

2023 SAY ON PAY & PROXY RESULTS

S&P 500

RUSSELL 3000

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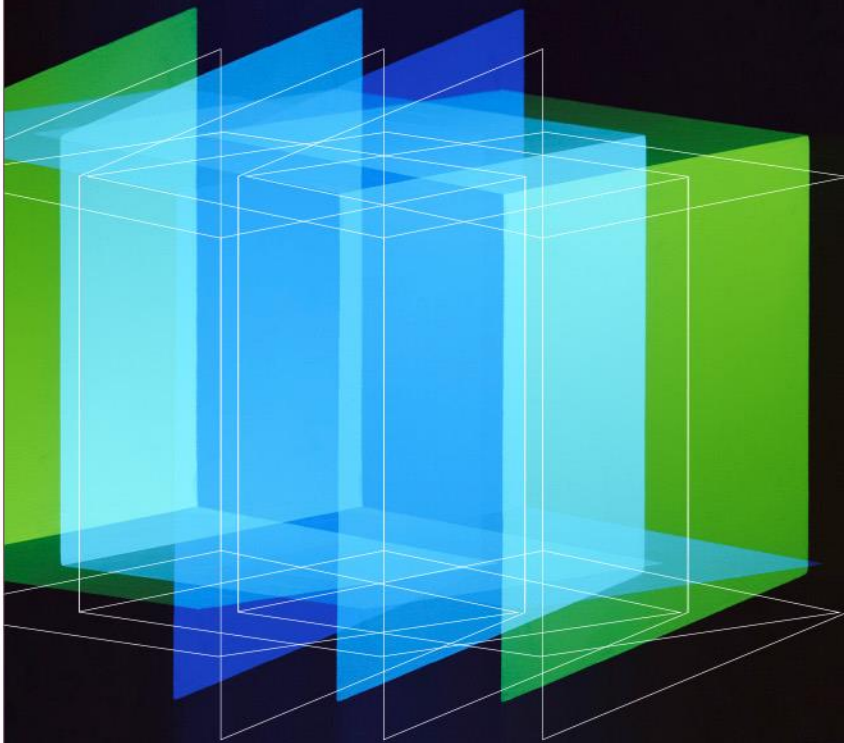
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SEPTEMBER

