



GLASS LEWIS

Swiss Stewardship Code Statement

February 2025

www.glasslewis.com

Table of Contents

About Glass Lewis	5
Glass Lewis' Statement on the Swiss Stewardship Code.....	6
Principle 1: Governance	7
Introduction	7
Fiduciary Duty.....	7
Board Leadership, Governance Structure, & Processes	7
Resources	8
Remuneration System	9
Principle 2: Stewardship Policies	10
Introduction	10
Best Practice Principles Group ("BPPG").....	10
Voting Policies	11
Other Due Diligence Resources.....	11
Principle 3: Voting	12
Introduction	12
Glass Lewis Benchmark Policy.....	12
Research Methodologies.....	13
Stakeholder Involvement.....	13
Client Usage of Benchmark Research	14
Thematic Voting Policies	14
Custom Policy	15
Vote Reporting	16
Securities Lending and 'Empty Voting'	16
Accuracy, Quality, and Timeliness of Research	16
Principle 4: Engagement.....	18
Principle 4.1: Individual Engagement	18
Introduction	18
Engagement Meetings	18
Organization and Prioritization.....	19

Availability for Meetings	19
Outside of Engagement Meetings	19
Issuer Data Report (IDR).....	20
Report Feedback Statement (RFS).....	20
Other Forms of Dialogue.....	21
Stewardship Solutions.....	21
Principle 4.2: Collaborative Engagement.....	22
Active Stewardship Engagement Solution.....	22
Proxy Talk.....	22
Principle 4.3: Public Policy Engagement.....	23
Media.....	23
Regulatory Authorities	23
The Public.....	23
Industry Associations.....	23
Principle 5: Escalation.....	24
Escalation in Engagement.....	24
Escalation in Policy	24
Assisting Clients with their Escalation	25
Principle 6: Monitoring of Investee Entities.....	27
Monitoring Entities	27
Research Team Organization	27
Principle 7: Delegation of Stewardship Activities.....	29
Non-Applicability.....	29
Principle 8: Conflicts of Interest.....	30
Introduction	30
Conflicts of Interest Policy	30
Possible Conflicts for Consideration	30
Conflict Management & Mitigation	31
Conflict Disclosure	32
Engagement Transparency.....	33

Principle 9: Transparency and Reporting	35
Introduction	35
Policy Reviews.....	36
Supporting Client Voting and Engagement	36
Audit and Assurance	36
Best Practice Principles Reporting.....	37
Stewardship Reporting	37
Feedback.....	38
Connect with Glass Lewis.....	39

About Glass Lewis

Glass Lewis¹ is the world's choice for governance solutions. We enable institutional investors and publicly listed companies to make informed decisions based on research and data. We cover some 30,000 meetings each year, across approximately 100 global markets. Our team has been providing in-depth analysis of companies since 2003, relying solely on publicly available information to inform its policies, research, and voting recommendations.

Our customers include many of the world's largest pension plans, mutual funds, and asset managers, collectively managing over \$40 trillion in assets. We have teams located across the United States, Europe, and Asia-Pacific giving us global reach with a local perspective on the important governance issues.

Investors around the world depend on Glass Lewis' [Viewpoint](#) platform to manage their proxy voting, policy implementation, recordkeeping, and reporting. Our industry leading [Proxy Paper](#) product provides comprehensive environmental, social, and governance research and voting recommendations weeks ahead of voting deadlines. Public companies can also use our innovative [Report Feedback Statement](#) to deliver their opinion on our proxy research directly to the voting decision makers at every investor customer in time for voting decisions to be made or changed.

The research team engages extensively with public companies, investors, regulators, and other industry stakeholders to gain relevant context into the realities surrounding companies, sectors, and the market in general. This enables us to provide the most comprehensive and pragmatic insights to our customers.

¹ For purposes of this Report, Glass Lewis includes Glass, Lewis & Co., LLC (U.S.) and its affiliates: Glass Lewis Europe Limited (Ireland), GL&M UK Limited (U.K.), IVOX Glass Lewis GmbH (Germany), CGI Glass Lewis Pty Ltd. (Australia), Glass Lewis Japan GK, and Proxinvest SAS (France).

Glass Lewis' Statement on the Swiss Stewardship Code

Glass Lewis has prepared the following Stewardship Code Statement (“Statement”) in accordance with Principle 9 of the Swiss Stewardship Code (the “Code”), which recommends that investors and service providers publicly disclose their commitment to the Code on their website.

Glass Lewis supports the Code and its objective to create an effective basis and guidance for more stewardship across the Swiss investment industry in order to foster sustainable economic growth and long-term value creation. This Statement describes Glass Lewis' adherence to the principles of the Code and how Glass Lewis provides support to the stewardship activities of its clients.

Feedback regarding this Statement can be provided via email to: info@glasslewis.com.

Principle 1: Governance

Consistent with their fiduciary duty to clients, investors and service providers integrate stewardship into their investment management and/or working models with the objective of creating long-term value for clients and other stakeholders. Board leadership, appropriate oversight as well as regular review of governance practices are essential.

Introduction

Glass Lewis is dedicated to supporting the promotion and preservation of long-term shareholder value through best-in-class proxy voting solutions and high quality, independent analysis of governance, environmental, social, finance, accounting, legal, and reputational risks at public companies worldwide. Glass Lewis' governance, workforce, resources, internal and external processes, and incentives are all aligned to meet this objective.

Fiduciary Duty

Glass Lewis agrees with the principle that investors should align their investment beliefs, strategy, business model, and corporate culture with their fiduciary duty to act in the best interests of their clients and beneficiaries to create long-term value. Glass Lewis believes that proxy advisors play an important support role, helping institutional investors to meet their fiduciary responsibility to vote thousands of securities on behalf of their participants and beneficiaries in an informed manner, often in a very compressed timeframe.

Glass Lewis supports proxy voting, as well as engagement and compliance processes, of institutional investors globally. Specifically, governance research and vote management services are offered on the basis of established standards relating to Glass Lewis' research methodologies and voting policies. While institutional investors may use Glass Lewis research and recommendations in their decision-making processes, Glass Lewis is neither an investment research firm nor does it have the authority to make voting decisions on institutional investor customers' behalf.

Glass Lewis' mission is to partner with our clients in driving value creation through solutions that promote good governance and stewardship. Glass Lewis views our relationship with clients as a partnership where we work closely to find new solutions to help drive their stewardship activities. Accordingly, client and stakeholder feedback is always a key input in our product development and continuous improvement processes.

Glass Lewis believes that its largest impact in this area is supporting its clients in aligning their investment and stewardship beliefs with their voting and engagement activities, as discussed in further detail below in our commentary on Principles 3 and 4 of the Code.

