDEX BY YEAR

|      | >90%<br>INDEPENDENT | >75% AND<br>≤90% INDEPENDENT | >66.7% AND ≤75%<br>INDEPENDENT | >50% AND ≤66.7%<br>INDEPENDENT | ≤50% INSIDERS<br>AND AFFILIATES |
|------|---------------------|------------------------------|--------------------------------|--------------------------------|---------------------------------|
| 2020 | 15.4%               | 55.0%                        | 14.3%                          | 12.6%                          | 2.7%                            |
| 2021 | 17.3%               | 54.4%                        | 13.8%                          | 11.2%                          | 3.3%                            |
| 2022 | 17.9%               | 55.1%                        | 12.8%                          | 11.2%                          | 2.9%                            |

Percentages may be +/- 100 due to rounding.

### BY MARKET CAPITALIZATION (FISCAL YEAR-END)

|   | >90%<br>INDEPENDENT | >75% AND ≤90%<br>INDEPENDENT | >66.7% AND ≤75%<br>INDEPENDENT | >50% AND ≤66.7%<br>INDEPENDENT | ≤50% INSIDERS<br>AND AFFILIATES |
|---|---------------------|------------------------------|--------------------------------|--------------------------------|---------------------------------|
| <b>Nano</b> (Less than \$50M)           | 5.0%                | 45.0%                        | 35.0%                          | 10.0%                          | 5.0%                            |
| <b>Micro</b> (Between \$50M and \$300M) | 8.1%                | 44.6%                        | 18.9%                          | 18.9%                          | 9.5%                            |
| <b>Small</b> (Between \$300M and \$2B)  | 9.7%                | 56.7%                        | 15.5%                          | 15.2%                          | 2.9%                            |
| <b>Mid</b> (Between \$2B and \$10B)     | 18.0%               | 57.9%                        | 11.5%                          | 9.6%                           | 2.9%                            |
| <b>Large</b> (Between \$10B and \$200B) | 33.4%               | 49.6%                        | 8.7%                           | 6.0%                           | 2.3%                            |
| <b>Mega</b> (More than \$200B)          | 37.1%               | 45.7%                        | 8.6%                           | 8.6%                           | 0.0%                            |

Percentages may be +/- 100 due to rounding.

## Board Independence and Gender Balance

### RUSSELL 3000 INDEX BY YEAR

|      | >90% INDEPENDENT |        | >75% AND ≤90% INDEPENDENT |        | >66.7% AND ≤75% INDEPENDENT |        | >50% AND ≤66.7% INDEPENDENT |        | ≤50% INSIDERS AND AFFILIATES |        |
|------|------------------|--------|---------------------------|--------|-----------------------------|--------|-----------------------------|--------|------------------------------|--------|
|      | MALE             | FEMALE | MALE                      | FEMALE | MALE                        | FEMALE | MALE                        | FEMALE | MALE                         | FEMALE |
| 2020 | 74%              | 26%    | 78%                       | 22%    | 81%                         | 19%    | 84%                         | 16%    | 86%                          | 14%    |
| 2021 | 73%              | 27%    | 76%                       | 24%    | 79%                         | 21%    | 81%                         | 19%    | 85%                          | 15%    |
| 2022 | 70%              | 30%    | 73%                       | 27%    | 75%                         | 25%    | 78%                         | 22%    | 76%                          | 24%    |

### BY MARKET CAPITALIZATION (FISCAL YEAR-END)

|   | >90% INDEPENDENT |        | >75% AND ≤90% INDEPENDENT |        | >66.7% AND ≤75% INDEPENDENT |        | >50% AND ≤66.7% INDEPENDENT |        | ≤50% INSIDERS AND AFFILIATES |        |
|---|------------------|--------|---------------------------|--------|-----------------------------|--------|-----------------------------|--------|------------------------------|--------|
|   | MALE             | FEMALE | MALE                      | FEMALE | MALE                        | FEMALE | MALE                        | FEMALE | MALE                         | FEMALE |
| <b>Nano</b> (Less than \$50M)           | 91%              | 9%     | 78%                       | 22%    | 76%                         | 24%    | 71%                         | 29%    | 58%                          | 42%    |
| <b>Micro</b> (Between \$50M and \$300M) | 83%              | 17%    | 78%                       | 22%    | 81%                         | 19%    | 85%                         | 15%    | 79%                          | 21%    |
| <b>Small</b> (Between \$300M and \$2B)  | 72%              | 28%    | 75%                       | 25%    | 76%                         | 24%    | 79%                         | 21%    | 79%                          | 21%    |
| <b>Mid</b> (Between \$2B and \$10B)     | 71%              | 29%    | 72%                       | 28%    | 75%                         | 25%    | 78%                         | 22%    | 74%                          | 26%    |
| <b>Large</b> (Between \$10B and \$200B) | 68%              | 32%    | 71%                       | 29%    | 74%                         | 26%    | 75%                         | 25%    | 73%                          | 27%    |
| <b>Mega</b> (More than \$200B)          | 68%              | 32%    | 66%                       | 34%    | 73%                         | 27%    | 74%                         | 26%    | 0%                           | 0%     |

