

2025 Annual Global Policy Benchmark Survey

Dear respondent,

We appreciate you taking the time to provide input to our **2025 ISS Annual Global Benchmark Policy Survey**. Your answers will help inform the development of ISS voting policies on a variety of topics across global markets.

ISS Benchmark Policy and voting guidelines are designed to deliver analyses and recommendations aligned with our Global Voting Principles - accountability, stewardship, independence, and transparency. These guidelines support institutional investors in fulfilling their fiduciary responsibilities with respect to voting by promoting long-term shareholder value creation and risk mitigation through responsible global corporate governance practices.

This year, ISS is seeking feedback on topics including shareholder rights, shareholder proposals, board governance, executive compensation and non-executive director pay, evolving potential governance and risk management issues, and on views around board diversity and DEI-related shareholder proposals at U.S. companies.

Please complete this survey to reflect your organization's overall ("house") views as far as possible. To ensure your responses are accepted, please provide verifiable information, including your name, title, email, and organization. Individual survey responses and respondent details will remain confidential and will be used solely for policy development purposes within ISS.

The survey will close on August 22, 2025. Answers received after this date may still be reviewed but might not be included in the statistical results report.

In addition to the annual surveys, ISS hosts regional and topic-specific roundtables and conference calls each year as part of our annual policy development process. Insights from these engagements will also inform updates to our voting policy guidelines for 2026 and beyond. As in past years, ISS will later open a public comment period on the major final policy changes proposed for 2026. This step is intended to gather objective, specific feedback from investors, companies, and other market participants on the practical application of the proposed updates before the final policy changes are published later in the year.

~~If you have questions or would like to submit any further responses to any of the survey questions, please send~~

PERSONAL INFORMATION

1. Please provide your Name: *

2. Please provide your Title: *

3. Please provide your Organization: *

4. Please provide your valid e-mail address: *

5. Which category best describes you or the organization on whose behalf you are responding? *

If you are a mutual fund, bank, or insurance company responding as a public corporation, please select the "public corporation" category in the questions below.

- ☐ Institutional investor (asset manager)
- ☐ Institutional investor (asset owner)
- ☐ Advisor to institutional investors
- ☐ Public corporation
- ☐ Board member of a public corporation
- ☐ Advisor to public corporation
- ☐ Other

6. If you are an institutional investor, what is the size of your organization's equity assets under management or assets owned (in U.S. dollars) or if you are a public corporation, what is the size of your organization's market capitalization (in U.S. dollars)? *

- ☐ Under \$100 million
- ☐ \$100 million - \$500 million
- ☐ \$500 million - \$1 billion
- ☐ \$1 billion - \$100 billion
- ☐ Over \$100 billion
- ☐ Not Applicable

7. What is your primary geographic area of focus in answering the survey questions? *

- ☐ Global (most or all of the below)
- ☐ U.S.
- ☐ Canada
- ☐ Latin America
- ☐ Continental Europe
- ☐ U.K. and/or Ireland
- ☐ Asia-Pacific
- ☐ Developing/Emerging markets generally
- ☐ Other

SHAREHOLDER RIGHTS

8. Multi-Class Capital Structures

Market/Region: All - Global topic

The current ISS policy on multi-class capital structures generally looks at whether a company has two or more classes of common (or ordinary) shares with disparate voting rights or different voting entitlements (e.g. the right to vote on different sets of directors). Shares other than common shares do not generally fall under the policy. However, some such non-common shares may have voting rights that are superior to those of common shares, and such shares can be used to confer control or other extraordinary rights on a founder or strategic investor that is disproportionate to the level of their capital commitment.

For purposes of ISS benchmark policy on multi-class capital structures, does your organization consider that such "non-common" shares with more than one vote per share (other than in cases where these shares vote on an "as-converted" basis) should generally be considered the same way as common shares that have more than one vote per share?

