

2024 **SAY ON PAY** **+ PROXY VOTE RESULTS**

VOL 1
RUSSELL 3000
S+P 500

- 1 SAY ON PAY**
136 COMPANIES
- 2 E+S PROPOSALS**
20 PROPOSALS
- 3 DIRECTOR ELECTIONS**
1,061 DIRECTORS
- 4 EQUITY PLANS**
44 COMPANIES

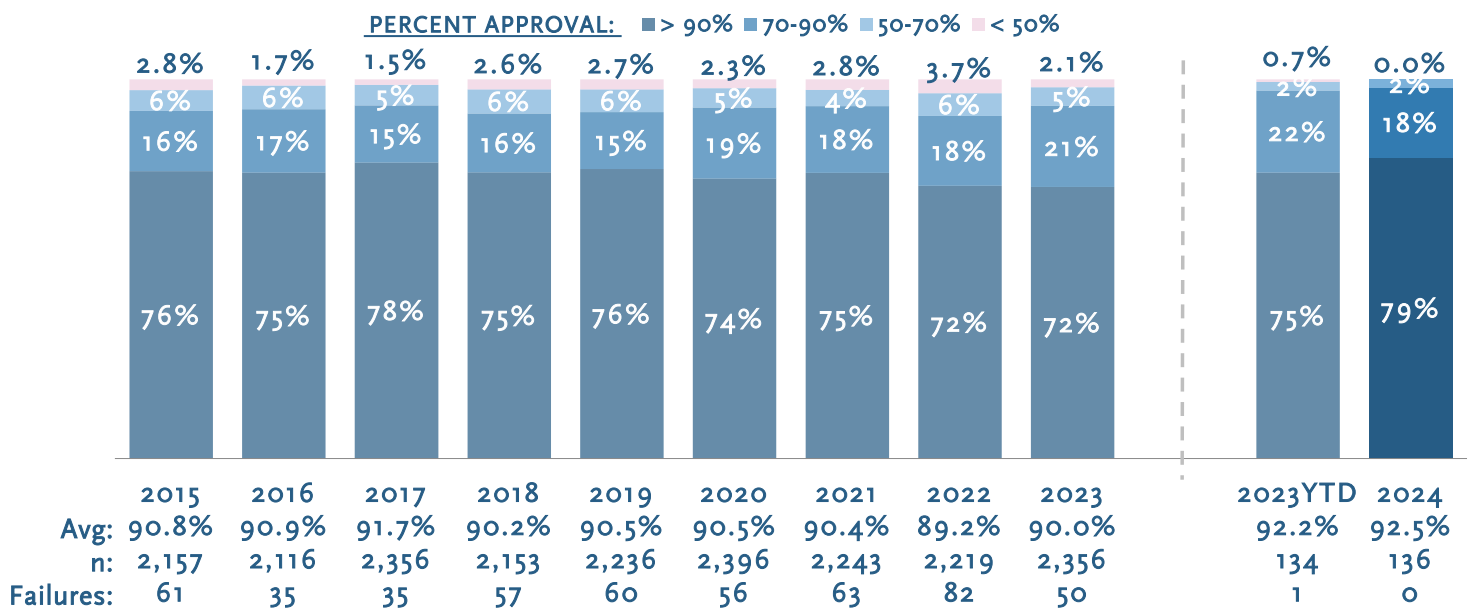
04.04

2024 SAY ON PAY RESULTS

04.04.24
RUSSELL 3000
 136 COMPANIES
S&P 500
 36 COMPANIES

BREAKDOWN OF SAY ON PAY VOTE RESULTS

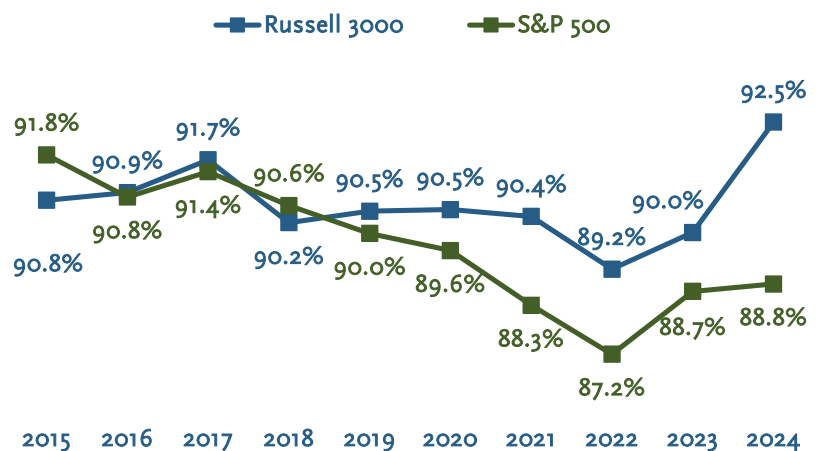
No Russell 3000 companies have failed Say on Pay thus far in 2024.



