

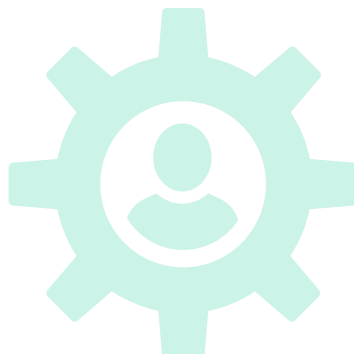
U.S Executive Pay Votes

A review of key vote results and trends

April 26, 2022

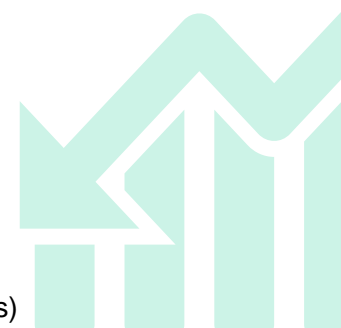
2022 Russell 3000 say-on-pay snapshot

89%



Average support
2021 = 90%

3%



Failure rate (four failed votes)
2021 = 3% (based on 71 failed votes)

9%

ISS (Institutional Shareholders Services)
negative vote recommendations

Down from
12% in 2021



39%

Difference in average support between an
ISS “for” and “against” vote recommendation

Up from
32% in 2021



69%

Rate of “high” ISS concerns related to pay-for-
performance among proposals that ultimately
received an “against” vote recommendation