Board Leadership, Governance Structure, & Processes

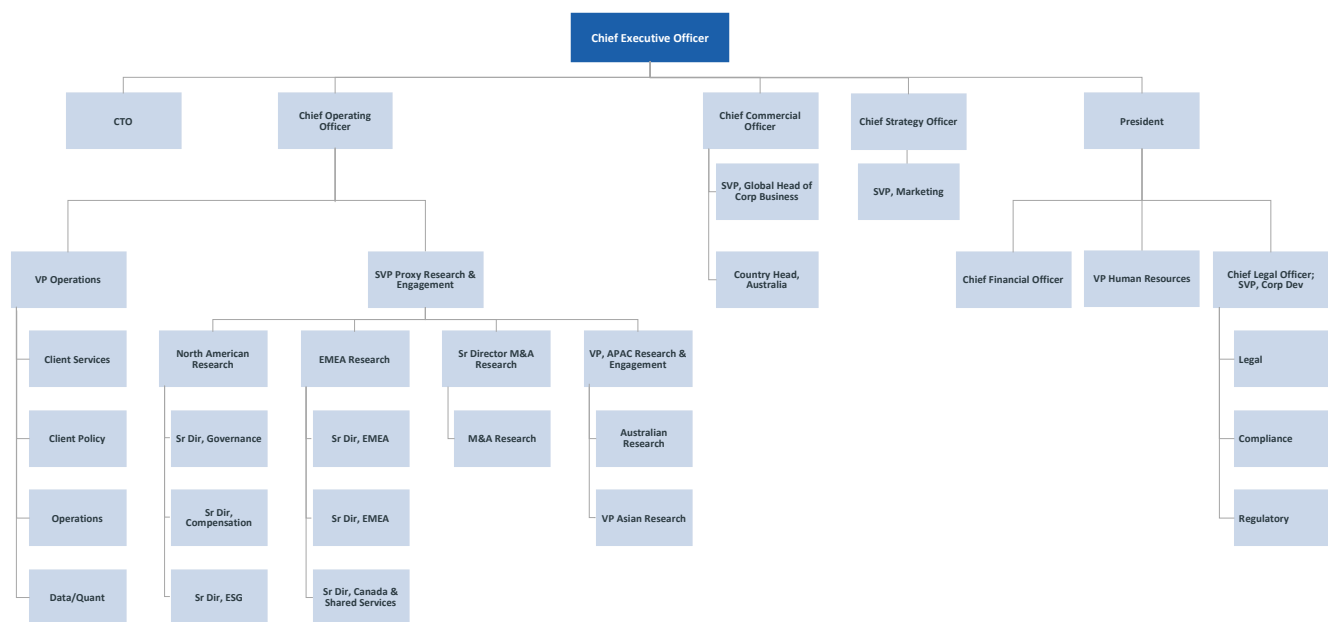
Glass Lewis was acquired in 2021 by Peloton Capital Management ("PCM") and Stephen Smith. Glass Lewis operates as an independent company separate from PCM and Mr. Smith. Neither PCM nor Mr. Smith is involved in the day-to-day management of Glass Lewis' business. Moreover, Glass Lewis excludes PCM and Mr. Smith

from any involvement in the formulation and implementation of its proxy voting policies and guidelines, and in the determination of voting recommendations for specific shareholder meetings.

The Glass Lewis Board of Directors comprises members of Glass Lewis’ ownership, executive team, and an independent industry expert. The Board meets quarterly and is charged with overseeing the strategic direction and management of Glass Lewis.

Our governance is structured to ensure that our research and recommendations are independent and unbiased. Our owners do not review or provide input on our policies, research reports or voting recommendations. Our proxy voting policies and guidelines are reviewed annually by our SVP of Research and Engagement.

The biographies of Glass Lewis’ management and senior executives are available via the Glass Lewis public website at <https://www.glasslewis.com/leadership-2/>. Our organizational chart, as of the end of the reporting period, appears below.



As reflected in the organization chart, we structure our organization by department. Within each department, we have established various supervisory roles based on responsibility and experience to ensure effective management and oversight. Our Research teams are led by regional experts who also oversee the training of new employees and ensure that every research report is subject to the required levels of review.

Resources

Glass Lewis’ proxy research efforts are led by the Senior Vice President of Research and Engagement. Glass Lewis employs a team of some 355 professionals with diverse, relevant experience and education. The largest group of these permanent employees are our dedicated Research Analysts, many of whom have been with Glass Lewis for a decade or more. Their work is supported and complemented by our Client Service and Operations teams, as well as Glass Lewis management and other administrative professionals. In addition, the Research

team is supplemented during proxy seasons through the use of Research Associates. All Glass Lewis analysts have at least a bachelor's degree in a relevant field while many Glass Lewis executives, senior managers, and senior analysts have advanced degrees and/or professional experience in relevant disciplines such as investment banking, law, remuneration, corporate governance, mergers and acquisitions, regulatory compliance, public policy, finance, and accounting. Most of the permanent team has worked at Glass Lewis for several years, including some who have been with the firm since its founding in 2003. Depending on the size and complexity of the company being analyzed, the report will be edited by several additional analysts, up to and including the Senior Vice President of Research and Engagement, Vice Presidents, and Senior Directors of Research. Specialized teams devoted to analyzing remuneration, ESG, mergers and acquisitions, and other financial transactions also contribute to and review reports, as necessary. Proxy Papers may only be published by research staff in the position of Research Analyst or higher; reports on large, widely-held companies may only be published by Senior Analysts or higher.

Glass Lewis leverages local resources around the globe in its research. The research group includes professionals who collectively speak 25+ languages. Glass Lewis research professionals are based out of Glass Lewis offices around the globe, meaning most research analysts are nationals of, and/or fluent in the language of, the market they cover. These research professionals bring their deep knowledge of national market, legal, and regulatory systems, as well as remuneration and other local corporate governance practices, to bear on Glass Lewis' research.

Glass Lewis closely manages the training and professional development of its Research staff, including both an intensive, three-week training period for Research Associates as they onboard to Glass Lewis and a detailed mentorship program for our Junior Research Analysts. Research Analysts are also offered additional training and development opportunities as they continue to enhance their research-related skills.²

Remuneration System

Glass Lewis aligns its compensation and benefits practices to meet competitive pay practices in the regions in which it operates. This enables us to attract and retain highly qualified employees across our organization to serve our clients' evolving needs for stewardship solutions. In addition, employees at senior levels participate in our bonus plan, which promotes performance based on quantifiable objectives. While these objectives vary across departments, they are designed to ensure we successfully support clients in meeting their stewardship responsibilities.

For our Research teams, these include accuracy and timeliness of research to ensure that our clients have sufficient time and accurate data to vote their proxies. For our Client Service teams, these include timely and accurate reporting. And for our Product and Technology teams, these include improvements to our current solutions and the development of new solutions.

² For more information on Glass Lewis' training programs for its Research Team, please see our most recent [Best Practice Principles Compliance Statement](#).

Principle 2: Stewardship Policies

Investors and service providers develop effective stewardship policies which reflect the principles for effective stewardship and are aligned with their goals and values.

Introduction

As described in the Code, the term “stewardship policy” is used in the broad sense in the Code and can also include stewardship guidelines or principles, for example. As a service provider, Glass Lewis is not a steward of capital, but our products and services are intended to support the stewardship activities of our customers. As such, while Glass Lewis has not adopted a specific stewardship policy, we provide extensive disclosure on the manner in which we support investors in their stewardship responsibilities. This is intended to increase the understanding of, and confidence in, Glass Lewis as an organization and the products and services that we provide. This in turn is intended to support institutional investors in assessing the manner and extent to which our products and services align with their values and can be utilized to achieve their stewardship goals.

Best Practice Principles Group (“BPPG”)

Glass Lewis is a founding member and signatory of the Best Practice Principles Group (“BPPG”), which sets Principles for shareholder voting research and analysis service providers.

The Principles, applied through an apply-or-explain framework, are designed to help institutional investor clients and other stakeholders understand the nature and character of shareholder voting research and analysis services, the standards of conduct that underpin those services, and how signatories to the Principles interact with other market participants. They are not a rigid set of prescriptive rules; rather they consist of a set of Principles and accompanying Guidance.

The three Core Principles are:

1. Maintaining a high level of service quality,
2. Disclosure of policies that address potential or actual conflicts of interest, and
3. Publication of policies for communication, with public companies, shareholder proponents, other stakeholders, the media, and the public.

Glass Lewis produces a Statement of Compliance against the BPPG Principles on an annual basis. The most recent compliance statement, as well as statements on a variety of global stewardship codes, can be found on the [Best Practice Principles & Stewardship Codes](#) section of our website.

Voting Policies

Glass Lewis believes that voting on agenda items at general meetings is one of the most effective stewardship tools for investors. As a service provider, we believe that transparency in the different voting policy options that we offer to our customers is essential in order for customers to ensure that their views on a broad spectrum of environmental, social, and governance topics are accurately reflected in the voting policy that they apply.