☐ Yes. *(Please explain in the text field below.)*

☐ No. *(Please explain in the text field below.)*

9. Please explain why you answered Yes above. *

10. Please explain why you answer No above. *

SHAREHOLDER PROPOSALS

11. Burden of Proof Market/Region: US

The vast majority of shareholder proposals at US companies are precatory (non-binding), so that even if a proposal receives majority support, it remains up to the board to determine exactly how (or even whether) to implement that proposal. Shareholder proponents – but not companies responding to a shareholder proposal – are also subject to a strict 500-word limit in the proxy statement, which can in some cases make it difficult for proponents to present detailed arguments in support of their shareholder proposals; and proposals must usually be submitted to the company months in advance, making it difficult for statements to reflect recent developments. For these reasons, in the past many investors have not necessarily expected all shareholder proponents to make a detailed, company-specific case for their proposal, especially when based on widely understood principles or familiar topics.

Under what circumstances does your organization believe that proponents should make detailed and company-specific cases for a shareholder proposal? (Please, choose as many as applicable.)

- ☐ A detailed and company-specific case should be made by proponents for all proposals, as the burden of proof is always on the proponent to explain how shareholders will benefit if the proposal is approved and enacted.
- ☐ It is less important if the proposal merely seeks enhanced disclosure, but more important if the proposal requests action that goes beyond disclosure.
- ☐ It is less important for proposals on topics that are familiar to investors, but more important for novel proposal topics.
- ☐ It is important for a binding proposal but not necessarily for a precatory proposal.

12. Independent Board Chair Market/Region: US

Advisory shareholder proposals seeking an independent board chair structure are among the most common shareholder proposals on governance topics at US companies. However, in the absence of company-specific factors suggesting that the board is not exercising sufficient oversight over the management team, these proposals seldom receive majority support.

Which of the following best describes your organization's view of such independent board chair proposals?

- ☐ An independent board chair is the best way to ensure robust oversight of the board and management team on behalf of shareholders, and shareholder proposals that support this principle at companies that do not have a commitment to have and retain an independent board chair structure are understandable.
- ☐ It is generally good to have an independent board chair, but exceptions to this may be appropriate in certain cases. Where they believe this is so, the company/board should explain the exceptional circumstances to its shareholders.
- ☐ An independent board chair structure is not necessarily best, and such proposals should be considered on a fully case-by-case basis, considering such factors as the robustness of the lead director role, the company's overall governance structure, and the performance of the company (for example, relative to peers).
- ☐ A board should generally have the flexibility to determine its leadership structure and whom to appoint as board chair. Only in unusual cases such as when there is evidence that the existing leadership structure has failed to ensure adequate oversight, may a shareholder-endorsed mandate to have an independent chair structure be appropriate.

13. **Written Consent**
Market/Region: US

The right to act by written consent can allow shareholders to take action on time-sensitive matters in between annual meetings, usually without the restrictions on timing and subject matter that tend to apply to special meetings called by shareholders. Yet in practice, institutional investors rarely if ever seek to initiate action by written consent, and the powers are primarily used by controlling shareholders at controlled companies, where bypassing a shareholder meeting and vote denies minority shareholders the opportunity to question or provide input about the subject of the written consent, or to cast a protest vote against it, if they wish to.

Which of the following options best expresses your organization's view of the right to take action by written consent at companies that are NOT controlled?

- ☐ Written consent can be an important tool for shareholder rights, even though rarely used in practice outside controlled companies, as knowing that shareholders COULD take action by written consent may encourage boards to be more responsive to their shareholders. Therefore, all companies should permit shareholders to act by written consent when the right is requested.
- ☐ It depends, and the need for a written consent right is largely obviated by a robust right to call a special meeting. *(Please provide additional information in the follow-up question below.)*
- ☐ Written consent is unlikely to be used in a way that benefits minority shareholders, and we do not support written consent rights regardless of a company's other governance provisions.