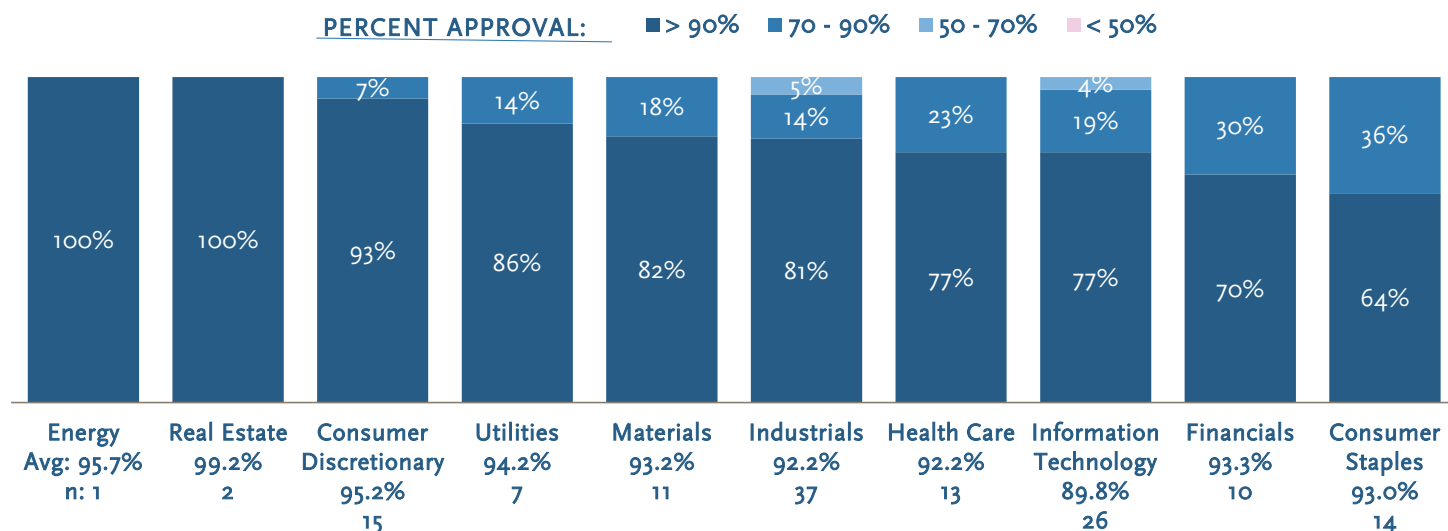
SAY ON PAY OBSERVATIONS

- Early votes are based on a small sample of companies and will likely change over the course of the year
- No companies have failed Say on Pay thus far in 2024, compared to one company at this time in 2023 (0.7%)
- The 92.5% average vote result thus far in 2024 is 30 basis points higher than the average vote result at this time last year (92.2%)
- The current Russell 3000 average vote result of 92.5% is 250 basis points higher than the index's 2023 year-end average, and the current S&P 500 average vote result of 88.8% is 10 basis points higher than the index's 2023 year-end average