As described in further detail below, Glass Lewis customers can choose between benchmark, thematic, or custom voting policy options (or a combination thereof) for some or all issues and in some or all markets. Our policy guidelines are updated annually, and we work closely with voting clients to help them transform their values and beliefs into coherent and effective policies.

Glass Lewis actively communicates its benchmark policies to public companies through the public disclosure of policy updates and related events such as webinars and roundtables, as well as through engagement with public companies.

Other Due Diligence Resources

On the [Due Diligence Resources](#) section of our website, Glass Lewis discloses a range of resources, which are regularly updated, to assist clients and prospective clients in fulfilling their stewardship responsibilities.

Our policy and procedures on engagement with public companies is available on the [Issuer Relations](#) section of our website.

Principle 3: Voting

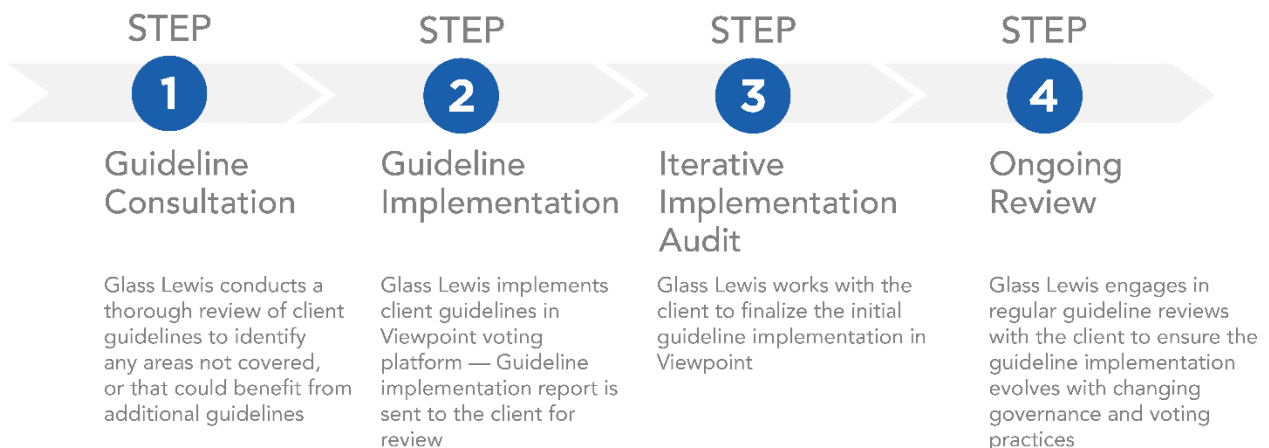
Investors and service providers commit to active and informed voting with the goal of fostering long-term sustainable value creation. Investors integrate effective voting mechanisms into their investment process.

Introduction

Glass Lewis is neither an investment research firm, nor does it have the authority to make voting decisions on institutional investor clients' behalf. Through our different policy options and the support of our Custom Policy and Client Service teams, we assist clients in developing and implementing a voting policy that aligns with their goals and values.

Many of our clients employ 'hybrid' policies, which provide recommendations based on a combination of benchmark policy, one or multiple thematic policies, and custom policies established by the client. In addition, many clients establish rules to ensure that certain issues are flagged for case-by-case analysis by the client.

Whether clients elect to receive vote recommendations according to a custom policy, a hybrid policy, or the Glass Lewis benchmark policy, they control when and how votes are cast. Viewpoint provides clients with the ability to override recommendations triggered by their selected policy or policies, which they often elect to do. Clients are responsible for designing and managing their vote management preferences, assigning review and voting rights to users, etc. Glass Lewis is responsible for ensuring that voting is conducted in accordance with client instructions.



Glass Lewis Benchmark Policy

Glass Lewis' benchmark policy guidelines and recommendations are intended to facilitate shareholder voting in favor of governance structures that will drive performance, and promote and protect long-term shareholder value. The development and implementation of Glass Lewis' benchmark voting policies is overseen by the Senior Vice President of Research & Engagement.

Research Methodologies

While Glass Lewis applies global general principles, including promoting director accountability, fostering close alignment of remuneration and performance, and protecting shareholder rights across all of these policies, Glass Lewis closely tailors our approach to each country's relevant regulations, practices, corporate governance codes, and stewardship codes³. When Glass Lewis policy guidelines deviate from local standards on that same topic and apply stricter principles as a way to promote better governance practices, market standards are nevertheless clearly identified in the voting guidelines and the Glass Lewis Proxy Paper research reports to allow clients to make an informed decision.

Glass Lewis' policy approaches are intended to provide a consistent framework for analyzing corporate governance issues at each company in each market. Nevertheless, they are designed to be applied in a flexible manner, allowing analysts to exercise bounded judgment when assessing each issue on the ballot in order to make a recommendation that serves the best interests of shareholders. This approach provides consistency, while still allowing for consideration of the unique circumstances of a company, including performance, size, maturity, governance structure, responsiveness to shareholders, and place of listing and incorporation.

Glass Lewis research and recommendations are based exclusively on publicly available information. Accordingly, Glass Lewis encourages companies to provide comprehensive and clear disclosure about the relevant issues for consideration by shareholders. Glass Lewis does not incorporate into our research information that is not available to all other market participants.

Guidelines are revised and enhanced at least annually in response to regulatory developments, market practices, public company trends, and feedback from institutional clients, which are closely monitored and assessed throughout the year. Policy updates are usually made publicly available in November and December.

Glass Lewis' benchmark policies by market are available at <https://www.glasslewis.com/voting-policies-current/>.

Stakeholder Involvement

Glass Lewis policies are formulated via a bottom-up approach that involves extensive discussions with a wide range of market participants, including institutional investor clients, public companies, public company organizations, academics, and subject matter experts, among others. Ongoing dialogue with the various industry players and active participation in panels, working groups, and industry conferences allow Glass Lewis to keep abreast of and respond to industry developments. In addition, Glass Lewis accepts feedback about our policies throughout the year via a dedicated mechanism on our [public website](#).

To supplement and formalize these feedback mechanisms, in 2023 Glass Lewis introduced its annual Policy Survey. The Policy Survey was intended to help inform our understanding of evolving market sentiment on

³ For instance, Glass Lewis maintains Continental Europe Benchmark Policy Guidelines that summarizes our principles and approach to analyzing public companies across the European continent. However, we also maintain standalone guidelines for all major European capital markets, including Switzerland, which are tailored to each country's unique corporate governance regulations, codes, practices, and structures. Our Switzerland Benchmark Policy Guidelines are in part based on the Swiss Code of Obligations (*Obligationenrecht*), the Swiss Federal Constitution (*Bundesverfassung der schweizerischen Eidgenossenschaft*), and the Swiss Code of Best Practice for Corporate Governance. The guidelines also outline our approach to Swiss-specific voting issues such as the shareholder vote on non-financial reporting, the 'capital band', and the Swiss legal framework for shareholder approval of executive and board remuneration.

noteworthy areas and to best align our benchmark voting policy guidelines to our clients' expectations. For further information on the process and results of our inaugural Policy Survey, please see <https://www.glasslewis.com/2023-policy-survey/>.

Policy changes and report enhancements are driven by such engagement, as well as by in-depth internal discussions involving the various research teams and focusing on any gap between existing guidelines and market developments. Changes may also be made in response to voting outcomes of the previous proxy season and review of academic literature and regulatory body reports, among other sources.

Client Usage of Benchmark Research

Most clients that choose to adopt Glass Lewis' policy toward one or more voting issues and in one or more markets do so after a thorough review of Glass Lewis guidelines, methodologies, and research samples, in conjunction with an assessment of the experience and qualifications of Glass Lewis' management and analysts. Such evaluation often involves presentations by Glass Lewis to various members of the investor organization, including members of investment management, compliance, or risk management groups, as well as proxy committees and fund trustees, among others. Clients that adopt some or all of Glass Lewis' policies as their own generally do so after determining that the Glass Lewis approach closely reflects their own view; they will review the policy at least annually and, over time, often choose to customize some of their approaches as their views on issues evolve.