Percentages may be +/- 100 due to rounding.

Directors not listed as independent in the proxy and who were no longer an employee of the company were considered an affiliate. If a director is listed as independent in the proxy statement, they were considered an "outside" director.



## Gender Data

### RUSSELL 3000 INDEX BY YEAR

|      | MALE  | FEMALE |
|------|-------|--------|
| 2020 | 78.8% | 21.2%  |
| 2021 | 76.2% | 23.8%  |
| 2022 | 73.2% | 26.8%  |

### BY MARKET CAPITALIZATION (FISCAL YEAR-END)

|   | MALE  | FEMALE |
|---|-------|--------|
| <b>Nano</b> (Less than \$50M)           | 76.2% | 23.8%  |
| <b>Micro</b> (Between \$50M and \$300M) | 80.5% | 19.5%  |
| <b>Small</b> (Between \$300M and \$2B)  | 75.1% | 24.9%  |
| <b>Mid</b> (Between \$2B and \$10B)     | 72.8% | 27.2%  |
| <b>Large</b> (Between \$10B and \$200B) | 70.6% | 29.4%  |
| <b>Mega</b> (More than \$200B)          | 68.3% | 31.7%  |

Percentages may be +/- 100 due to rounding.

The number of male and female directors is calculated by first counting the total number of directors listed in the Director Compensation Table as well as the directors listed in the Director Election/Nominee section in the proxy. The total includes those that have served a partial year (e.g., retiring directors) as well as directors that have been nominated for election in the coming year. Gender is assigned to each of them as disclosed in the respective director bio in the Director Election/Nominee section.

## Board Leadership Structure

### RUSSELL 3000 INDEX BY YEAR

|      | NONINDEPENDENT,<br>NONEXECUTIVE CHAIR | EXECUTIVE<br>CHAIR | CEO CHAIR | CHAIR IS<br>FORMER CEO | INDEPENDENT<br>CHAIR | COMPANIES WITH<br>COCHAIR | NO CHAIR |
|------|---------------------------------------|--------------------|-----------|------------------------|----------------------|---------------------------|----------|
| 2020 | 5.7%                                  | 4.1%               | 33.5%     | 14.2%                  | 40.6%                | 0.0%                      | 1.9%     |
| 2021 | 5.9%                                  | 3.3%               | 33.7%     | 14.8%                  | 40.4%                | 0.0%                      | 1.9%     |
| 2022 | 5.6%                                  | 3.0%               | 34.9%     | 14.3%                  | 40.6%                | 0.1%                      | 1.5%     |

### BY MARKET CAPITALIZATION (FISCAL YEAR-END)

|   | NONINDEPENDENT,<br>NONEXECUTIVE CHAIR | EXECUTIVE<br>CHAIR | CEO CHAIR | CHAIR IS<br>FORMER CEO | INDEPENDENT<br>CHAIR | COMPANIES WITH<br>COCHAIR | NO CHAIR |
|---|---------------------------------------|--------------------|-----------|------------------------|----------------------|---------------------------|----------|
| <b>Nano</b> (Less than \$50M)           | 10.0%                                 | 0.0%               | 35.0%     | 0.0%                   | 45.0%                | 0.0%                      | 10.0%    |
| <b>Micro</b> (Between \$50M and \$300M) | 9.5%                                  | 2.7%               | 36.5%     | 4.1%                   | 43.2%                | 0.0%                      | 4.1%     |
| <b>Small</b> (Between \$300M and \$2B)  | 6.4%                                  | 3.1%               | 32.7%     | 12.3%                  | 43.6%                | 0.0%                      | 2.0%     |
| <b>Mid</b> (Between \$2B and \$10B)     | 5.0%                                  | 3.6%               | 31.9%     | 16.3%                  | 42.1%                | 0.2%                      | 0.9%     |
| <b>Large</b> (Between \$10B and \$200B) | 4.7%                                  | 2.1%               | 42.2%     | 16.5%                  | 33.8%                | 0.0%                      | 0.8%     |
| <b>Mega</b> (More than \$200B)          | 5.7%                                  | 0.0%               | 65.7%     | 14.3%                  | 11.4%                | 0.0%                      | 2.9%     |

Percentages may be +/- 100 due to rounding.