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2023 SAY ON PAY RESULTS

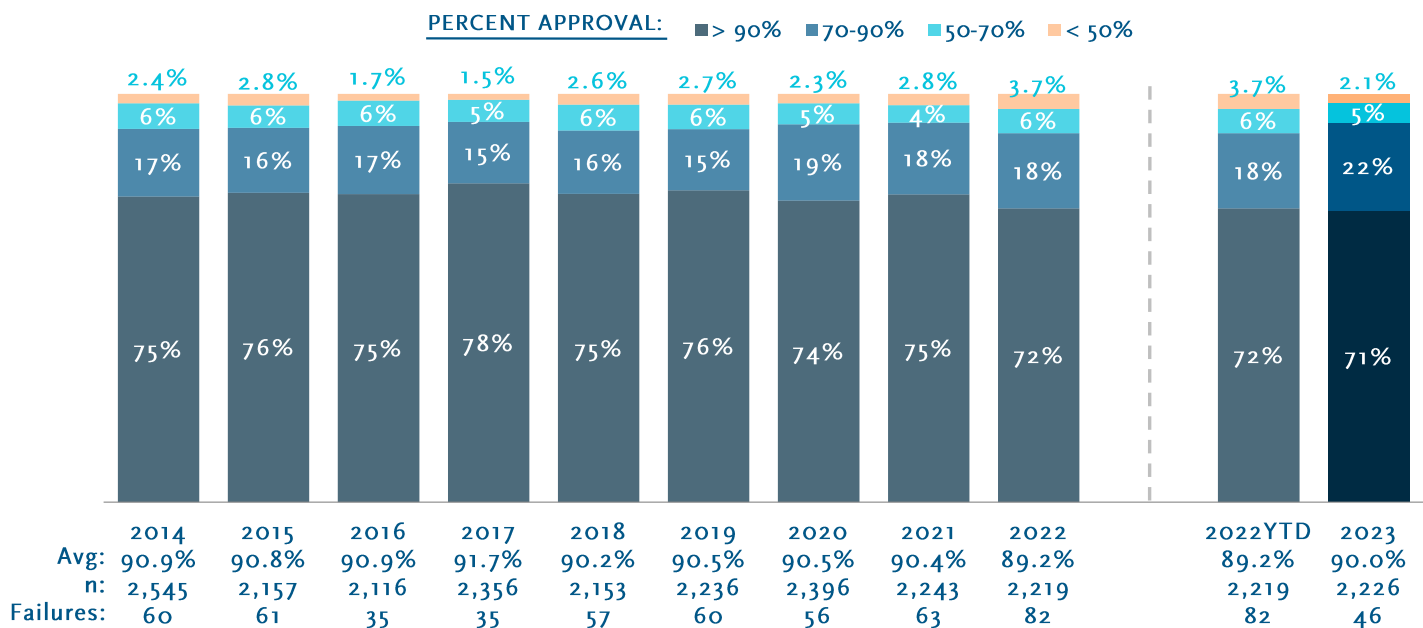
9/28/2023

S&P 500
456 COMPANIES

RUSSELL 3000
2,226 COMPANIES

BREAKDOWN OF SAY ON PAY VOTE RESULTS

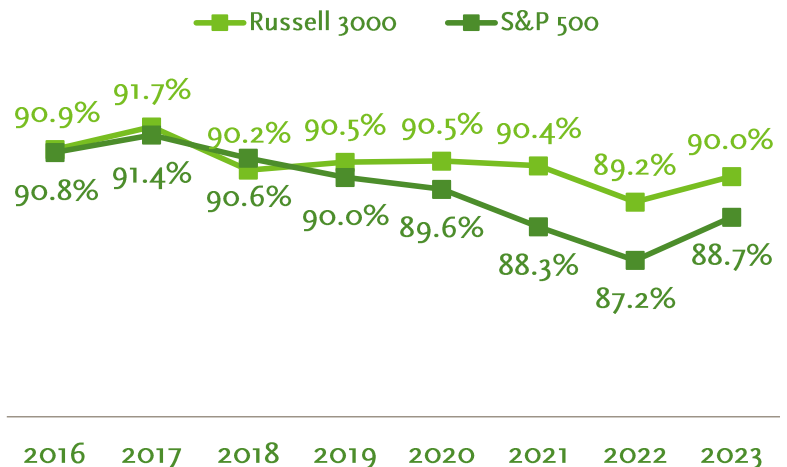
46 Russell 3000 companies (2.1%) and 11 S&P 500 companies (2.4%) have failed Say on Pay thus far in 2023.



