

Thoughtful Pay Alert

Updating Proxy Advisor Peer Groups Ahead of 2026 Annual Meetings

For companies holding annual meetings February 1, 2026 through September 15, 2026, ISS's peer group submission window is now open, through 8 PM ET on Friday, November 21st. 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.

Submit an updated peer group if:

1. Your peer group used to inform fiscal 2025 pay decisions differs from what was disclosed in your last filed proxy statement
2. You want to ensure ISS and/or Glass Lewis consider using peer data most similar to the data your company used for its pay-for-performance analysis

May not need to submit peer group if:

1. Your peer group hasn't changed
2. No peer group was used to determine fiscal 2025 pay
3. You are an emerging growth company
4. You prefer not to notify the proxy advisors of peer group changes in advance

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

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 its financial performance on both an absolute and relative basis. Both proxy advisors are looking for the most recent compensation peer group that informed fiscal 2025 pay decisions.

ISS and Glass Lewis Submission Window and Process

Category	ISS	Glass Lewis
Applicable companies	▶ Companies with annual meetings between February 1, 2026 and September 15, 2026	▶ Generally, companies with annual meetings between February 2026 and September 2026
Submission window	▶ Monday, November 10 – Friday, November 21 (8:00 p.m. ET)	▶ Mid-November 2025 ⁽¹⁾ to mid-August 2026
Use of peer groups	▶ Used to develop ISS’s self-constructed peer group for evaluating CEO pay-for performance alignment	▶ Used to develop GL’s self-constructed peer group for assessing executive pay alignment with performance
Eligibility to submit	▶ Only companies may submit peer groups (not advisors)	▶ Not Disclosed
Peer group requirements	▶ Company-submitted peer groups; no requirements for public disclosure	▶ Generally, considers only publicly disclosed peer groups

¹⁾ Expected Glass Lewis submission window (based on past precedent) – current window information not available on its 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](#)

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 Pay 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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