## Board Gender, by Leadership Structure

### RUSSELL 3000 INDEX BY YEAR

|      | OVERALL |        | NONINDEPENDENT, NONEXECUTIVE |        | EXECUTIVE CHAIR |        | CEO CHAIR |        | CHAIR IS FORMER CEO |        | INDEPENDENT CHAIR |        | COMPANIES WITH COCHAIR |        | NO CHAIR |        |
|------|---------|--------|------------------------------|--------|-----------------|--------|-----------|--------|---------------------|--------|-------------------|--------|------------------------|--------|----------|--------|
|      | MALE    | FEMALE | MALE                         | FEMALE | MALE            | FEMALE | MALE      | FEMALE | MALE                | FEMALE | MALE              | FEMALE | MALE                   | FEMALE | MALE     | FEMALE |
| 2020 | 78.8%   | 21.2%  | 80.1%                        | 19.9%  | 82.2%           | 17.8%  | 78.3%     | 21.7%  | 79.5%               | 20.5%  | 78.4%             | 21.6%  | 100.0%                 | 0.0%   | 82.4%    | 17.6%  |
| 2021 | 76.2%   | 23.8%  | 79.1%                        | 20.9%  | 79.0%           | 21.0%  | 76.0%     | 24.0%  | 77.2%               | 22.8%  | 75.2%             | 24.8%  | 90.9%                  | 9.1%   | 78.4%    | 21.6%  |
| 2022 | 73.2%   | 26.8%  | 73.3%                        | 26.7%  | 75.8%           | 24.2%  | 73.4%     | 26.6%  | 74.7%               | 25.3%  | 72.2%             | 27.8%  | 70.0%                  | 30.0%  | 75.2%    | 24.8%  |

### BY MARKET CAPITALIZATION (FISCAL YEAR-END)

|   | OVERALL |        | NONINDEPENDENT, NONEXECUTIVE |        | EXECUTIVE CHAIR |        | CEO CHAIR |        | CHAIR IS FORMER CEO |        | INDEPENDENT CHAIR |        | COMPANIES WITH COCHAIR |        | NO CHAIR |        |
|---|---------|--------|------------------------------|--------|-----------------|--------|-----------|--------|---------------------|--------|-------------------|--------|------------------------|--------|----------|--------|
|   | MALE    | FEMALE | MALE                         | FEMALE | MALE            | FEMALE | MALE      | FEMALE | MALE                | FEMALE | MALE              | FEMALE | MALE                   | FEMALE | MALE     | FEMALE |
| <b>Nano</b> (Less than \$50M)           | 76.2%   | 23.8%  | 71.4%                        | 28.6%  | NA              | NA     | 75.0%     | 25.0%  | NA                  | NA     | 79.1%             | 20.9%  | NA                     | NA     | 70.6%    | 29.4%  |
| <b>Micro</b> (Between \$50M and \$300M) | 80.5%   | 19.5%  | 74.6%                        | 25.4%  | 76.5%           | 23.5%  | 83.9%     | 16.1%  | 85.2%               | 14.8%  | 78.9%             | 21.1%  | NA                     | NA     | 78.9%    | 21.1%  |
| <b>Small</b> (Between \$300M and \$2B)  | 75.1%   | 24.9%  | 74.4%                        | 25.6%  | 78.4%           | 21.6%  | 75.7%     | 24.3%  | 77.5%               | 22.5%  | 74.0%             | 26.0%  | NA                     | NA     | 73.3%    | 26.7%  |
| <b>Mid</b> (Between \$2B and \$10B)     | 72.8%   | 27.2%  | 74.2%                        | 25.8%  | 75.1%           | 24.9%  | 73.5%     | 26.5%  | 74.0%               | 26.0%  | 71.2%             | 28.8%  | 70.0%                  | 30.0%  | 77.9%    | 22.1%  |
| <b>Large</b> (Between \$10B and \$200B) | 70.6%   | 29.4%  | 69.6%                        | 30.4%  | 71.4%           | 28.6%  | 70.5%     | 29.5%  | 72.6%               | 27.4%  | 69.6%             | 30.4%  | NA                     | NA     | 77.6%    | 22.4%  |
| <b>Mega</b> (More than \$200B)          | 68.3%   | 31.7%  | 71.4%                        | 28.6%  | NA              | NA     | 67.3%     | 32.7%  | 68.7%               | 31.3%  | 70.7%             | 29.3%  | NA                     | NA     | 76.9%    | 23.1%  |

Percentages may be +/- 100 due to rounding.

