

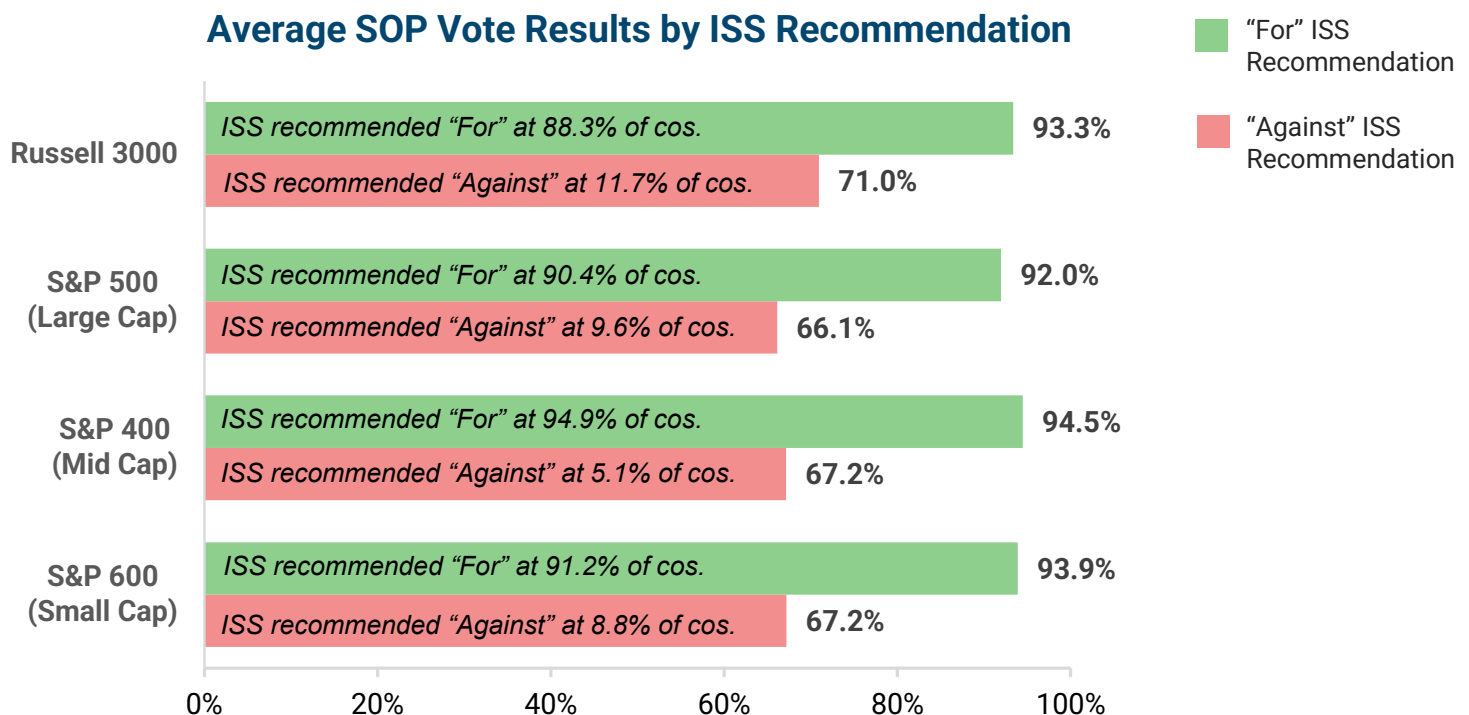


2025 Proxy Voting Trends

This Market Update provides a summary of shareholder votes on Say on Pay (“SOP”), equity plan proposals, and director elections in 2025 so far. Voting trends are generally consistent with prior years, with most companies’ shareholder proposals receiving majority support, and proxy advisory firms (e.g., ISS) continuing to influence vote results.

Say-on-Pay Proposals

- Consistent with last year, ~99% of SOP proposals passed the shareholder vote, demonstrating continued shareholder support for executive pay programs
- While ISS recommended “Against” ~11.7% of companies in the Russell 3000, ~90% of companies that received an “Against” from ISS ultimately passed their SOP vote
- On average, companies that received a “For” recommendation from ISS last year and an “Against” recommendation this year had a decline in SOP support by 25 percentage points
 - This likely reflects both the impact of the adverse ISS recommendation and company-specific factors such as underperformance or pay-for-performance misalignment
 - For insights into how companies responded to failed SOP votes in 2024, see our article [Beyond the Ballot: A Study of Company Responsiveness to Failed Say-on-Pay Votes](#)