COMPARISON OF RUSSELL 3000 AND S&P 500



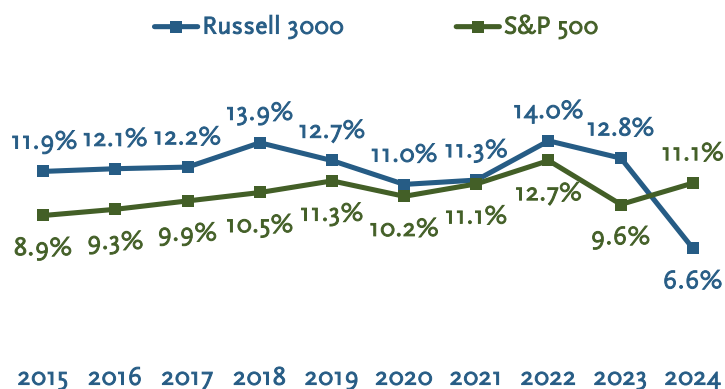
SAY ON PAY VOTE RESULTS BY GICS SECTOR



ISS IMPACT ON SAY ON PAY VOTE RESULTS

- 6.6% of Russell 3000 companies and 11.1% of S&P 500 companies have received an ISS "Against" recommendation thus far in 2024
- It is still early in the proxy season; the Russell 3000 ISS "Against" recommendation rate started even lower (5.2%) at this time last year and increased over the course of the proxy season

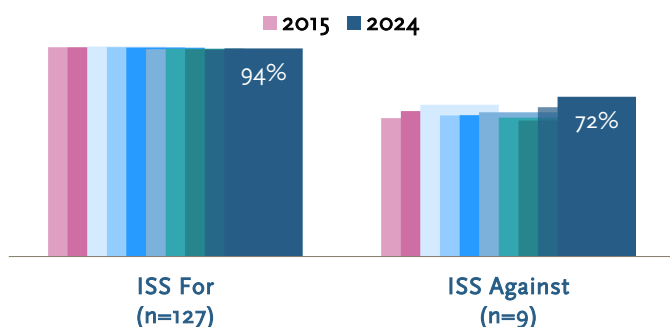
FREQUENCY OF ISS "AGAINST" RECOMMENDATIONS



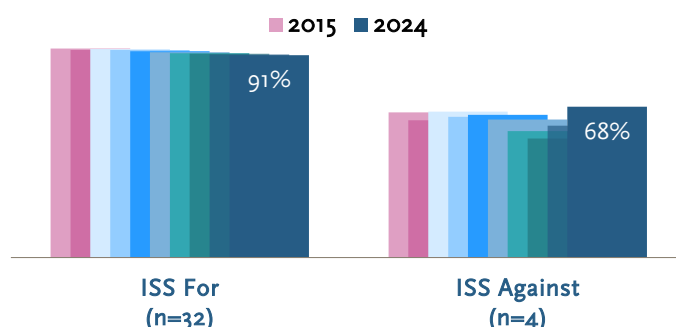
AVERAGE VOTE RESULT AFTER ISS "FOR" OR "AGAINST" RECOMMENDATION

The average vote result for Russell 3000 companies that receive an ISS "Against" is 22% lower than those that receive an ISS "For"; the spread is 23% for S&P 500 companies thus far in 2024.