## Board Size

### RUSSELL 3000 INDEX BY YEAR

|      | AVERAGE OF<br>BOARD SIZE | MEDIAN OF<br>BOARD SIZE | MODE OF<br>BOARD SIZE | AVERAGE NUMBER OF<br>DIRECTORS, BY GENDER |        |
|------|--------------------------|-------------------------|-----------------------|---|--------|
|      |                          |                         |                       | MALE                                      | FEMALE |
| 2020 | 10.1                     | 10.0                    | 9.0                   | 8.0                                       | 2.1    |
| 2021 | 10.3                     | 10.0                    | 9.0                   | 7.8                                       | 2.4    |
| 2022 | 10.4                     | 10.0                    | 9.0                   | 7.6                                       | 2.8    |

### BY MARKET CAPITALIZATION (FISCAL YEAR-END)

|  | AVERAGE OF<br>BOARD SIZE | MEDIAN OF<br>BOARD SIZE | MODE OF<br>BOARD SIZE | AVERAGE NUMBER OF<br>DIRECTORS, BY GENDER |        |
|--|--------------------------|-------------------------|-----------------------|---|--------|
|  |                          |                         |                       | MALE                                      | FEMALE |
| <b>Nano and Micro</b> (Less than \$300M) | 9.1                      | 9.0                     | 7.0                   | 7.2                                       | 1.9    |
| <b>Small</b> (Between \$300M and \$2B)   | 9.5                      | 9.0                     | 9.0                   | 7.3                                       | 2.4    |
| <b>Mid</b> (Between \$2B and \$10B)      | 10.5                     | 10.0                    | 10.0                  | 7.7                                       | 2.9    |
| <b>Large and Mega</b> (More than 10B)    | 11.9                     | 12.0                    | 12.0                  | 8.4                                       | 3.5    |

Board size is calculated by counting the total number of directors listed in the Director Compensation Table as well as the directors listed in the Director Election/Nominee section in the proxy. The total includes those that have served a partial year (e.g., retiring directors) as well as directors that have been nominated for election in the coming year.



## Board Committee Size

### RUSSELL 3000 INDEX BY YEAR

|      | AUDIT   |        |      | COMPENSATION |        |      | NOMINATING/GOVERNANCE |        |      |
|------|---------|--------|------|--------------|--------|------|-----------------------|--------|------|
|      | AVERAGE | MEDIAN | MODE | AVERAGE      | MEDIAN | MODE | AVERAGE               | MEDIAN | MODE |
| 2020 | 3.9     | 4.0    | 3.0  | 3.9          | 4.0    | 3.0  | 3.9                   | 4.0    | 3.0  |
| 2021 | 3.9     | 4.0    | 3.0  | 3.8          | 4.0    | 3.0  | 3.6                   | 3.0    | 3.0  |
| 2022 | 3.9     | 4.0    | 3.0  | 3.8          | 4.0    | 3.0  | 3.7                   | 4.0    | 3.0  |

### BY MARKET CAPITALIZATION (FISCAL YEAR-END)

|                                  | AUDIT   |        |      | COMPENSATION |        |      | NOMINATING/GOVERNANCE |        |      |
|----------------------------------|---------|--------|------|--------------|--------|------|-----------------------|--------|------|
|                                  | AVERAGE | MEDIAN | MODE | AVERAGE      | MEDIAN | MODE | AVERAGE               | MEDIAN | MODE |
| Nano (Less than \$50M)           | 2.9     | 3.0    | 3.0  | 3.0          | 3.0    | 3.0  | 2.4                   | 3.0    | 3.0  |
| Micro (Between \$50M and \$300M) | 3.6     | 3.0    | 3.0  | 3.6          | 3.0    | 3.0  | 3.2                   | 3.0    | 4.0  |
| Small (Between \$300M and \$2B)  | 3.7     | 3.0    | 3.0  | 3.6          | 3.0    | 3.0  | 3.5                   | 3.0    | 3.0  |
| Mid (Between \$2B and \$10B)     | 4.0     | 4.0    | 3.0  | 3.9          | 4.0    | 3.0  | 3.8                   | 4.0    | 3.0  |
| Large (Between \$10B and \$200B) | 4.3     | 4.0    | 4.0  | 4.2          | 4.0    | 4.0  | 4.2                   | 4.0    | 4.0  |
| Mega (More than \$200B)          | 4.1     | 4.0    | 4.0  | 4.1          | 4.0    | 4.0  | 3.9                   | 4.0    | 4.0  |