14. **At what minimum ownership threshold do you consider a special meeting right to be sufficiently robust to obviate the need for a written consent right?**

- ☐ 5%
- ☐ 10% (current level of ISS US policy)
- ☐ 15%
- ☐ 20% or higher
- ☐ It depends on the size of the company and the composition of the shareholder base. *(Please specify in the text field below.)*

15. **Please specify the size of the company and/or the composition of the shareholder base. ***

BOARD GOVERNANCE

16. **Director Overboarding****Market/Region: All - Global topic**

There have been increasing regulatory requirements and other responsibilities on directors, and increasing needs to keep up to date with multiple sources of risks, all of which have contributed to greater expectations of directors with respect to time commitments and board refreshment. ISS last elicited views on director overboarding in its 2019 policy survey. Since that time, some institutional investors have further tightened their own policies on the maximum number of public board mandates they consider acceptable for directors before considering them overboarded.

Market standards vary between different countries globally regarding the maximum number of non-executive positions, or the maximum number of additional public company roles that should be held to avoid risks of overboarding. In the context of evolving expectations and standards, ISS is re-visiting the topic of overboarding this year to elicit further views.

Where local market best practice codes and/or regulations provide upper limits for board mandates, ISS policies globally generally already reflect these limits.

With respect to non-executive directors, where no relevant local market limits exist, which of the following best represents your organization's view of appropriate limits for a non-executive director to avoid risks of overboarding?

- ☐ Six total board seats is an appropriate maximum limit.
- ☐ Five total board seats is an appropriate maximum limit.
- ☐ Four total board seats is an appropriate maximum limit.
- ☐ Three (or fewer) board seats is an appropriate maximum limit.
- ☐ A general limit should not be applied, each board should consider what it views as appropriate and act accordingly.
- ☐ It depends/other *(Please explain in the text field below)*

17. **If you answered "It depends/other" above, please elaborate. ***

18. **With respect to CEOs, where no relevant local market limits exist, which of the following best represents your organization's view of appropriate limits for a CEO to avoid risks of overboarding?**

- ☐ Two external board seats is an appropriate maximum limit for a CEO.
- ☐ One external board seat is an appropriate maximum limit for a CEO.
- ☐ A general CEO limit should not be applied, each board should consider what it views as appropriate and act accordingly.
- ☐ It depends/other *(Please explain in the text field below)*

19. If you answered "It depends/other" above, please elaborate. *

20. **With respect to CEOs, is it a particular concern for overboarding if a CEO holds a position as a board chair at a listed company outside the company's group?**

- ☐ Yes, because a board chair has additional responsibilities and commitments beyond those of other non-executive board members.
- ☐ No, it should be considered the same as any other board mandate.
- ☐ It depends/other *(Please explain in the text field below)*

21. **If you answered "It depends/other" above, please elaborate.** *

22. **In a situation where an executive director, particularly a group CEO, sits as a non-executive on multiple public company boards within the same group of connected companies, do you consider that each such public board seat should be considered a separate mandate for the purposes of assessing potential overboarding?**

- ☐ Yes, because each public company board mandate has its own specific responsibilities and commitments.
- ☐ No, because within a group of connected companies, even where there are separate public company boards, there will be synergies that will result in fewer concerns about a director being overboarded.
- ☐ It depends/other *(Please explain in the text field below)*

23. **If you answered "It depends/other" above, please elaborate.** *

NON-EXECUTIVE DIRECTOR PAY

24. Non-Executive Director Pay
Market/Region: US

Since 2018, ISS US research has identified and disclosed companies with outlier Non-Executive (NED) director pay, as compared to similar US index and industry peers. To identify NED pay outliers, ISS reviews NED pay levels relative to other US companies within the same index and 4-digit GICS industry group (typically excluding new directors or directors who received recent, well-explained special grants or payments). If an outlier is identified, ISS also reviews the structure of the NED compensation to identify any problematic NED pay practices (e.g., performance equity awards, excessive perquisites, or retirement programs).