Thematic Voting Policies

While the benchmark policy reflects the current, predominant views of our institutional investor clients on corporate governance best practices, we recognize that our clients have differing needs and views. For that reason, Glass Lewis offers its clients a menu of thematic voting options. Many clients utilize thematic voting policies as a cost- and resource-effective means to better align their voting with their goals and values. For some clients, the use of thematic voting policies is a first step to developing a more complex and unique custom or hybrid voting policy.

The thematic voting policies range from a Climate Policy for investors focused on mitigating risks associated with climate change to a Catholic Policy that reflects the unique fiduciary responsibility of Catholic institutions and that is informed by the voting guidelines of the Conference of Catholic Bishops. In late 2022, we introduced a Corporate Governance Focused policy. The Corporate Governance Focused policy was designed for, and with input from, our clients that want recommendations that focus on the most commonly accepted components of corporate governance without taking strong positions on other issues, such as environmental and social considerations.

In addition to being made available to all Glass Lewis voting clients, we were pleased that in 2023 some of our asset manager clients chose to make some of our thematic policies available to their clients as part of their efforts to pass through more voting decisions to their end clients.

A full list and additional information on our thematic policy options is available at <https://www.glasslewis.com/proxy-voting-policy-options/>.

Custom Policy

Most Glass Lewis institutional investor clients, which include many of the world's largest public pension funds, asset managers and mutual funds, vote according to a custom policy or via a custom process for reaching vote decisions, in line with what is becoming the standard practice among institutional investors. Glass Lewis supports institutional investor clients in the development and implementation of custom policies.

A client's existing voting policy is initially reviewed both by research staff and a dedicated custom policy team in order to identify areas that require further discussion with the client before the custom policy is implemented. During the implementation process, the Glass Lewis custom policy team discusses the options that can be used to accommodate the client's specific approaches to various issues. Once the policy is fully developed, the client reviews a final implementation document to ensure that its policy is being implemented by Glass Lewis in a manner that is in line with the client's instructions.

Throughout the year, custom policy managers monitor trends and developments in corporate governance and proxy voting and will consult with clients to implement new approaches that are consistent with their policies. In addition, Glass Lewis conducts annual policy reviews with each custom policy client to further analyze the client's policy and discuss any developments that might result in modifications to the policy.

Custom policy clients receive vote recommendations based on client custom policies, as well as their respective rationales for each recommendation. Custom policy clients also have access to Glass Lewis Proxy Paper reports, which feature analysis and recommendations based on the Glass Lewis benchmark policy. IVOX Glass Lewis custom research clients may also receive research reports that are based on the [BVI](#) policy or their own custom policy. Similarly, Proxinvest clients may also elect to receive research reports that are based on the [Proxinvest](#) Policy. Glass Lewis Proxy Papers, as well as Proxinvest and IVOX Glass Lewis custom research reports, all contain extensive data, information, and analysis for relevant agenda items.

All institutional investor clients, with the exception of Proxinvest and IVOX Glass Lewis custom research clients as previously mentioned, receive the same Glass Lewis Proxy Paper report, in the same format, at the same time and with the same recommendations. The Proxy Paper reports are not customized for any client or client investment strategy. In conjunction with the publication of the Proxy Paper report, Glass Lewis also generates and displays client custom recommendations through our web-based voting platform, Viewpoint.

Viewpoint applies client custom policies to each meeting using a proprietary rules engine developed by Glass Lewis. The logic-based rules engine technology and agnostic data collection process used by Glass Lewis ensure that custom policies are applied in an objective and consistent manner that is fully logged and auditable. As upcoming meetings are identified, each proposal is categorized by Glass Lewis research analysts. The rules engine then references the relevant client policies for those proposals, determines the data points that are required to apply the policies, and prompts the research analysts working on that meeting to furnish the data points. Once all of the necessary information has been gathered and reviewed for accuracy, the rules engine processes the relevant rules and generates custom recommendations for clients.

Vote Reporting

Glass Lewis believes that reporting on voting is a positive facet of stewardship that helps the clients of institutional investors better understand the extent to which voting is consistent with the investor's stewardship policies. Further, vote reporting can help to facilitate dialogue between investors and public companies.

Glass Lewis offers a range of reporting options to clients, which includes an audit of reporting data, the hosting of reporting data, customization of what information is displayed and how it is presented, and the ability to display voting rationales.

Further information is available at <https://www.glasslewis.com/reporting-disclosure/>.

Securities Lending and 'Empty Voting'

Glass Lewis is mindful of the manner in which securities lending can be utilized in order to affect the outcome of a shareholder vote as well as the potential impact on an investor's stewardship if they are unable to cast votes on key issues due to securities lending.

Glass Lewis' Share Recall Services uses proprietary technology to calculate the materiality of upcoming shareholder meetings and provide pertinent and timely information to clients to enable them to recall the necessary shares to fulfil their voting and stewardship obligations and comply with applicable regulations. Also, through its vote disclosure services, Glass Lewis can assist clients that either choose to or are required to report shares lent and not recalled to vote, such as pursuant to the U.S. Securities and Exchange Commission's Form N-PX requirements.

Further information is available at <https://www.glasslewis.com/share-recall/> and <https://www.glasslewis.com/reporting-disclosure/>.

Accuracy, Quality, and Timeliness of Research

In order for our clients to be able to reach informed voting decisions, it is imperative that they receive research in a timely manner and can rely on the accuracy and quality of the research and data provided.

Glass Lewis employs robust processes and procedures to meet the highest standards, which include, but are not limited to:

- Employee hiring and training procedures,
- Management review of research services,
- Internal audits and reporting on data integrity and quality,
- Application of the four-eyes principle,
- Vote recommendation audits,
- Engagement with public companies, including through the 'Issuer Data Report' and 'Report Feedback Statement' (please refer to Principle 4 for further information),
- Procedures for responding to the disclosure of supplemental material information following the publication of a Proxy Paper research report, and

- Online, auditable process for receiving, tracking, and responding to alleged errors or omissions in reports that are brought to Glass Lewis' attention (see below for further discussion of Glass Lewis' error correction and notification procedures).

Glass Lewis Proxy Paper research reports are typically available at least two (2) to three (3) weeks prior to the meeting date, which provides sufficient time for Glass Lewis to receive and respond to notifications of supplemental filings and potential factual errors, and for clients to utilize the research as part of their decision-making process prior to applicable voting deadlines. On a global basis, Glass Lewis' average publication date remained at least 19 days prior to the meeting date in 2023, despite a 2.3% increase in the number of reports published.⁴

Glass Lewis recognizes that handling potential conflicts of interests and conducting due diligence are imperative in maintaining trust in our analysis and voting recommendations. Please refer to Principle 8 for further information in this regard.

⁴ For more information on the processes and procedures implemented to safeguard the quality of Glass Lewis Research, please see our most recent [Best Practice Principles Compliance Statement](#).

Principle 4: Engagement

Investors and service providers engage in an active dialogue with investee entities with the aim of generating long-term financial and societal value and of reaching positive and long-term sustainable outcomes. Where necessary, investors collaborate with other investors to increase engagement outcomes. Other stakeholders may be a partner in collaborative engagements as they provide know-how, research and in some cases also specific administrative services to asset managers and asset owners. Where possible and relevant, investors should aim at engaging directly or indirectly in an active dialogue with relevant public stakeholders and policymakers on issues that affect sustainable investment.

Principle 4.1: Individual Engagement

Introduction

Glass Lewis believes that discussions with corporate issuers, shareholder proponents and other stakeholders, at the appropriate time, can foster dialogue, enhance mutual understanding, provide transparency regarding Glass Lewis' policies and research methodology, and help promote better disclosure from the listed companies in which our clients invest.