This table provides the average, median, and mode number of directors who are members of the audit, compensation, and nominating and governance committees as reported in each company's proxy.

## Staggered Election Data

### RUSSELL 3000 INDEX BY YEAR

|      | STAGGERED ELECTION |       |
|------|--------------------|-------|
|      | YES                | NO    |
| 2020 | 43.3%              | 56.7% |
| 2021 | 42.6%              | 57.4% |
| 2022 | 43.6%              | 56.4% |

### BY MARKET CAPITALIZATION (FISCAL YEAR-END)

|   | STAGGERED ELECTION |       |
|---|--------------------|-------|
|   | YES                | NO    |
| <b>Nano</b> (Less than \$50M)           | 55.0%              | 45.0% |
| <b>Micro</b> (Between \$50M and \$300M) | 40.5%              | 59.5% |
| <b>Small</b> (Between \$300M and \$2B)  | 54.8%              | 45.2% |
| <b>Mid</b> (Between \$2B and \$10B)     | 44.2%              | 55.8% |
| <b>Large</b> (Between \$10B and \$200B) | 23.6%              | 76.4% |
| <b>Mega</b> (More than \$200B)          | 11.4%              | 88.6% |

Percentages may be +/- 100 due to rounding.

A staggered board of directors (also known as a classified board) is a board that is made up of different classes of directors. Usually, there are three classes, with each class serving for a different term than the others. A staggered board of directors consists of directors who are grouped into classes—Class 1, Class 2, and Class 3 or Class A, Class B, Class C, etc. In a staggered board of directors, only one class is open to elections each term. Terms of service for elected directors vary, but a three-year term is common.

## Proxy Access

### RUSSELL 3000 INDEX BY YEAR

|      | INFORMATION DISCLOSED |      |               | OWNERSHIP THRESHOLD |              |               | OWNERSHIP DURATION |                   |               |
|------|-----------------------|------|---------------|---------------------|--------------|---------------|--------------------|-------------------|---------------|
|      | YES                   | NO   | NOT DISCLOSED | 0 TO 2%             | 3% AND ABOVE | NOT DISCLOSED | 1 YEAR             | 2 YEARS AND ABOVE | NOT DISCLOSED |
| 2020 | 96.1%                 | 1.9% | 2.0%          | 1.9%                | 19.2%        | 79.0%         | 3.3%               | 17.3%             | 79.4%         |
| 2021 | 95.4%                 | 1.1% | 3.4%          | 1.9%                | 20.2%        | 77.9%         | 3.3%               | 18.6%             | 78.1%         |
| 2022 | 98.1%                 | 0.7% | 1.2%          | 2.0%                | 21.1%        | 76.9%         | 3.2%               | 19.5%             | 77.3%         |

### BY MARKET CAPITALIZATION (FISCAL YEAR-END)

|   | INFORMATION DISCLOSED |      |               | OWNERSHIP THRESHOLD |              |               | OWNERSHIP DURATION |                   |               |
|---|-----------------------|------|---------------|---------------------|--------------|---------------|--------------------|-------------------|---------------|
|   | YES                   | NO   | NOT DISCLOSED | 0 TO 2%             | 3% AND ABOVE | NOT DISCLOSED | 1 YEAR             | 2 YEARS AND ABOVE | NOT DISCLOSED |
| <b>Nano</b> (Less than \$50M)           | 85.0%                 | 0.0% | 15.0%         | 0.0%                | 0.0%         | 100.0%        | 0.0%               | 0.0%              | 100.0%        |
| <b>Micro</b> (Between \$50M and \$300M) | 94.6%                 | 1.4% | 4.1%          | 0.0%                | 0.0%         | 100.0%        | 0.0%               | 0.0%              | 100.0%        |
| <b>Small</b> (Between \$300M and \$2B)  | 98.2%                 | 0.8% | 1.1%          | 1.9%                | 6.7%         | 91.3%         | 3.2%               | 5.4%              | 91.4%         |
| <b>Mid</b> (Between \$2B and \$10B)     | 98.1%                 | 0.8% | 1.1%          | 1.8%                | 15.7%        | 82.6%         | 3.2%               | 13.7%             | 83.1%         |
| <b>Large</b> (Between \$10B and \$200B) | 98.9%                 | 0.2% | 1.0%          | 2.7%                | 56.4%        | 40.9%         | 3.7%               | 54.8%             | 41.5%         |
| <b>Mega</b> (More than \$200B)          | 100.0%                | 0.0% | 0.0%          | 2.9%                | 77.1%        | 20.0%         | 2.9%               | 77.1%             | 20.0%         |