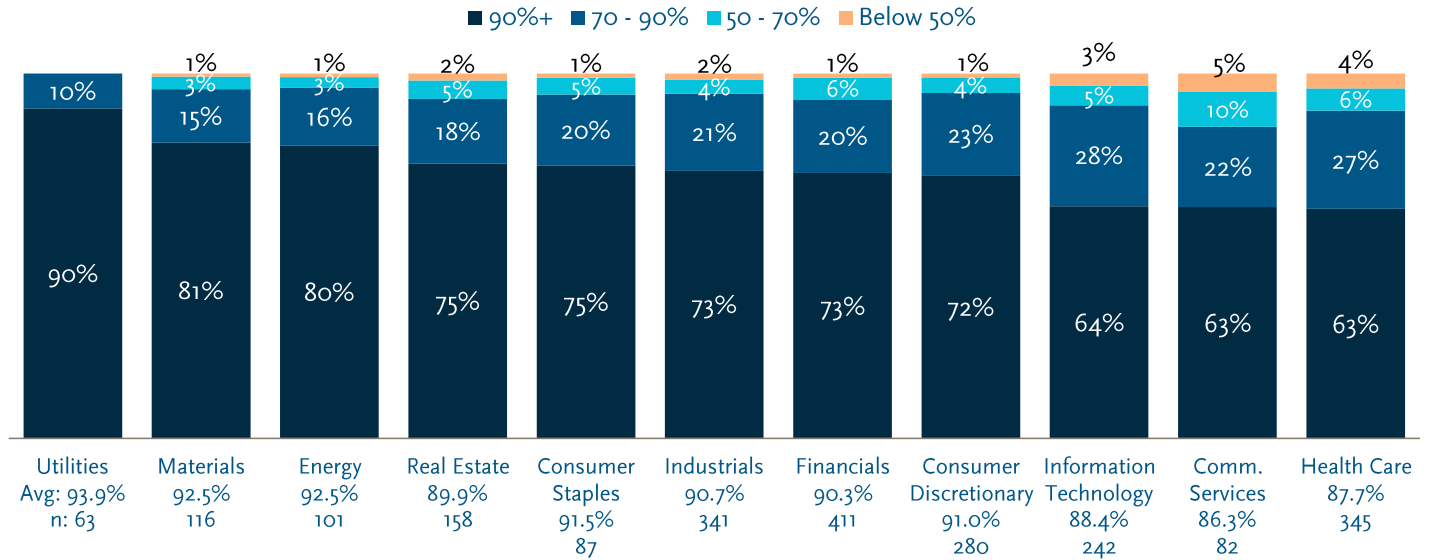
SAY ON PAY OBSERVATIONS

- The current failure rate (2.1%) is 160 basis points lower than the failure rate at this time last year (3.7%)
- The percentage of Russell 3000 companies receiving greater than 90% support (71%) is slightly lower than the percentage at this time last year (72%)
- The current Russell 3000 average vote result of 90.0% is 80 basis points higher than the index's year-end average vote in 2022, and the current S&P 500 average vote result of 88.7% is 150 basis points higher than the year-end average vote in 2022
- The average Russell 3000 vote result thus far in 2023 is 130 basis points higher than the average S&P 500 vote result; this spread is closer than we observed in the previous two years