Did You Know? If a company earns <70% support on its SOP vote, ISS expects meaningful shareholder engagement and disclosure in the following year, otherwise it may recommend Withhold/Against for Compensation Committee members

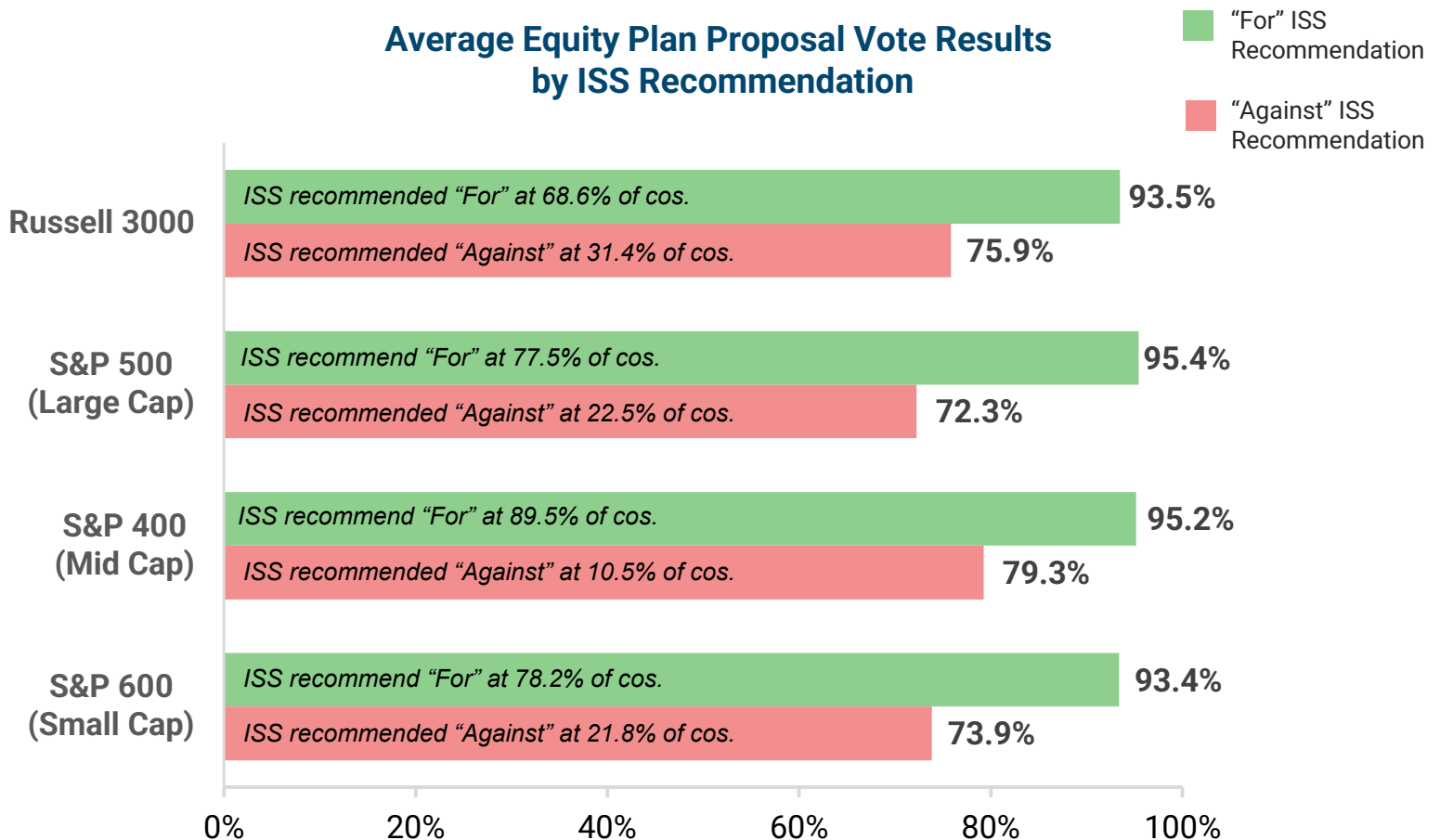


2025 Proxy Voting Trends

Equity Plan Proposals

- Consistent with last year, ~99% of equity plan proposals passed the shareholder vote
 - Reflects continued shareholder recognition of the importance of equity as a compensation and retention tool for companies
- While ISS recommended “Against” ~31.4% of companies in the Russell 3000, ~98% of companies that received an “Against” from ISS ultimately passed the shareholder vote