Down from
77% in 2021

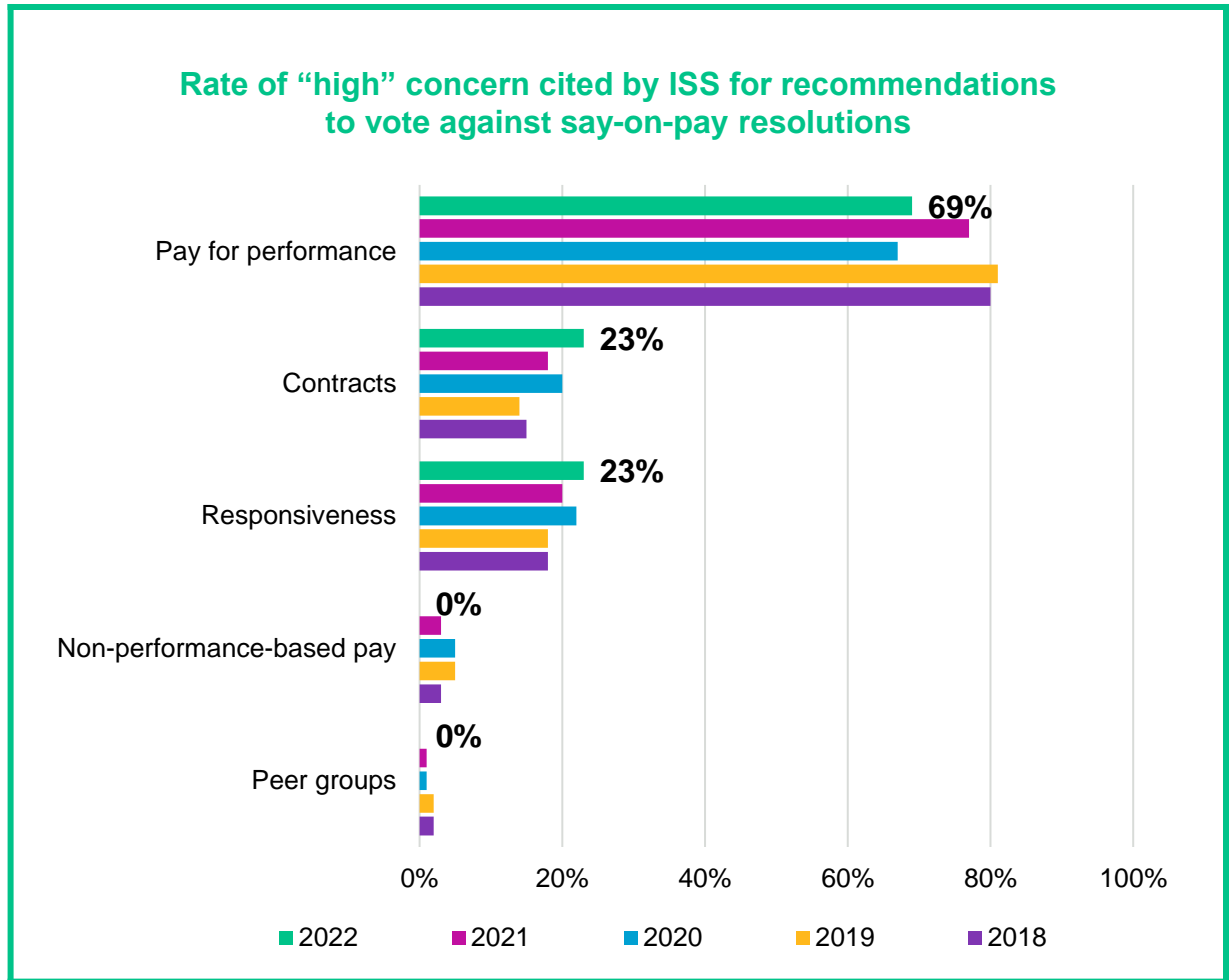


Source: WTW Global Executive Compensation Analysis Team analysis of 159 Russell 3000 companies from January 1, 2022 to April 19, 2022, and 2,334 of Russell 3000 companies reporting results in 2021. ISS recommendations confirmed using ISS's Governance Analytics.

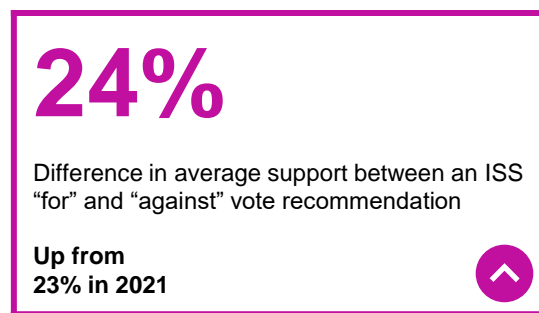
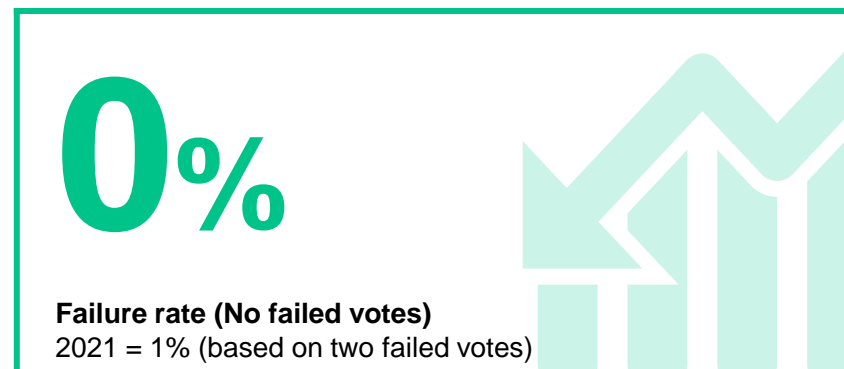
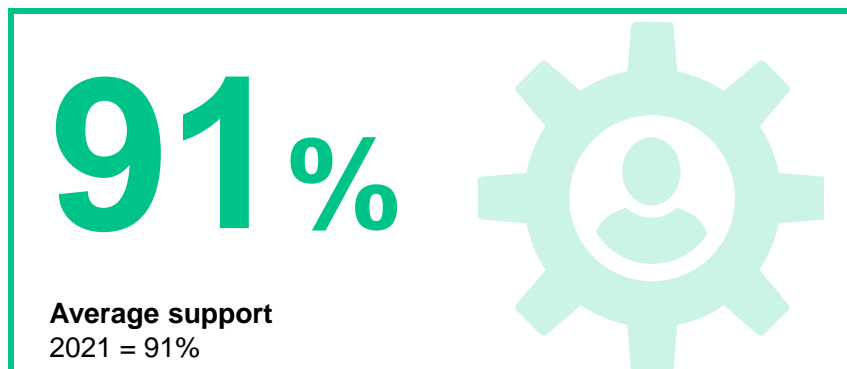
Perceived pay-for-performance disconnects drive most ISS “against” recommendations



Source: WTW's Global Executive Compensation Analysis Team. Areas of concern confirmed using ISS's Governance Analytics.