Currently, under ISS US Benchmark voting policy, ISS provides cautionary language in proxy analyses and reports if high (outlier) NED pay levels and/or other problematic NED pay practices are identified at a company and will generally make adverse vote recommendations on members of the committee that approves NED pay after two consecutive years if a reasonable rationale is not disclosed. There is a concern however that waiting for two consecutive years of problematic pay practices to issue adverse ISS vote recommendations could result in investors missing any cases of single or non-consecutive years of problematic NED pay practices at a company. ISS is considering updating its policy in this regard and seeks current views on outlier or problematic non-executive director pay.

Are there specific problematic practices in NED pay that you consider would usually warrant immediate concerns for investors and potentially adverse ISS vote recommendations, even if only in one year? (Check all that apply)

- ☐ No
- ☐ Inadequate disclosure or lack of clearly disclosed rationale in the proxy for unusual NED payments.
- ☐ Excessive perquisites (such as travel), performance awards, stock option grants, or retirement benefits.
- ☐ Particularly large NED pay magnitude or NED pay that exceeds that of executive officers.
- ☐ Other

EXECUTIVE COMPENSATION

25. **Equity time-based vs. performance-based long-term executive incentives****Market/Region: All - Global topic**

Some investors, companies and other market participants have expressed concerns about the use of performance-based equity programs in executive pay, most notably in the US. Among the concerns are that such programs can be overly complex, costly, and sometimes non-rigorous.

Certain markets, for example in the UK and more recently in some markets in Continental Europe, have also started to see a trend towards more adoption by some companies of purely time-based equity incentives, either as a minority proportion in a mix with performance-based awards, or as the main or primary part of a company's long-term incentive awards. Some investors have advocated for reducing the emphasis on (or even replacing entirely) performance-based equity awards in favor of purely time-vesting equity awards, especially those that have an especially long horizon through extended vesting schedules and/or meaningful stock retention requirements. Other investors continue to believe that performance-based equity programs can provide meaningful insight into the board's performance expectations and create a performance incentive for executives that can be better aligned with long-term shareholder interests, company value and strategy than purely time-based equity awards.

In this context, does your organization consider time-based equity structure acceptable for part or all of executive long-term incentive awards?

- ☐ Yes, performance conditions are not necessary for awards in a long-term executive incentive program with an extended time horizon, stock value is a simpler and better measure as long as there is a sufficient long-term time horizon.
- ☐ Yes, but only for part of the awards; plans should, provide a mix of time- and performance-based awards.
- ☐ It depends. The adoption of time-based equity compensation with an extended time horizon may be acceptable for certain industries or due to specific factors disclosed by the company. *(Please provide further comments in the text box below.)*
- ☐ No – well-designed performance-based equity awards provide meaningful insights for shareholders and incentivize executive performance that will tend to be better aligned with shareholder interests and long-term company value.
- ☐ Other factors/safeguards/mitigators (for example, reduction in grant sizes, financial underpins, clawback provisions, company specific strategic considerations, etc.) are more relevant than the type of awards or the ratio of time-based and performance-based awards. *(Please provide any further comments in the text box.)*

26. **If you selected the option "It depends" above, please elaborate. ***

27. **If you selected the option "Other factors/safeguards/mitigators" above, please elaborate. ***

28. **In this context, which of the following vesting and/or post-vesting retention periods does your organization consider would be sufficiently long-term for a company to dispense with performance requirements for part or all of its executive long-term incentive awards?**

- ☐ At least 3 years vesting, without a further post-vesting retention period.
- ☐ At least 4 years vesting, without a further post-vesting retention period.
- ☐ At least 5 years vesting and/or post-vesting retention requirement in aggregate (for example 3 years vesting plus 2 years post-vesting retention).
- ☐ At least 7 years vesting and/or post-vesting retention requirement in aggregate.
- ☐ Exclusively time-based equity structures are not appropriate. Equity awards should always include performance conditions, regardless of the length of the vesting and/or holding periods.
- ☐ Other