RUSSELL 3000



S&P 500

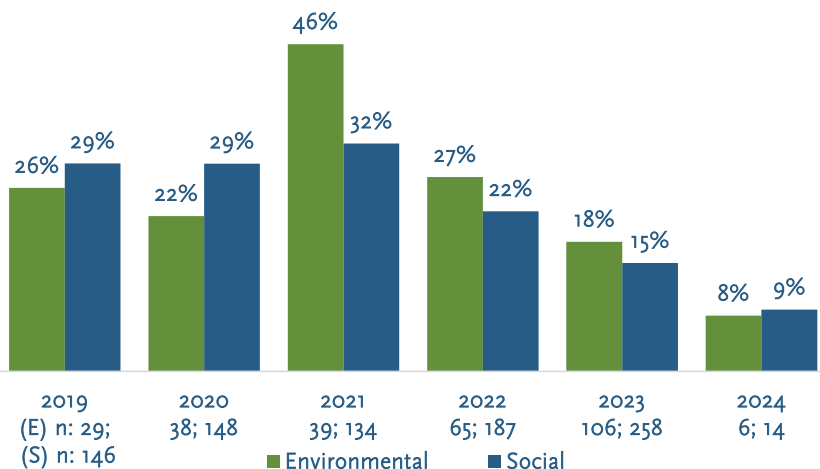


2024 E+S PROPOSAL RESULTS

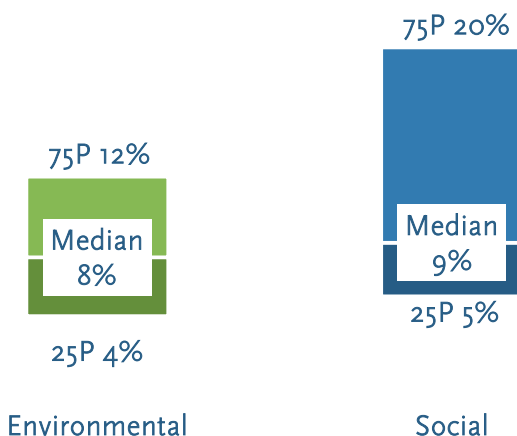
04.04.24
RUSSELL 3000
20 PROPOSALS

- Shareholders have voted on 14 social proposals and 6 environmental proposals thus far in 2024
- Median vote support is 8% for environmental proposals and 9% for social proposals
- One environmental proposal (17%) and no social proposals (0%) have received greater than 50% support thus far in 2024
- Early season results have continued the downward trend in average support observed since 2021
- This analysis excludes “counter” proposals for reduced environmental and social efforts to avoid blending data that could represent an opposing voting trend

ENVIRONMENTAL & SOCIAL PROPOSALS MEDIAN VOTE RESULTS



ENVIRONMENTAL & SOCIAL PROPOSALS VOTE RESULT DISTRIBUTIONS



SPOTLIGHT: JACK IN THE BOX

A shareholder submitted a proposal requesting that Jack in the Box disclose its green house gas (GHG) emissions targets and goals.

The proposal received 57% vote support

- The proponent noted that Jack in the Box has not disclosed any emissions data or reduction goals, despite listing environmental stewardship as a company responsibility in their “Integrity Playbook”
- The proponent argued that not disclosing those data and goals makes Jack in the Box’s climate risk exposure unknown
- The board opposed the proposal, calling it a premature step until there is more clarity around the legal requirements for such disclosure under California and the SEC’s respective rules around climate risk reporting
- ISS noted that Jack in the Box lags behind peer companies in disclosing data on GHG emissions and goals; direct competitors like Wendy’s, McDonald’s, and Yum! Brands have all disclosed reduction targets and report Scope 1, 2, and 3 GHG emissions
- ISS supported the proposal, noting that waiting until there is more clarity on climate risk disclosure regulations exposes the company to more risk, as implementing tracking and reporting process takes time that their competitors have already invested