COMPARISON OF RUSSELL 3000 AND S&P 500



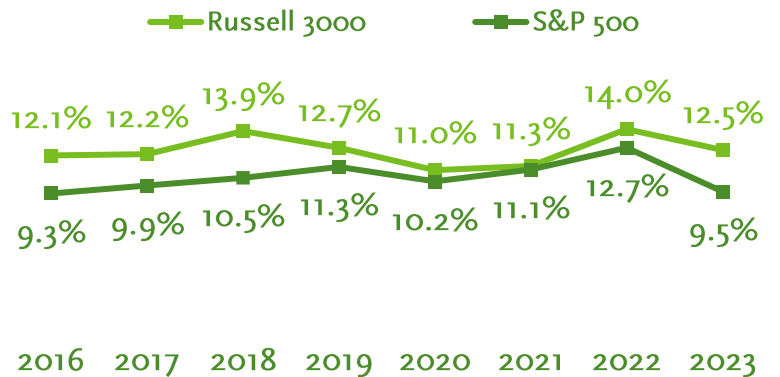
RUSSELL 3000 SAY ON PAY VOTE RESULTS BY GICS SECTOR



ISS RECOMMENDATION RATE OBSERVATIONS

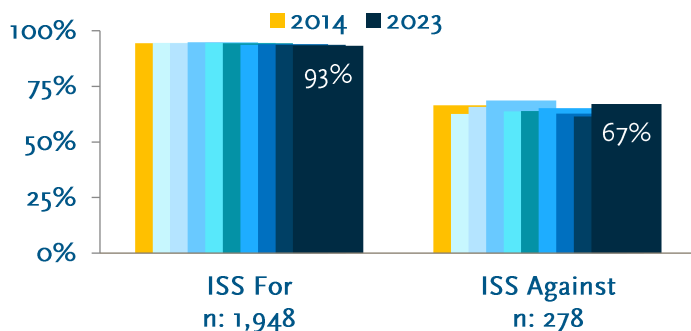
- 12.5% of Russell 3000 companies and 9.5% of S&P 500 companies have received an ISS “Against” recommendation thus far in 2023
- The ISS “Against” recommendation rate is 150 basis points lower for the Russell 3000 and 320 points lower for the S&P 500 thus far in 2023 compared to 2022
- The ISS “Against” recommendation rate for 2023 has increased over the course of the year to be more in line with the historical average

ISS “AGAINST” RECOMMENDATION RATE

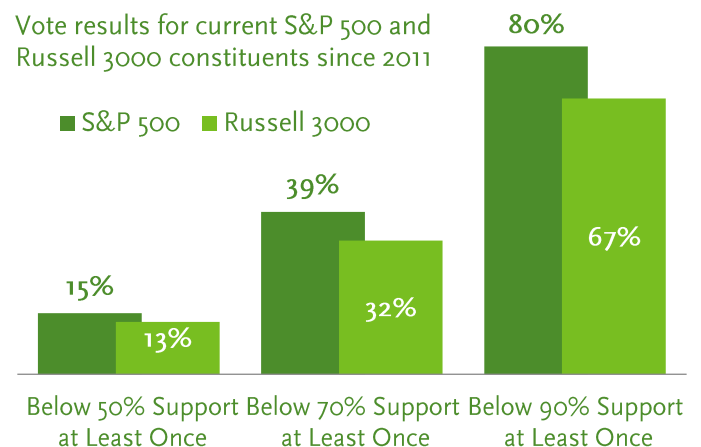


AVERAGE RUSSELL 3000 VOTE RESULT AFTER ISS “FOR” OR “AGAINST” RECOMMENDATION

The average vote result for Russell 3000 companies that receive an ISS “Against” is 26 percentage points lower than those that receive an ISS “For” thus far in 2023