Glass Lewis has a dedicated Issuer Relations team to support Glass Lewis research analysts' interactions with corporate issuers and their representatives. We are proud of the long-standing relationships established globally with issuers and their representatives, including proxy solicitors, consultants, law firms, etc.

Engagement Meetings

Glass Lewis recognizes that discussions with public companies can benefit both parties. In addition to providing an opportunity for Glass Lewis to better understand the company's governance practices, these engagement meetings often focus on Glass Lewis' research policies and methodologies and the public companies' views on governance practices. Importantly, Glass Lewis is not a shareholder nor is the firm empowered by clients to negotiate on their behalf for specific changes to governance practices or structures at companies through meetings with company representatives. Furthermore, although Glass Lewis is open to participating in constructive engagement, our research and recommendations are based only on publicly available information.

Depending on the nature of the issues subject to discussion and to ensure a constructive discussion, Glass Lewis will ensure that the analysts who meet with company executives and directors have the requisite experience and responsibilities for the specific topics to be discussed, such as remuneration or ESG risks. Glass Lewis encourages companies to also include appropriate personnel in such engagements. We typically speak with individuals responsible for the oversight or disclosure of governance, compensation, and/or environmental and social related disclosures, such as company secretaries, investor relations professionals or non-executive directors, rather than executive team members.

In 2023, Glass Lewis conducted approximately 1,300 engagement meetings and calls with public companies, dissident shareholders, and shareholder proponents globally.

Organization and Prioritization

Glass Lewis' engagement meetings are determined through outbound meeting requests and the assessment of inbound engagement requests. Glass Lewis' regional and thematic research teams establish priority engagement lists that drive outbound campaigns to set up meetings with companies. The formation of priority lists is generally driven by, but not limited to:

- Where material concerns were identified relevant to our research for institutional investor clients,
- Where more understanding is sought of a particular company, situation, or industry practice, and
- Where companies have not previously or not recently engaged with us.

Public companies, dissident shareholders, shareholder proponents, and other stakeholders may request an engagement meeting by filling out a form on the [Issuer Relations](#) section of our website.

Inbound engagement requests are prioritized based on the proposed agenda of the meeting and the availability of the relevant Glass Lewis attendees for the call. Research analysts, via Glass Lewis' Issuer Relations team, may decline or request revised agendas if detailed information is not provided at the time of the meeting request.

Availability for Meetings

During each markets' proxy season when timely research for our institutional investor clients is top priority, Glass Lewis' research analysts are not available for general meetings related to governance, compensation, or ESG-related policies or issues. In East Asia, Europe, and North America, we do not generally conduct meetings related to uncontested shareholder meetings between March and July; in Australia, meetings are not held from September through November.

Moreover, Glass Lewis does not typically engage with corporate issuers or shareholder proponents regarding issues up for a vote during the "solicitation period", which spans from the release of the company's notice of meeting (NOM, Circular, BALO) to the date of the shareholder meeting, inclusively. This solicitation period is relevant to annual general meetings (AGMs) and special meetings (EGMs).

However, for certain types of non-routine transactions or situations which often develop on short notice, Glass Lewis research analysts may accept meeting requests during the solicitation period. These situations include special meetings or proposals related to M&A, restructuring or financing transactions, board proxy contests, contested merger proposals as well as Withhold or "Vote No" campaigns.

Additionally, Glass Lewis, through the Issuer Relations team, may contact a corporate issuer or shareholder proponent via email during the proxy season and/or the solicitation period for clarification on factual matters in their public disclosure, without requiring a formal meeting.

Outside of Engagement Meetings

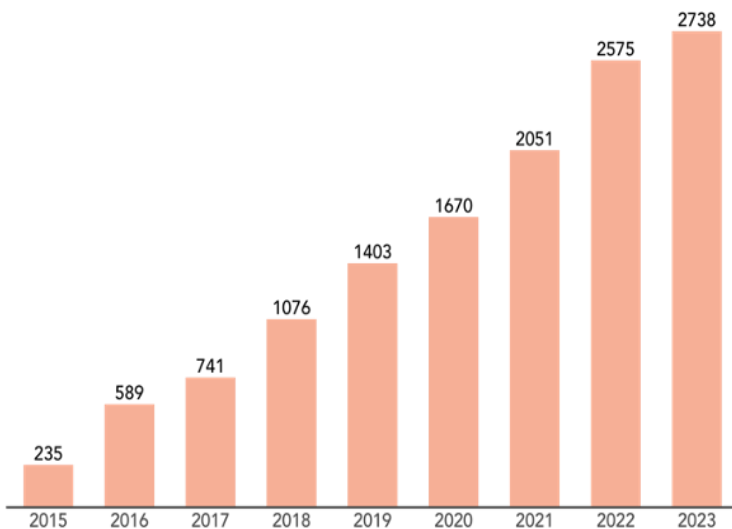
Glass Lewis believes that dialogue with public companies and other stakeholders should not be limited to formal engagement meetings, and that other forms of communication can also be mutually beneficial forms of active dialogue.

While Glass Lewis is generally unable to facilitate meetings with public companies during the Proxy Season, in particular during the solicitation period, we have established processes to allow for more limited but meaningful communication.

Issuer Data Report (IDR)

Glass Lewis provides the subjects of our research with our Issuer Data Report (IDR), which details the key facts underlying the relevant Proxy Paper research report for public companies to review before the report is finalized. This practice is deliberately limited to data. Glass Lewis finds that by providing the facts underlying the report, it can gain any benefit of company review without: (i) inviting time consuming and unproductive debates about Glass Lewis’ methodology, including what result that methodology should lead to in the context of a particular recommendation; or (ii) creating additional conflicts of interest.

This free service has been available for several years and is now offered to companies in over 75 countries. Glass Lewis is pleased to report that more than 2,700 companies participated in the Issuer Data Report program in 2023. The number of submissions in 2023 reflects a 6.3% year-over-year increase in Issuer Data Report submissions compared to 2022, which itself was a 25% increase over 2021.



Report Feedback Statement (RFS)

In 2019, Glass Lewis introduced the Report Feedback Statement (RFS), through which companies, shareholder proponents, dissident shareholders and parties to an M&A transaction that purchase our research reports can opt to have a statement responding to Glass Lewis’ research transmitted to Glass Lewis clients through our client and voting platforms. In 2020, the RFS was expanded to all eligible participants globally and has seen significant uptake in the United States, Canada, Europe, Australia, and Japan.

The RFS provides a unique opportunity for public companies and shareholder proposal proponents – the subjects of Glass Lewis’ Proxy Paper research reports – to submit feedback about the analysis of their proposals, and have comments delivered directly to Glass Lewis’ institutional investor clients. Public companies and shareholder proponents alike are eligible to participate in this service and provide their statements directly to Glass Lewis’ research and engagement team, which in turn distribute them to clients within the firm’s research and voting platforms. Glass Lewis’ institutional investor clients benefit by conveniently receiving unfiltered commentary on the firm’s analysis from subject companies and shareholder proponents. The real-time perspective provides an additional dimension for their consideration and is easily accessible, with reasonable time to review, even within the peak of proxy season.

Glass Lewis has found, as expected, that most companies and other parties that are eligible for its Report Feedback Statement program do not decide to submit one after seeing Glass Lewis’ research report. We were pleased, however, that 247 companies and other parties took advantage of their opportunity to make such a statement and have it provided to Glass Lewis clients in 2023, a 64% increase in the number of RFSs in 2022.

Other Forms of Dialogue

Through the [Issuer Relations](#) section of our website, public companies and other stakeholders can submit updates and shareholder communications, ask policy-related questions, or report a factual error or omission in our research.

In 2023, Glass Lewis received 135 questions and 251 shareholder communications through this means.

Stewardship Solutions

In addition to our own engagement with public companies, Glass Lewis offers services to investors that can maximize their individual engagement with public companies.