Average Equity Plan Proposal Vote Results by ISS Recommendation



Did You Know? ISS assesses equity plan proposals using their Equity Plan Scorecard model, which includes an assessment of companies’ plan cost, plan features, and grant practices

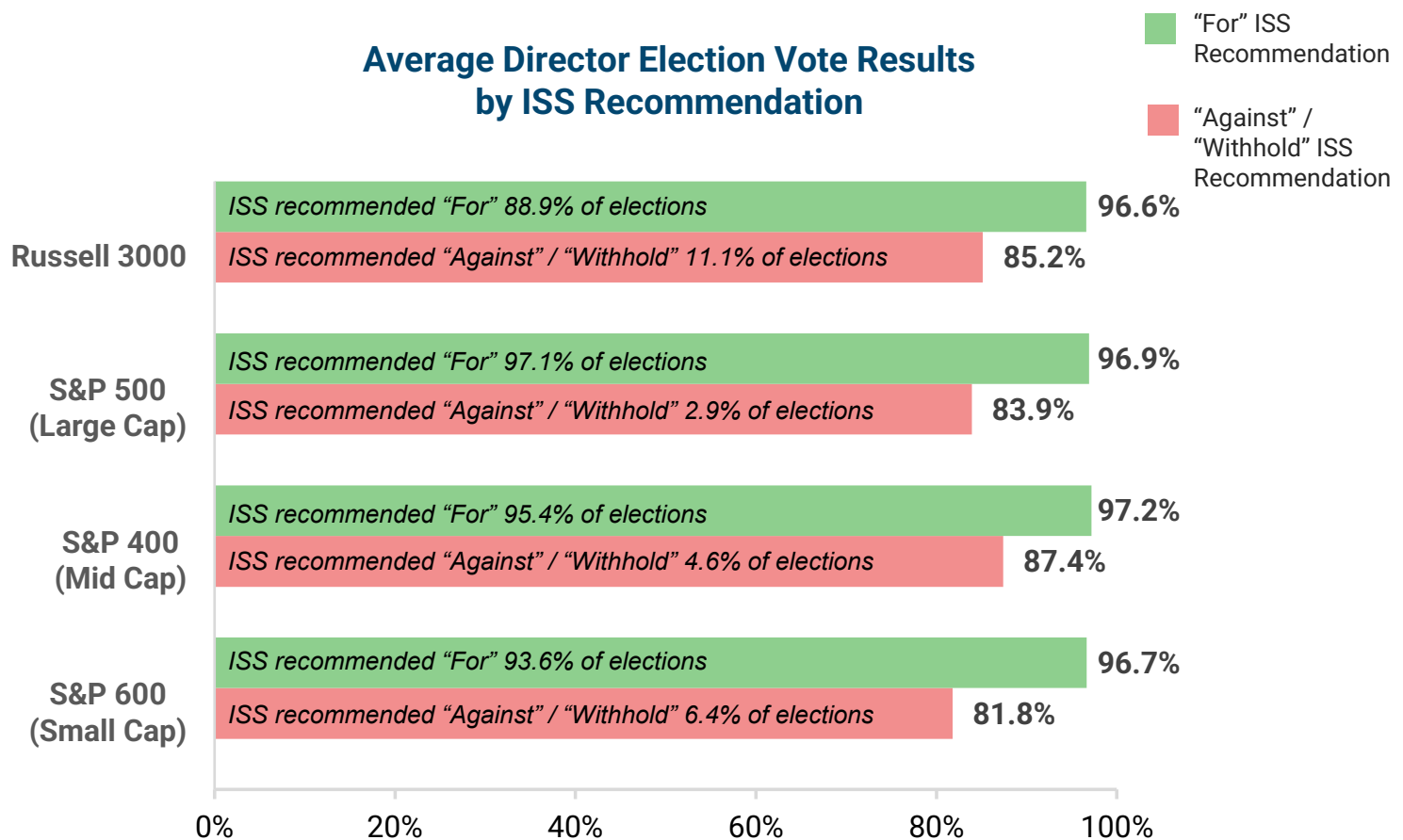




2025 Proxy Voting Trends

Director Elections

- Consistent with last year, ~99% director elections passed the shareholder vote
- While ISS had adverse vote recommendations (“Against” or “Withhold”) for ~11.1% of elections this year, this reflects a decline in ISS adverse vote recommendations vs. prior years
 - Over the past 5 years, ISS had adverse vote recommendations for ~13.0% of elections on average
- Of director elections that received an adverse vote recommendation from ISS this year, ~99% ultimately passed the shareholder vote



Contact Us

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