

Updating Proxy Advisor Peer Groups Ahead of Fall 2025 and Winter 2026 Annual Meetings

For companies with Fall 2025 or early 2026 annual meetings, ISS's peer group submission window is now open, through July 18. We anticipate Glass Lewis's window will also open in the near future. During this period, companies can update their self-constructed compensation peer groups for use in proxy advisors' upcoming executive pay assessments.

Peer group submission considerations for companies

Submit an updated peer group if:

- Your peer group used to inform FY2025 pay decisions differs from what was disclosed in the last filed proxy statement
- You want to ensure ISS and/or Glass Lewis considers using peer data most similar to what you used for your pay-for-performance analysis

May not need to submit if:

- Your peer group hasn't changed
- No peer group was used to set FY2025 pay
- You are an emerging growth company
- You prefer not to notify the proxy advisors of changes in advance

Absent a submission, ISS and Glass Lewis will default to the peer group disclosed in the last definitive proxy statement.

ISS and Glass Lewis consider a company's self-selected compensation peer group to be one of the key inputs in developing the peer groups that they each use to evaluate the alignment of the company's executive compensation with financial performance on both a relative and absolute basis. Both proxy advisors are looking for the most recent peer group that informed FY2025 pay decisions.

ISS and Glass Lewis Submission Window and Process

| Category | ISS | Glass Lewis |
|--------------------------------|--|---|
| Applicable companies | <ul style="list-style-type: none"> Companies with annual meetings between September 15, 2025 and January 31, 2026 | <ul style="list-style-type: none"> Generally, companies with annual meetings between October 2025 and February 2026 |
| Submission window | <ul style="list-style-type: none"> Monday, July 7 – Friday, July 18 (by 8 PM ET) | <ul style="list-style-type: none"> Mid-July to mid-August 2025¹ |
| Use of peer groups | <ul style="list-style-type: none"> Used to develop ISS’s own peer group for evaluating CEO pay-for-performance alignment | <ul style="list-style-type: none"> Used to develop GL’s own peer group for assessing executive pay alignment with performance |
| Eligibility to submit | <ul style="list-style-type: none"> Only companies may submit peer groups (not advisors) | <ul style="list-style-type: none"> N/D |
| Peer group requirements | <ul style="list-style-type: none"> Company-submitted groups; no requirement for public disclosure | <ul style="list-style-type: none"> Generally, considers only publicly disclosed peer groups |

1. Expected Glass Lewis window based on past precedent - information found on [their website](#).

Submission forms and additional information:

- **ISS:** Peer submission form [available here](#); more information [available here](#)
- **Glass Lewis:** More information [available here](#); See [Pay for Performance Methodology FAQ](#) – “Peer Selection Process” section

Need Assistance?

Compensia has extensive experience in helping companies establish executive compensation programs and practices, and developing disclosure of such practices in their proxy materials, taking into consideration SEC disclosure requirements, proxy advisor policies, and investor expectations. If you would like assistance with, or if you have any questions on, the subjects addressed in this Thoughtful Disclosure Alert, please contact your regular Compensia team members or the authors of this Alert:

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About Compensia

Compensia is the leading independent compensation advisor to technology and life sciences companies. For more than two decades, Compensation Committees and C-Suites have looked to us to develop customized solutions that balance the interests of a company, its shareholders and its executives.

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