Glass Lewis’ suite of Stewardship Solutions is designed to help investors enhance their engagement programs. These solutions include an engagement management platform to assist investors with tracking, recording, and reporting on engagement, as well as custom engagement services in which Glass Lewis’ Active Stewardship team conducts a single outreach campaign, a campaign that includes escalation, or a multi-issue, multi-channel campaign with escalation based on an individual investor’s needs, desired engagement themes, and issues. We also offer a collaborative Active Stewardship Engagement program that can help investors maximize their engagement efficiency and impact.

Further details on Glass Lewis’ Stewardship Solutions can be found on the [Stewardship Solutions](#) section of our website.

Principle 4.2: Collaborative Engagement

While Glass Lewis, as a service provider, does not organize or participate in collaborative engagement meetings with public companies, through its Active Stewardship Engagement Solution and Proxy Talks, it is facilitating active dialogue between companies and multiple investors.

Active Stewardship Engagement Solution

In addition to the engagement conducted by the research team, Glass Lewis introduced a new suite of Stewardship Solutions designed for investment managers and pension funds. Through this service, institutional investors who are seeking to expand their stewardship activities can leverage Glass Lewis' extensive global engagement program to have their voice heard on material environmental, social and governance issues at the companies in which they invest. The Active Stewardship Engagement solution is dedicated to helping our clients identify and address ESG issues that have the potential to impact long-term shareholder value at companies whose shares they own. Engagement on these issues is essential in fostering constructive dialogue and effecting positive change.

The Glass Lewis Stewardship team, representing institutional investor clients who subscribe to this solution, engages with public companies to discuss the identified ESG issues and track progress towards addressing those issues. These meetings between the Stewardship team and companies are separate and distinct from meetings with Glass Lewis' Proxy Research team, the team responsible for producing Glass Lewis' Proxy Paper research reports. The company-specific issues discussed in Active Stewardship Engagement meetings with companies are based on the needs and priorities of our subscribing clients and may not necessarily overlap with Glass Lewis' Proxy Research policies and guidelines. Updates related to these engagement efforts are delivered via the Engagement Management Platform, a software tool that provides clients with visibility into engagement progress with full written summaries of each engagement meeting, details of written communications with companies, and record of outcomes when engagements are resolved.

Further details on the Active Stewardship Engagement Solution and other stewardship-related services can be found on the [Stewardship Solutions](#) section of our website.

Proxy Talk

Glass Lewis is mindful that, in special situations such as proxy contests and M&A transactions, dialogue between public companies and dissident shareholders, shareholder proponents, and the wider shareholder base is crucial. The evaluation of special situations can be complex and time-consuming, and the parties may not have sufficient time or resources to conduct individual engagement meetings with a wide range of investors. Glass Lewis has established the Proxy Talk service as an event-based communication platform offered to parties involved in contested situations, specifically proxy contests and M&A transactions. Leveraging the Proxy Talk service, each party can frame their narrative and present their case directly - and at scale - to Glass Lewis' global institutional investor clients, enabling them to understand the context of a contest or M&A transaction to make more informed vote decisions.

Further information is available on the [Proxy Talk](#) section of our website.

Principle 4.3: Public Policy Engagement

Glass Lewis engages in dialogue with relevant public stakeholders and policymakers, consistent with its primary mission of providing high-quality research and analysis to its institutional investor clients.

Media

At its discretion, Glass Lewis will provide its Proxy Paper research reports to the media, subject to Glass Lewis' terms of use. Furthermore, Glass Lewis may respond to media requests for comment regarding published reports or general governance issues. Glass Lewis will not, however, discuss a particular meeting during the solicitation period prior to publishing that meeting's Proxy Paper research report, or make copies of its Proxy Paper research reports available to the media in advance of those reports being issued to its clients. Glass Lewis also does not issue press releases on its research recommendations.

Regulatory Authorities

Glass Lewis maintains contact, as appropriate, with relevant regulatory authorities. These contacts consist of both monitoring regulatory developments in the context of updating Glass Lewis benchmark policy guidelines and keeping aware of proposed and new regulations that might affect the work of proxy advisory firms and the obligations of their clients. Glass Lewis does not actively engage regulators on behalf of institutional investors.

Glass Lewis responds to relevant regulatory consultations on corporate governance and stewardship matters insofar as it can provide relevant perspective or insight. Such submissions can be found on our website at <https://www.glasslewis.com/regulatory-matters/>.

The Public

From time to time, Glass Lewis makes special reports on key issues such as executive compensation, Say on Pay, or shareholder proposals available to the public. In addition, substantial information about Glass Lewis, including its policies and methodologies, is available to the public for free via the Glass Lewis public website. Glass Lewis representatives are frequent speakers at industry conferences and events. The firm refrains from engaging with individual retail shareholders, unless they have a shareholder proposal on the ballot or notify the firm of a purported error or omission in a Proxy Paper research report.

Industry Associations

Glass Lewis is a member of a number of industry associations, such as the Council of Institutional Investors (CII) and the International Corporate Governance Network (ICGN), some of which conduct public policy engagement on behalf of, or in collaboration with, their members. Glass Lewis is a signatory of the Principles for Responsible Investment and the UK Stewardship Code.

These memberships are disclosed on the [Memberships & Alliances](#) section of our website.

Principle 5: Escalation

Investors and service providers, where necessary, escalate their stewardship activities to encourage investee entities towards generating long-term financial, environmental and societal value and towards reaching positive and long-term sustainable outcomes.

Glass Lewis believes that escalation can be an important and effective stewardship tool when a company is failing to respond to material shareholder concerns.

Escalation in Engagement

As discussed in further detail in Principle 4, Glass Lewis actively engages with public companies globally. As part of our engagement approach, Glass Lewis' regional and thematic research teams establish priority engagement lists that lead outbound campaigns to set up meetings with companies. One of the drivers for prioritized engagement with a company is where material concerns have been identified that are relevant to our research for institutional investor clients. Such concerns include material concerns raised in Glass Lewis research, which may be ongoing and unaddressed by a company, as well as instances where vote results suggest that there was material shareholder dissent on a certain topic or proposal.

Escalation in Policy

Many of Glass Lewis' benchmark policies include approaches to escalate when companies are unresponsive to material shareholder concerns. These include, but are not limited to⁵:

- **Board Responsiveness:** The benchmark policy outlines that when 20% or more of minority shareholders vote contrary to the board's recommendation, the board should, depending on the issue, demonstrate some level of responsiveness to address shareholder concerns, particularly in cases where we have identified particular issues of concern. Where we believe that the board has not sufficiently responded to shareholder concerns, we may recommend that shareholders escalate by voting against relevant proposals, such as the ratification of the board or re-election of certain directors.
- **Committee Performance:** Glass Lewis policy explicitly states that ongoing concerns with a company's audit, remuneration, and nominating practices may lead to a recommendation to vote against the re-election of the chair or all members of board committees. For example, the benchmark policy is more inclined to recommend that shareholders escalate concerns regarding a company's remuneration policy and/or practices to votes against the chair or all members of the remuneration committee when such concerns are ongoing and unaddressed.
- **Vote on Non-Financial Reporting:** Glass Lewis will generally recommend that shareholders vote against the proposal to approve a company's non-financial reporting when the company has failed to provide a sufficient response to material environmental, social, and governance controversies in its reporting.

⁵ The listed policies are part of Glass Lewis' [2025 Continental Europe Benchmark Policy Guidelines](#), which apply to Swiss public companies.

Furthermore, in our analysis of shareholder proposals and as part of our broader evaluation of a company’s governance risks, we look to publicly available disclosure made by both the company and shareholder proponents concerning engagement between the two parties. In instances where there is compelling evidence that either party has failed to engage in good faith, we may take such information into account when making recommendations on the resolution.