LIKELIHOOD OF A LOW SAY ON PAY VOTE



LIKELY CAUSES OF SAY ON PAY VOTES UNDER 50% IN 2023

2023 Failed Say on Pay Vote Results¹

Russell 3000, n=46

Company	Say on Pay Vote Results			Number of Failures	Likely Causes of Votes Under 50%					
	2023▼	2022	YOY		Pay and Performance Relation	Problematic Pay Practices	Rigor of Performance Goals	Shareholder Outreach and Disclosure	Non-Performance Based Equity	Special Awards/Mega-Grants
XPO, Inc.	49%	69%	-20%	2	X	X				X
National Western Life Group, Inc.	49%	-	-	1	X			X	X	
PriceSmart, Inc.	49%	91%	-42%	1		X				
IMAX Corporation	47%	49%	-1%	5		X				
Fastly, Inc.	47%	90%	-43%	1	X				X	X
Titan International, Inc.	47%	50%	-3%	3				X		
Pitney Bowes Inc.	46%	90%	-44%	2	X				X	
Live Nation Entertainment, Inc.	46%	-	-	1		X	X		X	X
Pulmonx Corporation	46%	87%	-41%	1	X				X	
ADTRAN Holdings, Inc.	46%	98%	-52%	1			X	X	X	X
Element Solutions Inc	45%	99%	-53%	1		X				X
M.D.C. Holdings, Inc.	45%	92%	-48%	3	X	X	X			
Castle Biosciences, Inc.	45%	40%	4%	2	X		X	X		
DigitalBridge Group, Inc.	44%	86%	-42%	1	X		X	X		
Willdan Group, Inc.	44%	57%	-13%	2	X	X				
Equifax Inc.	43%	95%	-52%	1			X		X	X
G-III Apparel Group, Ltd.	42%	22%	20%	5	X			X		
ContextLogic Inc.	42%	-	-	1					X	X
OptimizeRx Corporation	41%	66%	-24%	1		X		X		
ServiceNow, Inc.	41%	35%	6%	2	X			X		X
Silk Road Medical, Inc	41%	85%	-44%	1	X	X			X	
Nabors Industries Ltd.	40%	32%	7%	12			X	X		
Eiger BioPharmaceuticals, Inc.	39%	64%	-25%	1		X		X		
Aurinia Pharmaceuticals Inc.	39%	-	-	1	X				X	
TG Therapeutics, Inc.	37%	30%	8%	3	X			X	X	
BlackLine, Inc.	37%	94%	-58%	1		X			X	X
NanoString Technologies, Inc.	37%	64%	-28%	1	X		X	X		
Zentaris Pharmaceuticals, Inc.	35%	96%	-61%	1	X	X			X	
Progyny, Inc.	33%	99%	-66%	1					X	X
Black Knight, Inc.	33%	93%	-60%	1		X				X
American International Group, Inc.	32%	94%	-62%	1			X		X	X
Broadcom Inc.	32%	80%	-48%	1		X	X			X
CME Group Inc.	32%	23%	9%	2	X		X	X		
Tutor Perini Corporation	30%	32%	-1%	13	X		X	X		
Match Group, Inc.	30%	97%	-68%	1		X		X		
Netflix, Inc.	29%	27%	2%	3					X	X
Nevro Corp.	28%	83%	-55%	2		X	X		X	
Sarepta Therapeutics, Inc.	28%	93%	-66%	1		X	X		X	
Prologis, Inc.	27%	81%	-53%	2	X	X	X			
Telos Corporation	27%	-	-	1		X	X			
Cano Health, Inc.	27%	-	-	1	X		X			
DocuSign, Inc.	16%	89%	-73%	1		X		X	X	X
Illumina, Inc.	14%	82%	-68%	1			X		X	X
Veritex Holdings, Inc.	13%	96%	-83%	1	X		X		X	
Simon Property Group, Inc.	11%	94%	-82%	2	X		X			X
American Equity Investment Life Holding Company	11%	97%	-86%	1	X	X	X			X
Count (n=46)					23	21	21	16	21	18