2022 S&P 1500 equity plan voting results snapshot



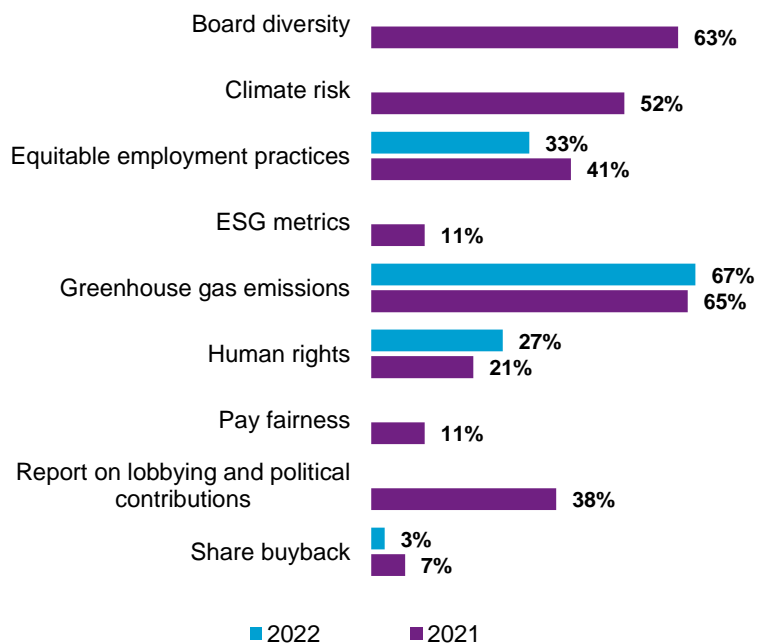
Source: WTW Global Executive Compensation Analysis Team analysis of 33 S&P 1500 companies that had a new or materially amended plan with voting results from January 1, 2022, to April 19, 2022, and 347 companies in 2021. ISS recommendations confirmed using ISS' Governance Analytics.

Environmental, social and governance (ESG) shareholder proposals

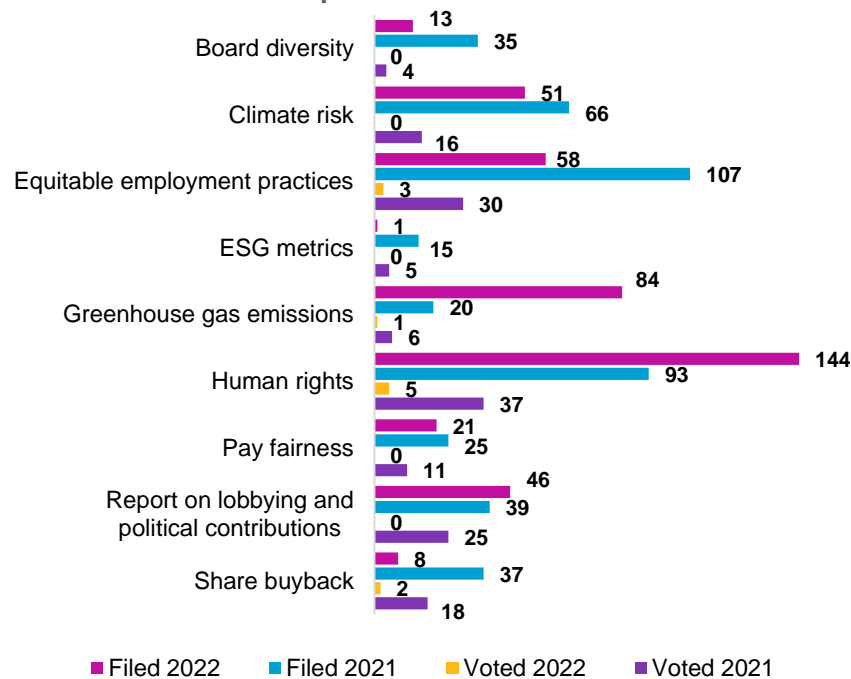
Support so far in 2022

Votes pending for most proposals so far in 2022

Average support for ESG proposals



Proposals filed vs. voted*



* Difference between filed and voted proposals made by withdrawals

Source: WTW Global Executive Compensation Analysis Team analysis of executive compensation-related governance, social and environmental shareholder proposals voted in 2022 at Russell 3000 companies using ISS's Governance Analytics.

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