Percentages may be +/- 100 due to rounding.

Proxy Access – Proxy access is shorthand for the ability of a long-term shareholder (or a group of long-term shareholders) to place a limited number of alternative board candidates on the company's proxy card (ballot) for the company's annual shareholders' meeting. Proxy access is generally available only to shareholders who have collectively held at least 3 percent of outstanding shares for at least three years.

## Board Refreshment

### RUSSELL 3000 INDEX BY YEAR

|      | DIRECTORS                      |         |                     |                  |        |         |
|------|--------------------------------|---------|---------------------|------------------|--------|---------|
|      | OVERALL IN CURRENT FISCAL YEAR |         |                     | GENDER BREAKDOWN |        |         |
|      | JOINING                        | LEAVING | JOINING AND LEAVING | JOINING          |        | LEAVING |
|      |                                |         |                     | MALE             | FEMALE | MALE    |
| 2020 | 60%                            | 40%     | 1%                  | 61%              | 39%    | 86%     |
| 2021 | 62%                            | 37%     | 1%                  | 63%              | 37%    | 87%     |
| 2022 | 65%                            | 34%     | 1%                  | 59%              | 41%    | 83%     |

### BY MARKET CAPITALIZATION (FISCAL YEAR-END)

|                                  | DIRECTORS                      |         |                     |                  |        |         |
|----------------------------------|--------------------------------|---------|---------------------|------------------|--------|---------|
|                                  | OVERALL IN CURRENT FISCAL YEAR |         |                     | GENDER BREAKDOWN |        |         |
|                                  | JOINING                        | LEAVING | JOINING AND LEAVING | JOINING          |        | LEAVING |
|                                  |                                |         |                     | MALE             | FEMALE | MALE    |
| Nano (Less than \$50M)           | 69%                            | 31%     | 0%                  | 66%              | 34%    | 91%     |
| Micro (Between \$50M and \$300M) | 66%                            | 32%     | 2%                  | 62%              | 38%    | 84%     |
| Small (Between \$300M and \$2B)  | 70%                            | 29%     | 1%                  | 60%              | 40%    | 85%     |
| Mid (Between \$2B and \$10B)     | 65%                            | 35%     | 1%                  | 58%              | 42%    | 82%     |
| Large (Between \$10B and \$200B) | 56%                            | 43%     | 1%                  | 57%              | 43%    | 81%     |
| Mega (More than \$200B)          | 51%                            | 48%     | 2%                  | 56%              | 44%    | 77%     |

Percentages may be +/- 100 due to rounding.

This data is calculated by counting the number of directors who join the board or leave the board within the current fiscal year. This data also provides the gender of those directors.



## Newly Appointed Directors

### RUSSELL 3000 INDEX BY GENDER

|                                     | 2022  | 2021   | 2020   | 2019   | 2018   |
|-------------------------------------|-------|--------|--------|--------|--------|
| Total Number of Directors Appointed | 1,007 | 3,431  | 3,296  | 2,760  | 4,123  |
| Number of Male Directors            | 572   | 2,005  | 2,007  | 1,712  | 2,710  |
| Number of Female Directors          | 435   | 1,426  | 1,289  | 1,048  | 1,413  |
| Percentage of Male Directors        | 56.8% | 58.44% | 60.89% | 62.03% | 65.73% |
| Percentage of Female Directors      | 43.2% | 41.56% | 39.11% | 37.97% | 34.27% |