We also believe that companies should make a concerted effort to provide disclosure in their proxy statements concerning their engagements with their broader shareholder bases on issues raised by shareholder proposals. Particularly in cases where companies receive repeat shareholder proposals, we may consider a company’s disclosure of its engagement efforts on related topics in our analysis and recommendations, especially in cases where such repeat proposals have received significant support from shareholders.⁶

Assisting Clients with their Escalation

As discussed in further detail in Principle 4.2, Glass Lewis offers an Active Stewardship Engagement solution, as part of which the Glass Lewis Stewardship team engages public listed companies in dialogue on a range of material environmental, social, and governance (ESG) issues to encourage best practices and to promote greater transparency. Through the solution, Glass Lewis assists shareholders in identifying material ESG issues, engages with companies on behalf of clients, and monitors companies’ progress against these issues. This assists clients in identifying, tracking and, where appropriate, escalating, on material ESG issues.

Through an extensive screening process of Glass Lewis’ ESG database, the Glass Lewis Stewardship Team establishes an engagement focus list comprising outlier companies on various environmental, social, and governance themes based on practices in their home markets. The team, on behalf of institutional investor clients, engages with companies to discuss the identified ESG issues. We track the progress of companies towards addressing these issues and, where necessary, the team holds follow-ups at least twice per year until the issues has been resolved. Subscribers receive quarterly progress reports.

Milestones

Engagement	<i>The company has been contacted by the Stewardship team</i>
Understanding	<i>The company has expressed its intention to consider the concern</i>
Action taken	<i>The company has at least partially addressed the issue through enhanced disclosure or practices</i>
Action completed	<i>The company has satisfactorily addressed the issue</i>

⁶ Further information can be found in Glass Lewis’ [2025 Shareholder Proposals & ESG-Related Issues Benchmark Policy Guidelines](#).

Status

Progress	<i>The company made progress on engagement milestones in the last twelve months</i>
Neutral	<i>The company's progress on engagement milestones remained the same in the last twelve months</i>
Insufficient progress	<i>The company showed deteriorating performance, failed to take sufficient action, or did not act within the last twelve months</i>

Further details on the Active Stewardship Engagement Solution and other stewardship-related services can be found on the [Stewardship Solutions](#) section of our website.

Principle 6: Monitoring of Investee Entities

Investors and service providers regularly monitor investee entities to track, assess and review the effectiveness of their stewardship activities.

Monitoring Entities

While proxy research is necessarily focused around the dates of general meetings, the compilation of research and data is a year-round activity. The Research Team monitors company filings and business media reporting throughout the year, which facilitates preparatory work, such as updating board composition data, analyzing company-specific events that have occurred during the past year, and identifying companies and issues that should be escalated for review by senior members of the team in the proxy season. Not only does this preparatory work help to reduce the burden during the proxy season, it also ensures that our research analysts remain informed of material developments of companies in their market, and it helps to guide our engagement program.

As discussed in further detail in Principle 4.1, Glass Lewis has an extensive engagement program and our outreach to public companies and analysis of inbound engagement requests is largely founded on the perceived utility of a meeting to Glass Lewis and the public company. In particular, Glass Lewis prioritizes engagement meetings in cases where we have identified material concerns relevant to our research for institutional investors, and/or where more understanding is sought of a particular company, situation, or industry practice.

Glass Lewis' research is based solely on publicly available information. In order to ensure that the most recent information is taken into consideration, our Research Operations team monitors company filings on a daily basis and uploads relevant documents to our research database. Public companies are also invited to submit documents and filings to Glass Lewis through the [Submit Document & Filings](#) section of our website. The Glass Lewis Research Team also monitors companies' AGM websites and investor news reporting while it conducts its analysis to ensure that additional relevant information that may be released by a company to the market closer to the date of the general meeting is taken into account.

Research Team Organization

The Glass Lewis Research Team is organized in a manner that is conducive to the monitoring of companies. The team is primarily organized by region and is supported by two specialized teams that operate on a global basis (the ESG Research Team and the M&A Research Team). Within larger regional teams, Research Analysts may also become regional experts on certain industries (e.g. financials, energy, manufacturing, etc.). Analysts are also fluent or native speakers in one or more of the local languages in their region.

The European Research Team is composed of the following regional teams:

- UK & Ireland Research Team,
- Nordics Research Team,

- DACH Research Team (Germany, Austria, Switzerland),
- Benelux Research Team (Belgium, Netherlands, Luxembourg),
- France Research Team,
- Iberia Research Team (Spain, Portugal),
- Mediterranean Europe Research Team (Italy, Balkans), and
- Eastern Europe & Russia Research Team.

The Research Team is organized in this manner to ensure that analysts are specialized and have a deep understanding of their local market and prevailing practices, as well as applicable local legislation and corporate governance codes. In addition to monitoring the entities themselves, Glass Lewis' regional research teams monitor regulatory and best practice developments, respond to relevant consultations, attend and present at local market conferences and roundtables, and engage with local regulators and other relevant stakeholders.

Principle 7: Delegation of Stewardship Activities

When delegating stewardship activities, investors ensure consistency of the delegated activities with their own investment beliefs, stewardship policy and strategy. They remain responsible and accountable for the effectiveness of the delegated activities.

Non-Applicability

As a service provider, Glass Lewis is of the opinion that Principle 7 of the Code is not applicable.

Nevertheless, we agree with the principle that investors should maintain full responsibility for their stewardship activities, including those that are delegated. Through our reporting, due diligence, focus on transparency, and the manner in which we partner with our institutional clients, we believe that we support our institutional clients in being able to effectively assess whether the products and services that they receive from Glass Lewis are in alignment with their stewardship policy.

Principle 8: Conflicts of Interest

Investors and service providers manage conflicts of interest in the best interests of their clients. They assess their investment activities and the interests of their clients to detect and suitably handle actual or potential conflicts of interest, disclosing these conflicts along with the measures taken to mitigate them.

Introduction

Glass Lewis understands and takes seriously the potential for conflicts of interest to affect the independence and integrity of our research and analysis. Accordingly, Glass Lewis has always taken a rigorous approach to identifying and seeking to prevent conflicts. At the same time, possible conflicts can arise in all businesses and, where conflicts cannot be eliminated, they must be managed and mitigated. Glass Lewis believes that, in such circumstances, proxy advisors must proactively and explicitly disclose those conflicts in a manner that is transparent and readily accessible to clients.

Conflicts of Interest Policy

Glass Lewis maintains strict policies and procedures governing personal, business, and organizational relationships that may present a conflict in independently evaluating companies. Glass Lewis' Policies and Procedures for Managing and Disclosing Conflicts of Interest, which also contain a Conflict of Interest Statement, are available on [Glass Lewis' public website](#). These policies are reviewed and revised annually by Glass Lewis' Compliance Committee and describe in detail how Glass Lewis avoids, manages, and discloses potential conflicts of interest, such as those arising from the ownership of Glass Lewis, as well as other individual and firm conflicts. With the help of structured feedback from Glass Lewis' institutional investor clients and other stakeholders, Glass Lewis ensures our policies and guidelines reflect current and developing trends, including regulatory changes and market practices, and that our research meets the highest standards of quality, objectivity, and independence.

Possible Conflicts for Consideration

Proxy research providers, like many companies, may face conflicts in conducting their business. In the case of proxy advisors, potential conflicts generally fall into three categories: (i) business, such as consulting for public companies or consulting for shareholder proponents and dissident shareholders on meeting-specific initiatives; (ii) personal, such as an employee, an employee's relative(s) or a director to the proxy advisor serving on a public company board; or (iii) organizational, such as being a public company itself or being owned by an institutional investor.

To manage and mitigate potential conflicts, Glass Lewis employs rigorous conflict avoidance safeguards. Glass Lewis maintains its independence from its owners by excluding them from any involvement in the making of Glass Lewis' proxy voting policies and voting recommendations. Glass Lewis also relies exclusively on publicly available information for the purpose of developing our proxy analysis and vote recommendations. Glass Lewis avoids off-the-record discussions with companies, directors, shareholder proponents, and dissident

shareholders during the proxy solicitation period to ensure the independence of our research and advice and to avoid receiving information, including material non-public information, not otherwise available to shareholders.