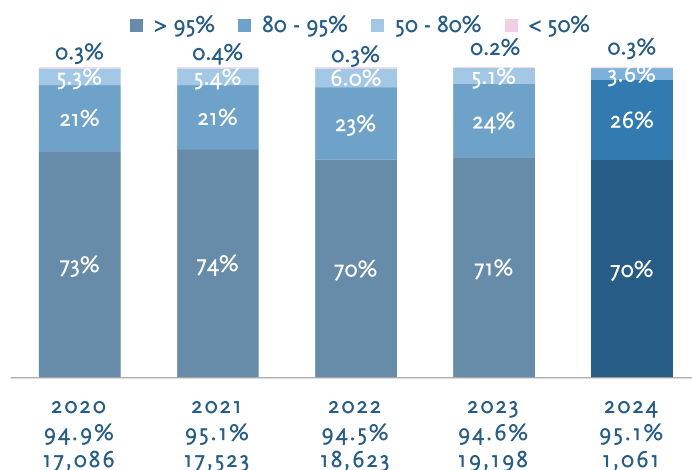
2024 DIRECTOR ELECTION RESULTS

04.04.24
RUSSELL 3000
1,061 DIRECTORS

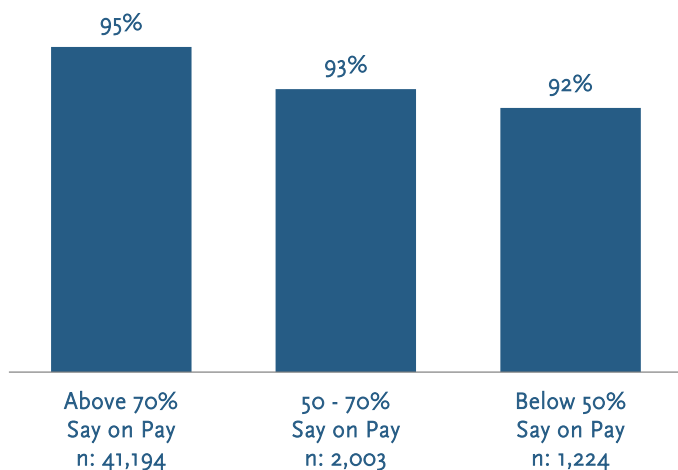
DIRECTOR ELECTION OBSERVATIONS

- Average vote support for Director nominees of 95.1% thus far in 2024 is 50 basis points higher than the year-end support observed in 2023
- 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 three percentage points lower than at companies that received above 70% support
- Average vote support for female Director nominees is 120 basis points higher than average support for male nominees, which is trending similarly to previous years at this point in the season

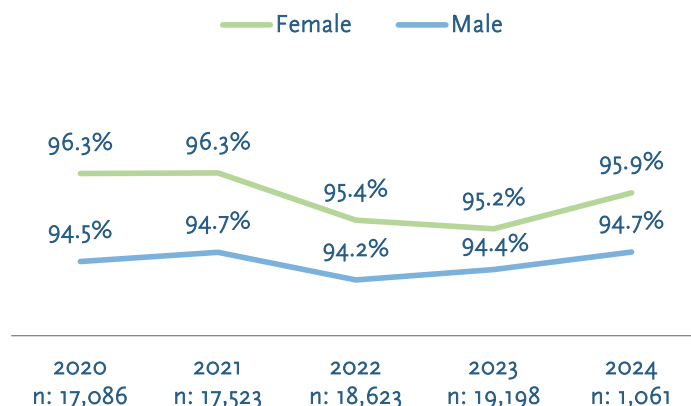
BREAKDOWN OF DIRECTOR ELECTION RESULTS



AVERAGE DIRECTOR ELECTION RESULTS IN YEAR FOLLOWING SAY ON PAY (2020-2024)