29. **In a long-term executive incentive program with a mix of time- and performance-based awards, what would your organization consider a reasonable mix of time- and performance-based awards?**

- ☐ All long-term executive equity awards should be based on performance conditions, regardless of the length of the vesting and/or holding periods.
- ☐ Time-based awards should not exceed 25% of the awards granted under the program.
- ☐ Time-based awards should not exceed one-third of the awards granted under the program.
- ☐ Time-based awards should not exceed 50% of the awards granted under the program.
- ☐ Time-based awards with a sufficient long-term time horizon are not problematic and they can comprise either all or a majority part of long-term executive incentives.
- ☐ Other

30. **Equity time-based vs. performance-based long-term executive incentives**
Market/Region: US

SPECIFICALLY FOR THE US MARKET, given that the distinction between vesting and post-vesting or post-exercise retention requirements can be particularly relevant for investors and companies, what would your organization consider a sufficiently long-term scheme to dispense with performance requirements for part or all of executive long-term incentive awards?

- ☐ Three-year vesting plus at least a two-year post-vesting retention requirement.
- ☐ Four-year vesting with at least a one-year post-vesting retention requirement.
- ☐ Five-year vesting without a retention requirement.
- ☐ All three options above are sufficiently long-term.
- ☐ Equity awards should always include performance conditions, regardless of the length of the vesting.
- ☐ Other

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31. **STILL CONSIDERING THE US MARKET SPECIFICALLY, what would your organization consider to be a meaningful stock retention requirement (post-vesting or post-exercise) for after-tax net shares?**

- ☐ 100% retention of net shares for the specified time period.
- ☐ At least 75% retention of net shares for the specified time period.
- ☐ At least 50% retention of net shares for the specified time period.
- ☐ Other

32. **Say-On-Pay Responsiveness Policy**
Market/Region: US

Shareholder engagement plays an important role in corporate governance, and it is a primary factor in ISS' US say-on-pay responsiveness policy. When a company receives low say-on-pay vote support, ISS assesses proxy disclosure of shareholder engagement and feedback when evaluating a compensation committee's responsiveness. However, recent SEC guidance may deter some institutional investors from engaging with companies or providing feedback. Specifically, the SEC issued new guidance on when investors can file a short-form Schedule 13G as a passive investor rather than a long-form Schedule 13D for active investors. The new guidance states that engagement on executive compensation issues with the purpose of changing or influencing control may disallow an institutional investor to file as a passive investor and instead require the investor to file as an active investor, which comes with more onerous requirements. This update has already caused some institutional investors to halt or limit providing feedback on compensation issues. This in turn may make it more difficult for companies to determine and disclose shareholders' concerns that led to a low say-on-pay vote result.

If a company discloses that it was unable to obtain shareholder feedback after attempting to engage with investors, how should ISS view this in the context of say-on-pay responsiveness?

- ☐ The absence of disclosed shareholder feedback should be viewed negatively, even considering the new SEC guidance.
- ☐ The absence of disclosed shareholder feedback should *not* be viewed negatively if the company discloses that it attempted but was unable to obtain sufficient investor feedback.

33. **ISS' US responsiveness policy also assesses whether pay program changes are linked to shareholders' feedback. However, in the absence of disclosed feedback, can pay program changes be considered responsive?**

- ☐ Yes, pay program changes, when showing improvement in remuneration practices, can be considered responsive, even in the absence of disclosed shareholder feedback.
- ☐ No, pay program changes should be linked to disclosed shareholder feedback in order to be considered responsive.

34. **Modification or removal of ESG/DEI metrics for in-flight awards****Market/Region: US, Canada**

Some companies have already disclosed changes to their go-forward incentive pay programs to remove environmental & social (E&S) or diversity, equity & inclusion (DEI) metrics from the executive pay program, citing factors such as recent US executive orders, the political climate, or other perceived risks associated with maintaining such metrics. A smaller number of companies have modified outstanding pay programs to remove such metrics from in-flight awards. ISS and many investors have historically viewed changes to in-flight awards negatively, unless a company has disclosed a compelling rationale for the action.