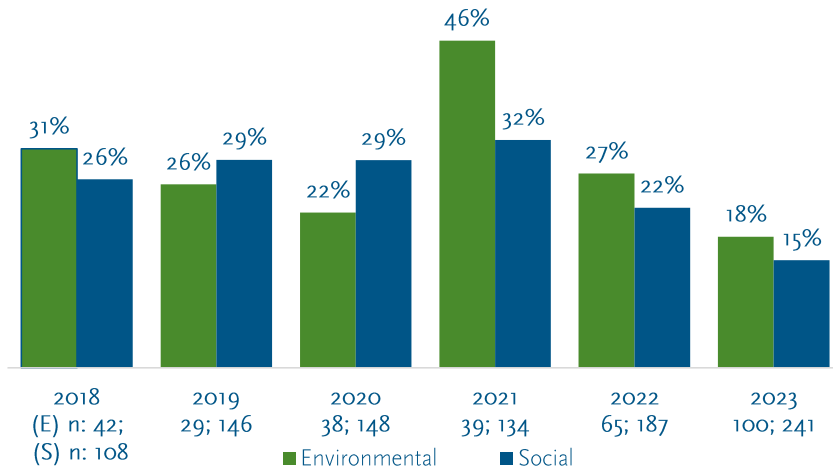
2023 E&S PROPOSAL RESULTS

9/28/2023

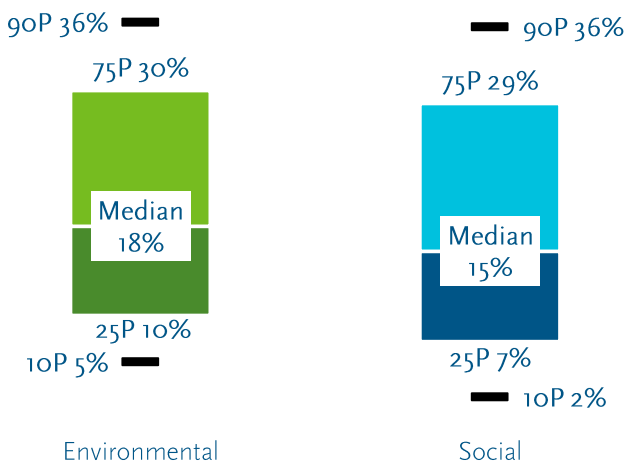
RUSSELL 3000
341 PROPOSALS

- Shareholders have voted on 241 social proposals and 100 environmental proposals thus far in 2023
- Median vote support is 15% for social proposals and 18% for environmental proposals
- Five social proposals (2%) and two environmental proposals (2%) have received greater than 50% support thus far in 2023
- Median support has decreased by seven percentage points for social proposals when compared to 2022 year-end average support, and nine percentage points for environmental proposals; while there has been a surge of proposals this year, the vote outcomes have continued the downward trend first observed in 2022

ENVIRONMENTAL & SOCIAL PROPOSALS MEDIAN VOTE RESULTS



ENVIRONMENTAL & SOCIAL PROPOSALS VOTE RESULT DISTRIBUTIONS



SPOTLIGHT: CASEY'S GENERAL STORES

A shareholder submitted a proposal requesting that Casey's report on its efforts to reduce greenhouse gas emissions in alignment with the Paris Agreement.

The proposal received 33% vote support

- The proponent stated that Casey's General Stores sold over 2.5 billion gallons of fuel in its 2022 fiscal year, and that it has significant upstream emissions related to its other products
- The proponent contends that there is a business risk to the company due to the potential widespread transition to electric vehicles impacting its most profitable product, fuel, as well as prospective regulatory risks from the U.S. and EU that need to be accounted
- The board opposed the proposal, citing existing disclosure of emissions in an annual ESG report where the steps being taken towards emission reduction and a future with electric vehicles are discussed
- The board further stated that committing to a plan for reductions without establishing this foundation would be irresponsible
- ISS supported the proposal, noting that the company lags behind its competitors in terms of a disclosed plan for aligning GHG emissions with the Paris Agreement

2023 DIRECTOR ELECTION RESULTS

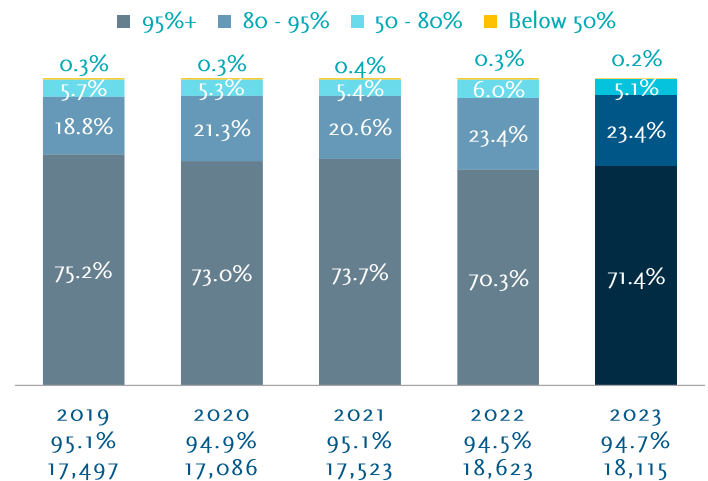
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RUSSELL 3000
18,115 DIRECTORS