### BY COMMITTEE

|  | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|------|------|------|------|------|
| Audit Committee Chair                    | 31   | 128  | 96   | 103  | 122  |
| Audit Committee Member                   | 98   | 320  | 270  | 265  | 783  |
| Compensation Committee Chair             | 14   | 87   | 67   | 75   | 93   |
| Compensation Committee Member            | 81   | 267  | 255  | 234  | 607  |
| Corp. Gov. / Nominating Committee Chair  | 21   | 83   | 54   | 57   | 83   |
| Corp. Gov. / Nominating Committee Member | 79   | 265  | 198  | 200  | 568  |
| Other Committee Chair                    | 10   | 16   | 18   | 25   | 33   |
| Other Committee Member                   | 62   | 75   | 93   | 99   | 326  |
| Board Chair                              | 11   | 89   | 61   | 51   | 69   |
| Board Lead Director                      | 4    | 28   | 16   | 25   | 30   |

### BY DIRECTOR SKILLS

|   | 2022 | 2021  | 2020  | 2019  | 2018  |
|---|------|-------|-------|-------|-------|
| Directors with Leadership Skill                         | 920  | 3,074 | 2,922 | 2,457 | 3,668 |
| Directors with Management/<br>Strategic Vision Skill    | 623  | 2,031 | 1,970 | 1,543 | 2,645 |
| Directors with Finance Skill                            | 544  | 1,791 | 1,786 | 1,459 | 2,394 |
| Directors with Investor Experience Skill                | 293  | 966   | 1,000 | 784   | 1,276 |
| Directors with Technology Skill                         | 425  | 1,463 | 1,315 | 1,096 | 1,669 |
| Directors with Global Experience Skill                  | 237  | 663   | 673   | 551   | 1,034 |
| Directors with Industry/<br>Operations Experience Skill | 200  | 621   | 582   | 543   | 889   |
| Directors with Marketing and Sales Skill                | 101  | 388   | 382   | 315   | 615   |
| Directors with Govt. and Regulatory<br>Relations Skill  | 142  | 381   | 393   | 269   | 516   |
| Directors with Risk Management Skill                    | 83   | 228   | 246   | 168   | 376   |
| Directors with Human Capital Skill                      | 76   | 186   | 148   | 103   | 167   |
| Directors with Digital Skill                            | 27   | 118   | 110   | 49    | 102   |
| Directors with Cybersecurity Skill                      | 41   | 99    | 99    | 72    | 117   |
| Directors with ESG Skill                                | 72   | 142   | 80    | 44    | 72    |

### BY DIRECTOR EXPERIENCE

|  | 2022   | 2021   | 2020   | 2019   | 2018   |
|--|--------|--------|--------|--------|--------|
| Number of First-Time Public Company<br>Directors     | 783    | 2,025  | 1,861  | 1,500  | 2,246  |
| Percentage of First-Time Public Company<br>Directors | 77.76% | 59.02% | 56.46% | 54.35% | 54.47% |

## Departing Directors

### BOARD RETIREMENTS BY COMMITTEE

|  | RUSSELL 3000 INDEX |       |       |       |       | S&P 500 |      |      |      |      |
|--|--------------------|-------|-------|-------|-------|---------|------|------|------|------|
|  | 2022               | 2021  | 2020  | 2019  | 2018  | 2022    | 2021 | 2020 | 2019 | 2018 |
| Departing Lead Director                            | 92                 | 141   | 138   | 152   | 136   | 27      | 33   | 34   | 53   | 51   |
| Departing Directors from Committee                 | 1,697              | 3,127 | 3,044 | 2,721 | 2,376 | 402     | 748  | 746  | 727  | 707  |
| Departing Audit Committee Chair                    | 170                | 312   | 292   | 264   | 241   | 27      | 67   | 56   | 60   | 60   |
| Departing Compensation Committee Chair             | 222                | 413   | 360   | 301   | 270   | 50      | 80   | 72   | 61   | 73   |
| Departing Corp. Gov. / Nominating Committee Chair  | 221                | 358   | 351   | 313   | 256   | 44      | 57   | 77   | 74   | 60   |
| Departing Other Committee Chair                    | 112                | 201   | 187   | 193   | 157   | 43      | 71   | 63   | 73   | 61   |
| Departing Audit Committee Member                   | 612                | 1,200 | 11,87 | 1011  | 889   | 126     | 246  | 275  | 261  | 231  |
| Departing Compensation Committee Member            | 662                | 1,159 | 1,141 | 1019  | 899   | 141     | 241  | 248  | 246  | 258  |
| Departing Corp. Gov. / Nominating Committee Member | 618                | 1,151 | 11,29 | 973   | 880   | 160     | 284  | 270  | 242  | 270  |
| Departing Other Committee Member                   | 431                | 732   | 737   | 680   | 590   | 137     | 243  | 236  | 228  | 212  |