AVERAGE DIRECTOR ELECTION RESULTS BY GENDER

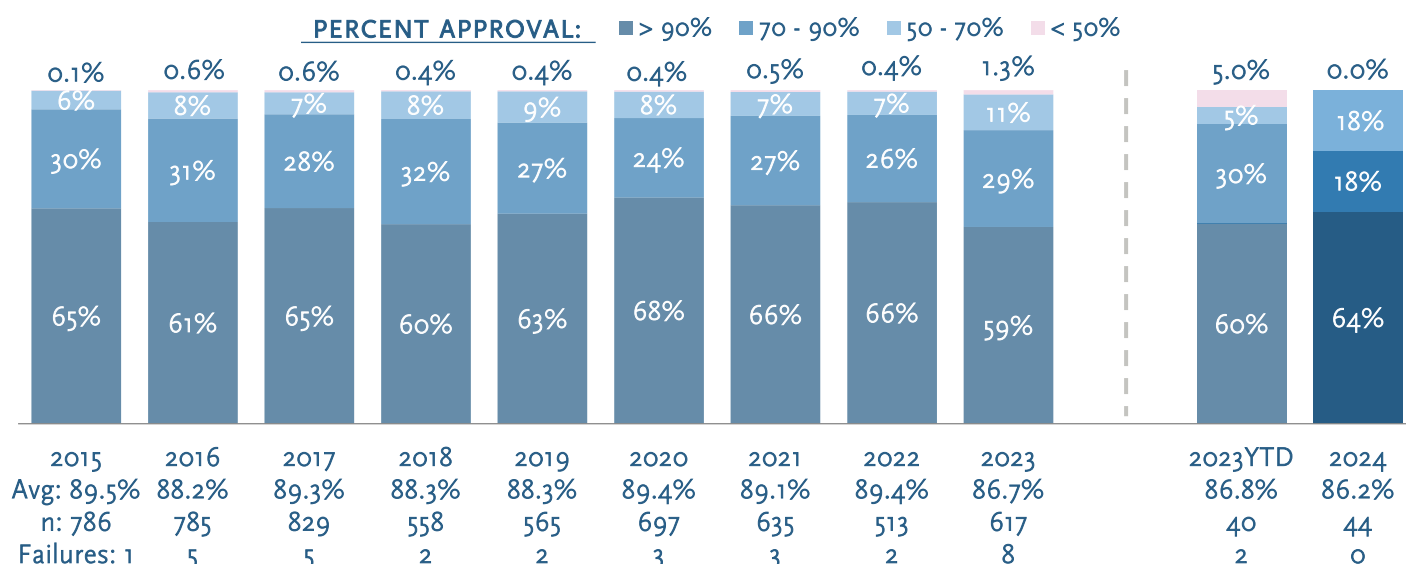


2024 EQUITY PROPOSAL RESULTS

04.04.24
RUSSELL 3000
44 COMPANIES

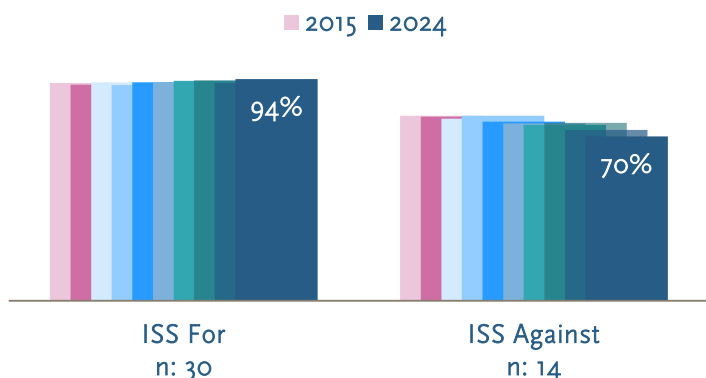
- Average vote support for equity proposals thus far in the proxy season (86.2%) is 60 basis points below the average vote support observed at this time last year (86.8%)
- No equity proposal has received vote support below 50% thus far in 2024
- Thus far in 2024, ISS has recommended “Against” 32% of equity proposals, continuing increased scrutiny trend seen in 2023
- Average support for equity proposals that received an ISS “Against” recommendation thus far in proxy season (70%) is 200 basis points below the average vote support observed for companies that received an ISS “Against” in 2023 (72%)

BREAKDOWN OF EQUITY PLAN PROPOSAL VOTES

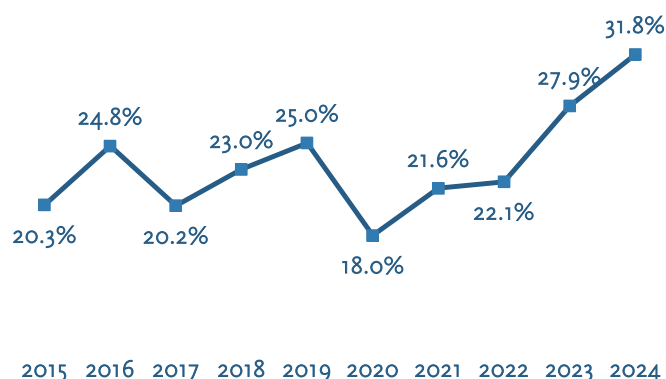


AVERAGE VOTE RESULT AFTER ISS “FOR” OR “AGAINST” RECOMMENDATION

The average vote result for companies that receive an ISS “Against” is 24% percentage points lower than those that receive an ISS “For” thus far in 2024



ISS “AGAINST” RECOMMENDATION RATE



LOS ANGELES OFFICE

11755 WILSHIRE BLVD
10TH FLOOR
LOS ANGELES, CA 90025
310.481.0180

NEW YORK OFFICE

350 FIFTH AVENUE
SUITE 5900
NEW YORK, NY 10118
212.393.4000

FOR MORE INFORMATION,
VISIT US AT **SEMLERBROSSY.COM**

TODD SIRRAS

MANAGING DIRECTOR
704.502.3193
TSIRRAS@SEMLERBROSSY.COM

AUSTIN VANBASTELAER

PRINCIPAL
646.969.2318
AVANBASTELAER@SEMLERBROSSY.COM

JUSTIN BECK

SENIOR CONSULTANT
646.969.2316
JBECK@SEMLERBROSSY.COM

KYLE MCCARTHY

CONSULTANT
646.969.2324
KMCCARTHY@SEMLERBROSSY.COM

NATHAN GRANTZ

SENIOR ASSOCIATE
NGRANTZ@SEMLERBROSSY.COM

ANISH TAMHANEY

SENIOR ASSOCIATE
ATAMHANEY@SEMLERBROSSY.COM