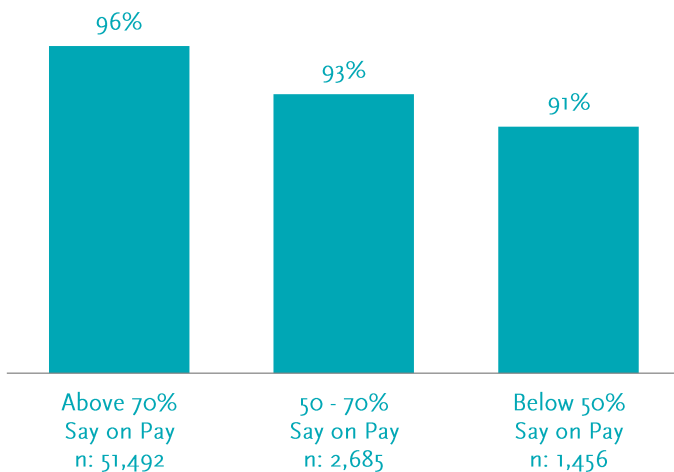
DIRECTOR ELECTION OBSERVATIONS

- Average vote support for Director nominees of 94.7% thus far in 2023 is 20 basis points higher than the year-end support observed in 2022
- Over the past five years, average Director election vote support at companies that received a Say on Pay vote below 50% in the prior year is five percentage points lower than at companies that received above 70% support
- Average vote support for female Director nominees is 80 basis points higher than average support for male nominees, which is a closer spread than we've observed in previous years

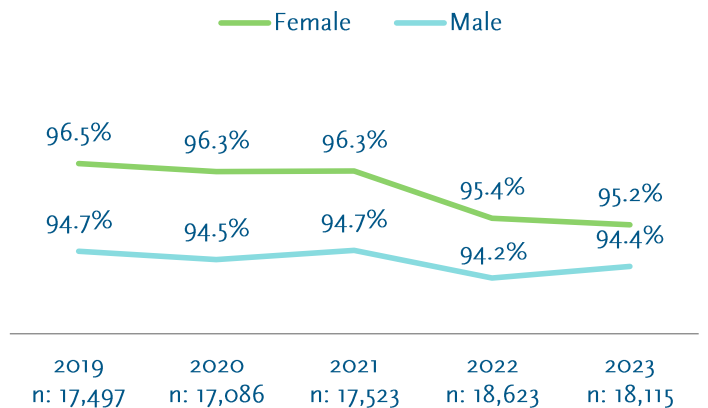
BREAKDOWN OF DIRECTOR ELECTION RESULTS



AVERAGE DIRECTOR ELECTION RESULTS IN YEAR FOLLOWING SAY ON PAY (2019-2023)