How should ISS assess the removal of E&S or DEI-related metrics from in-flight awards?

- ☐ Continue with the current approach, whereby changes to in-flight awards are generally viewed negatively absent a compelling rationale.
- ☐ The removal of E&S or DEI metrics from in-flight awards generally should not in and of itself be considered problematic absent other concerns.

35. **If you selected the second option above, are there specific types of metrics within those categories that should not be removed from in-flight awards absent compelling rationale?**

*

36. **Hybrid Equity Incentive Plans - UK****Market/Region: UK**

Over recent years a number of UK companies have proposed 'hybrid equity plans' (i.e., plans that grant both time- and performance-based awards) under their remuneration policies, as part of a long-term executive incentive plan. While such plans have operated in the U.K. market below the board level, it is only recently that a sizeable minority of U.K.-listed companies have proposed them as part of their Executive Officer remuneration packages. Most of these companies have decided to incorporate time-based awards for executive awards without a significant discount in total remuneration opportunity (rather, they have often been proposed as part of an overall increase in pay opportunity).

The main rationale presented by the companies to explain this shift is the need to retain and recruit talent in an increasingly competitive global market, where companies (frequently operating in the U.S. market) offer pay opportunities that are significantly higher than those offered in the U.K., as well as executive remuneration structures that are considered less rigorous.

Considering this topic, does your organization consider it is acceptable for UK companies to adopt such hybrid plans as part of their long-term executive remuneration, even if associated with an overall increase in remuneration opportunity?

- ☐ Yes
- ☐ Yes, but only for companies that strongly compete for talent with companies based in the U.S., or for US based executives of UK companies.
- ☐ It depends on the overall terms of the equity compensation plan (for example, the mix of time- and performance-based awards granted under the plan). *(Please elaborate in the text field below.)*
- ☐ The adoption of hybrid plans is generally acceptable but should not generally be in the context of significant increases in executive compensation opportunity.
- ☐ No, long-term executive equity awards should always be subject to performance conditions.

37. If you answered "It depends" above, please elaborate. *

EVOLVING POTENTIAL GOVERNANCE & RISK MANAGEMENT TOPICS

38. **AI Governance and Risk Management** **Market/Region: All - Global topic**

Artificial Intelligence (AI) is rapidly transforming the corporate landscape, presenting both significant opportunities and complex new risks. As this technology evolves, establishing robust governance and risk management practices is becoming increasingly crucial for many companies. In the 2025 proxy season, we observed increasing shareholder interest in how many companies are both addressing these challenges and seizing the potential of AI.

1. AI Governance Frameworks

Given the rapidly evolving AI technological, regulatory, and best-practice landscape, do you think expecting a company significantly using AI to use a global framework (for example, OECD AI Principles, NIST AI RMF, etc.) for assessing AI related risks is appropriate at this time?

- ☐ It is probably premature for most companies.
- ☐ It is probably timely for most companies.

39. **If your answer that "It is probably timely for most companies," which frameworks and/or principles do you believe should be adopted or considered for adoption for the governance and oversight of AI? (Please list all that you think could apply.) ***

40. **2. AI Board Oversight**

Should companies publicly share how their boards are overseeing AI business or AI implementation systems with the goal of managing AI-related risks?

- ☐ Only in cases where AI plays a significant role in the business or business strategy (where businesses already have or plan to implement significant AI use).
- ☐ In all or most cases - companies/boards which do not consider it relevant can disclose and explain their rationale.
- ☐ Other

41. **To what extent do you believe a board's public disclosure of its AI oversight measures indicates its depth of understanding of AI-related issues and risks?**

- ☐ Public disclosure is a strong indicator that a board has a solid understanding of AI-related issues and risks.
- ☐ Public disclosure alone does not necessarily imply a board's solid understanding of AI.
- ☐ There is little general correlation between disclosure and understanding.

