

ANTI-DEI SHAREHOLDER PROPOSALS: 2023-2025



Shareholder proposals (SHPs) targeting diversity, equity and inclusion (DEI) efforts by R3000 companies are on the rise. *

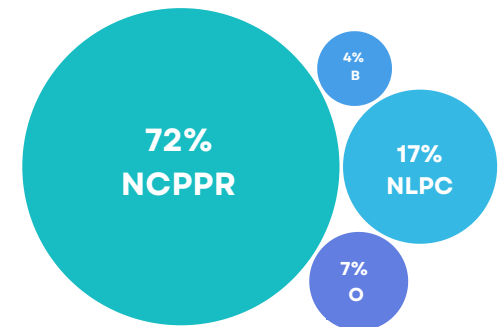
Not surprisingly, this increase aligns with the prevailing cultural conversation and priorities of the current administration.

Among our key findings are:

- Anti-DEI Shareholder Proposals More Than Doubled in the 2025 Proxy Year
- 2 Top Sponsors
- None Have Passed - Average Support of 2% or Less
- 7% - Highest Percentage of FOR Votes
- Most Are Focused on Employees
- 2025 Has Seen a New Target of DEI Incentive Metrics in Executive Pay

*As of 9.27.25

Anti-DEI Shareholder Proposal Sponsors

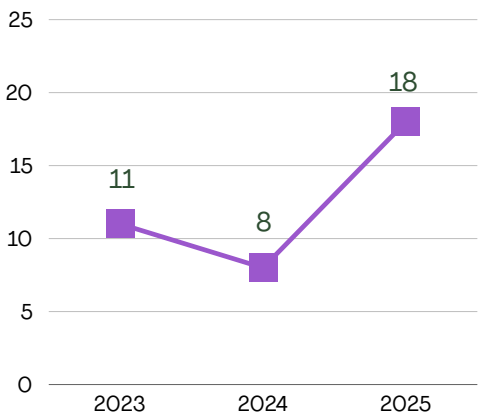


- NCPPR - National Center for Public Policy and Research - 72%
- NLPC - National Legal and Policy Center - 17%
- B - Bowyer Reserach - 4%
- O - Other - 7%

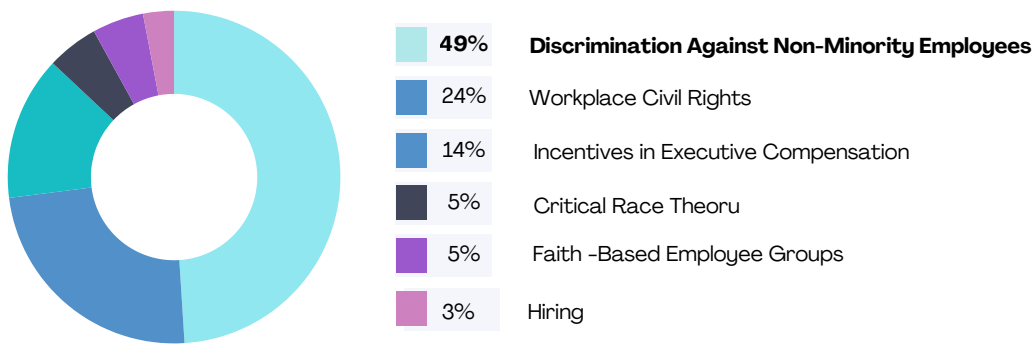
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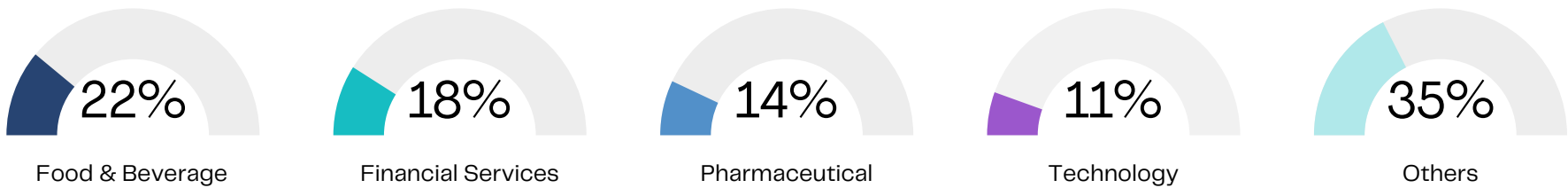
Anti-DEI SHPs by Year



Anti-DEI SHPs by Type



Anti-DEI Proposals by Industry



Companies with Multiple Anti-DEI Proposals

Apple

Berkshire Hathaway

Boeing

Bristol Myers Squibb

Coca Cola

Deere & Co

Goldman Sachs

McDonalds

Yum Brands

Select R3000 Companies with Anti-DEI Proposals

Amazon	Goldman Sachs
American Express	IBM
Apple	Kellanova
Berkshire Hathaway	Kraft Heinz
Blackrock	McDonalds
Boeing	Merck
Bristol Myers Squibb	MGM Resorts
Caterpillar	Pepsico
Cigna	Pfizer
Citigroup	Progressive
Coca Cola	Southern Co
Costco	UPS
Deere & Co	Walmart
Gilead Sciences	Yum Brands