AVERAGE DIRECTOR ELECTION RESULTS BY GENDER



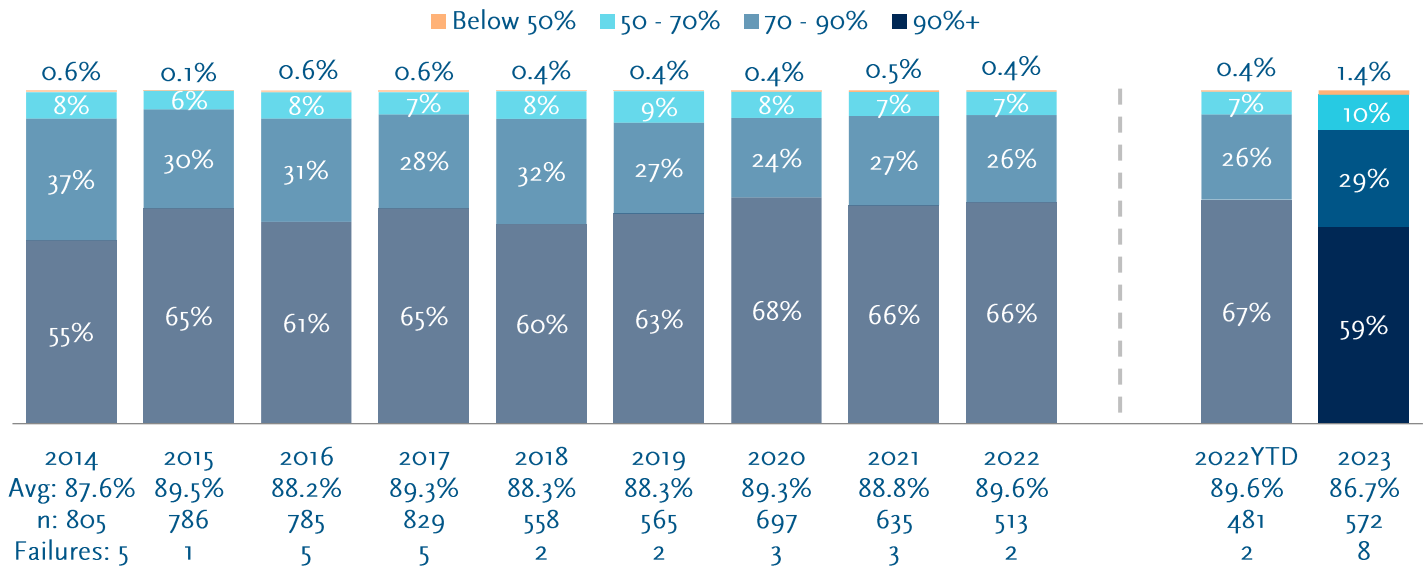
2023 EQUITY PROPOSAL RESULTS

9/28/2023

RUSSELL 3000
572 COMPANIES

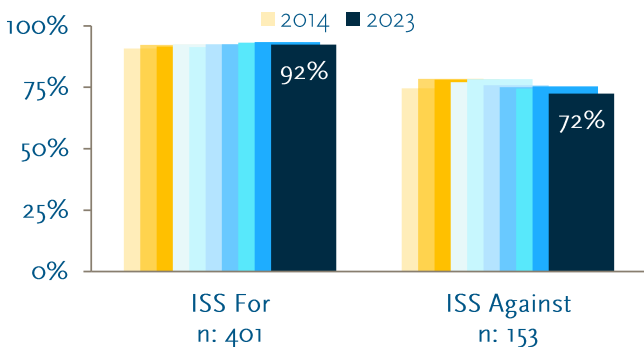
- Average vote support for equity proposals thus far in the proxy season (86.7%) is 290 basis points below the average vote support observed at this time last year (89.6%)
- Utah Medical Products, United Natural Foods, Compass Minerals, Aurinia Pharmaceuticals, Fulcrum Therapeutics GrowGeneration, Quotient Technology, and Axogen each had a proposal that received vote support below 50% thus far in 2023
- Average support for equity proposals that received an ISS “Against” recommendation thus far in proxy season (72%) is 300 basis points below the average vote support observed in for companies that received and ISS “Against” in 2022 (75%)

BREAKDOWN OF EQUITY PLAN PROPOSAL VOTES

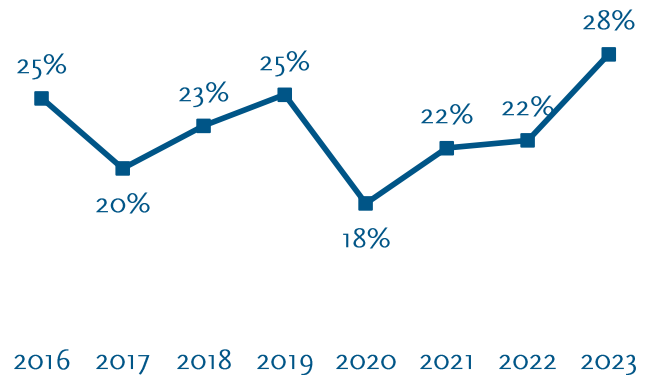


AVERAGE VOTE RESULT AFTER ISS “FOR” OR “AGAINST” RECOMMENDATION

The average vote result for companies that receive an ISS “Against” is 20% percentage points lower than those that receive an ISS “For” thus far in 2023.



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