42. What type of information may be relevant for demonstrating that a board is adequately equipped to oversee AI-related risks and opportunities? (Select all relevant answers.)

- ☐ Disclosure of board member training or educational programs on AI.
- ☐ Information on engagement with external AI experts or advisory bodies.
- ☐ Disclosure of specific AI-related expertise or experience among board members.
- ☐ Evidence of AI considerations integrated into the company's risk management framework.
- ☐ Other

43. Does every board need AI expertise or a dedicated committee to understand the company's AI-related risks and/or opportunities, or is it sufficient for most boards to have access to external experts when needed?

- ☐ Most boards should have some AI expertise among their members.
- ☐ Only companies where AI is central to their core business or poses significant risks would need an AI expert or dedicated committee.
- ☐ Unless AI is central to their core business or poses significant risks, it is sufficient for most boards to have access to external AI advisors when needed.

44. The broader landscape of corporate risks now encompasses areas as diverse as biodiversity, cybersecurity, and human rights.

On a scale from 1 to 4 (1 being Not Important and 4 being Very Important), how important is it for companies to publicly disclose their identified risks specifically related to the following categories?

	1	2	3	4
Biodiversity related risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cybersecurity related risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Human rights related risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

BOARD DIVERSITY AND DEI - US

How investors and companies approach diversity matters at U.S. companies has shifted recently, driven by factors including U.S. legal and regulatory developments and changing sentiments. In February 2025 ISS halted the application of its U.S. board diversity-based voting guidelines for ISS' proprietary U.S. Benchmark and Specialty policies. Specifically, for U.S. companies and shareholder meeting reports published on or after February 25, consideration of the gender, and racial and/or ethnic diversity of a company's board when making vote recommendations under those policies on the election or re-election of directors at U.S. companies was suspended. The relevant ISS research reports for U.S. companies continued to include data on board diversity factors (where available) for investor subscribers interested in that data. We understand that many investors remain interested in assessing board diversity and potentially in corporate DEI program-related disclosures. Additionally, shareholder proposals related to DEI topics have evolved over recent years.

ISS would like to get further insights into how institutional investors, companies (particularly U.S. companies), and other stakeholders are approaching these topics for U.S. companies.

45. Please select the answer or answers below that most closely reflect the views of your organization:

- ☐ We remain focused on the importance of board, executive and workforce diversity, including diversity targets where applicable, and expect that most U.S. companies will disclose their approach to the diversity demographics of their boards as well as other DEI matters.
- ☐ We remain focused on the importance of board diversity, including diversity targets where applicable, and expect that most U.S. companies will disclose the diversity demographics of their boards.
- ☐ We no longer (or never did) consider numerical board or executive diversity targets but expect that U.S. company boards will continue to have a mix of professional and personal characteristics that is comparable to market norms and to each company's business needs.
- ☐ Shareholder proposals on DEI topics have become more complex, and should be considered on a case-by-case basis, both by investors and by companies.
- ☐ Irrespective of complexity, shareholder proposals on DEI topics are an unnecessary distraction for companies.
- ☐ Corporate DEI-related practices have evolved in the U.S., and disclosure on how companies assess risks or opportunities associated with DEI, whether they are scaling back or maintaining corporate DEI programs, is generally helpful for shareholders.
- ☐ Other

46. Diversity may encompass many different factors. Thinking about board diversity in particular, please select the factor or factors below that your organization considers relevant in considering or assessing the diversity of a board:

- ☐ Gender mix.
- ☐ Race and/or ethnicity mix.
- ☐ Skills and experience mix appropriate to the company's business.
- ☐ Tenure on board mix.
- ☐ Other factors *(Please explain in the text field below)*
- ☐ We do not consider any measures of board diversity to be relevant for consideration.

47. If you answered "Other factors" above, please elaborate. *

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