### BY GENDER

|  | RUSSELL 3000 INDEX |       |       |       |       | S&P 500 |       |      |      |      |
|--|--------------------|-------|-------|-------|-------|---------|-------|------|------|------|
|  | 2022               | 2021  | 2020  | 2019  | 2018  | 2022    | 2021  | 2020 | 2019 | 2018 |
| Total Number of Departing Directors      | 2,412              | 5,089 | 4,355 | 3,925 | 3,376 | 510     | 1,006 | 957  | 917  | 868  |
| Number of Departing Male Directors       | 1,906              | 4,139 | 3,734 | 3,387 | 2,767 | 396     | 790   | 773  | 767  | 692  |
| Number of Departing Female Directors     | 506                | 950   | 621   | 538   | 609   | 114     | 216   | 184  | 150  | 176  |
| Percentage of Female Directors Departing | 21%                | 19%   | 14%   | 14%   | 18%   | 22%     | 21%   | 19%  | 16%  | 20%  |
| Percentage of Male Directors Departing   | 79%                | 81%   | 86%   | 86%   | 82%   | 78%     | 79%   | 81%  | 84%  | 80%  |

## Departing Directors (Cont'd.)

### BOARD RETIREMENTS BY DIRECTOR SKILL

|   | RUSSELL 3000 INDEX |       |       |       |       | S&P 500 |      |      |      |      |
|---|--------------------|-------|-------|-------|-------|---------|------|------|------|------|
|   | 2022               | 2021  | 2020  | 2019  | 2018  | 2022    | 2021 | 2020 | 2019 | 2018 |
| Departing Directors with Leadership Skill                     | 2,095              | 3,820 | 3,567 | 3,218 | 2,674 | 467     | 863  | 844  | 824  | 769  |
| Departing Directors with Finance Skill                        | 1,477              | 2,725 | 2,405 | 2,185 | 1,135 | 331     | 598  | 540  | 532  | 322  |
| Departing Directors with Management/Strategic Vision Skill    | 1,694              | 2,979 | 2,674 | 2,378 | 2,287 | 420     | 734  | 661  | 634  | 674  |
| Departing Directors with Technology Skill                     | 939                | 1,651 | 1,398 | 1,190 | 587   | 221     | 381  | 326  | 303  | 172  |
| Departing Directors with Investor Experience Skill            | 817                | 1,580 | 1,316 | 1,150 | 571   | 169     | 303  | 242  | 232  | 144  |
| Departing Directors with Global Experience Skill              | 647                | 1,131 | 974   | 828   | 383   | 206     | 366  | 297  | 275  | 156  |
| Departing Directors with Industry/Operations Experience Skill | 535                | 1,006 | 854   | 763   | 408   | 125     | 245  | 195  | 184  | 126  |
| Departing Directors with Marketing and Sales Skill            | 300                | 589   | 520   | 439   | 205   | 66      | 113  | 88   | 91   | 56   |
| Departing Directors with Govt. and Regulatory Relations Skill | 364                | 603   | 485   | 475   | 256   | 124     | 213  | 158  | 162  | 103  |
| Departing Directors with Risk Management Skill                | 320                | 465   | 373   | 345   | 190   | 106     | 166  | 124  | 138  | 88   |
| Departing Directors with Human Capital Skill                  | 164                | 200   | 173   | 165   | 81    | 52      | 66   | 54   | 61   | 36   |
| Departing Directors with Digital Skill                        | 45                 | 67    | 50    | 37    | 18    | 9       | 13   | 10   | 12   | 4    |
| Departing Directors with Cybersecurity Skill                  | 51                 | 85    | 73    | 46    | 12    | 25      | 33   | 28   | 20   | 6    |
| Departing Directors with ESG Skill                            | 87                 | 106   | 68    | 55    | 33    | 41      | 47   | 28   | 27   | 19   |

### BOARD RETIREMENTS BY AVERAGE AGE

|             |    |    |    |    |    |    |    |    |    |    |
|-------------|----|----|----|----|----|----|----|----|----|----|
| Average Age | 65 | 63 | 65 | 65 | 65 | 68 | 67 | 67 | 67 | 67 |
|-------------|----|----|----|----|----|----|----|----|----|----|



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