Due to its avoidance safeguards, as well as its business model, Glass Lewis has few potential conflicts relative to the number of reports it issues each year. When such potential conflicts do arise, however, Glass Lewis manages them through mitigation measures and robust disclosures, as further discussed below.

Conflict Management & Mitigation

As noted above, Glass Lewis maintains a Conflict of Interest Policy and Policies and Procedures for Managing and Disclosing Conflicts of Interest (“Conflict Documents”). It also maintains a Code of Ethics.

The Glass Lewis Compliance Committee is the main body responsible for overseeing and implementing Glass Lewis’ Conflict Documents and the Code of Ethics. This includes drafting, analyzing, discussing, and monitoring these policy documents. The Compliance Committee meets quarterly and on an ad hoc basis as necessary. It is composed of Glass Lewis’ President; Chief Operating Officer; Senior Vice President of Research and Engagement; Chief Legal Officer and Senior Vice President, Corporate Development; Vice President of Human Resources; and Senior Director of Compliance.

If an unforeseen conflict requires treatment in a manner different than under the established Conflict Documents, the Compliance Committee will develop and implement appropriate alternate measures up to and including having Glass Lewis refrain from writing a Proxy Paper research report on a particular company (with the understanding, in such case, that Glass Lewis would procure a substitute research report for clients from an alternative, qualified provider). For instance, where any employee or relative of an employee is an executive or director of a public company, that employee plays no role in the development of analysis or voting recommendations for that company, and that fact and the nature of that relationship are prominently disclosed in the relevant report.

Moreover, as a condition of employment or engagement, all Supervised Persons receive the Code of Ethics within their first week at Glass Lewis, and are required to: (i) read its contents and acknowledge and agree to comply with the policies and procedures contained therein by signing an acknowledgment form; (ii) disclose any outside activities, as well as any ownership interests or personal relationships the Supervised Person may have with a public company that may be deemed a conflict of interest for Glass Lewis; and (iii) disclose all personal accounts in which any securities are held, regardless of whether or not the Supervised Person has direct or indirect influence or control (i.e. investment discretion) over the management of the account. All Supervised Persons are required to re-sign the acknowledgment form and fill out the disclosure forms annually.

All Supervised Persons are strictly prohibited from trading on the basis of material non-public inside information in violation of applicable securities laws.

Additionally, in order to limit the potential for conflicts of interest, Glass Lewis requires that all Supervised Persons request pre-approval from the Glass Lewis Compliance Department prior to buying or selling any publicly traded security for a personal account, including taking advantage of an IPO or a limited trading opportunity. Once approved, all pre-approved trades must be executed by the end of the trading day on the date the approval is granted. If the trade is not executed by the end of such trading day, a new request must be submitted, and a new authorization must be obtained prior to the trade being executed. Supervised Persons will

only be authorized to buy or sell a publicly traded security for a personal account and/or participate in an IPO or a limited trading opportunity if it does not create a conflict of interest. Moreover, as a general rule, Supervised Persons are prohibited from buying or selling any security of a company that is the subject of a Glass Lewis Proxy Paper research report, thirty (30) days before, and until one (1) day after, the date of such company's shareholder meeting.

Within thirty (30) days after the end of each quarter, Supervised Persons are required to submit a Quarterly Personal Trading Report, regardless of whether they have any personal accounts, with the purpose of reporting any trading activity during the preceding quarter. In addition, quarterly account statements for each personal account, as well as transaction confirmations for all personal trading activities that took place in each such personal account during the preceding quarter, must be attached to each Quarterly Personal Trading Report regardless of any trading activity.

In 2021, Glass Lewis enhanced its mechanisms to monitor compliance with the Code of Ethics. Specifically, Glass Lewis retained a third-party service to electronically monitor employee personal trading accounts. Through use of this service, Glass Lewis can now automatically monitor over 70% of its employee accounts across the globe, making its compliance monitoring efforts more efficient and reliable. For the remaining accounts where this service is not yet available, the Glass Lewis Compliance Department continues to review each Quarterly Personal Trading Report submitted by a Supervised Person, in conjunction with the attachments, and compare the transactions reported therein against any pre-authorization(s) requested and approved during the quarter.

In addition, to further prevent Supervised Persons from trading on the basis of client information, access to client holdings files, custom policies, and/or voting activity is strictly limited to the client services and operations team members directly responsible for supporting each client.

Conflict Disclosure

When actual or potential conflicts cannot be avoided, Glass Lewis discloses, on a case-by-case basis, any potential conflict that could be perceived to affect the independence and integrity of our advice. Consistent with our commitment to transparency and conflict avoidance and mitigation, Glass Lewis takes an expansive approach to such disclosure in the interests of fully disclosing any such issues to our clients. Specifically, Glass Lewis will include a specific and prominent "Conflict Note" in our research product when:

- A Glass Lewis owner has a significant, reportable stake in a public company,
- A Glass Lewis owner is a dissident shareholder in a proxy contest or is a shareholder proposal proponent,
- A Glass Lewis employee, or relative of an employee of Glass Lewis, or any of its subsidiaries, a member of the Research Advisory Council, a member of Glass Lewis' board of directors, or a Glass Lewis owner, serves as an executive or director of a public company,
- Glass Lewis has a material client relationship with a public company,
- Glass Lewis has a material client relationship with a shareholder proposal proponent, a dissident shareholder in a proxy contest, or party publicly soliciting shareholder support for or against a director or proposal, or
- Glass Lewis has a material business relationship with a public company, such as a partner or vendor relationship.

In addition, when a Glass Lewis owner is one of the 20 largest shareholders of the subject company, the Proxy Paper research report will flag their status as a Glass Lewis owner in connection with reporting their interest in the company.

Case Study on Conflict Mitigation & Disclosure

April 21, 2023, Glass Lewis provided its clients research and voting recommendations in connection with the May 11, 2023 annual general meeting of Banc of California, Inc., the bank holding company for a financial institution that provides banking products and services in the United States. Ms. Bonnie Hill, a member of the Glass Lewis Research Advisory Council, serves on the Board of Banc of California.

Under Glass Lewis's policies and procedures, Ms. Hill was not involved in any manner in the analysis or voting recommendations made in Glass Lewis's Proxy Paper. In addition, Glass Lewis's research report disclosed this relationship, along with the company's eligibility to receive Equity Plan Advisory services, in the following potential conflict of interest disclosure on its first page:

POTENTIAL CONFLICTS

As of October 2021, U.S. and Canadian companies are eligible to purchase and receive Equity Plan Advisory services from Glass Lewis Corporate, LLC ("GLC"), a Glass Lewis affiliated company. More information, including whether the company that is the subject of this report used GLC's services with respect to any equity plan discussed in this report, is available to Glass Lewis' institutional clients on Viewpoint or by contacting compliance@glasslewis.com. Glass Lewis maintains a strict separation between GLC and its research analysts. GLC and its personnel did not participate in any way in the preparation of this report.

Ms. Bonnie Hill is a member of Glass Lewis' Research Advisory Council and sits on the board of directors of BANC. Neither Ms. Bonnie Hill nor any member of the RAC was involved in any manner in the analysis or voting recommendations provided in this Proxy Paper.

Engagement Transparency

Even beyond its conflict disclosure, Glass Lewis is committed to being transparent about its activities. As discussed in more detail elsewhere in this report, Glass Lewis actively engages with the companies and shareholders that are the subjects of its research. In 2023, Glass Lewis conducted approximately 1,300 engagement meetings and calls with public companies, dissident shareholders, and shareholder proponents globally. These meetings are in addition to the opportunities provided the subjects of our research to engage with that research through the IDR and RFS programs discussed above.

For more information on Glass Lewis' engagement practices, please refer to our Issuer Relations Policy & Procedures, which was substantially updated in December 2023 and which is available on our website at <https://www.glasslewis.com/wp-content/uploads/2021/01/Engagement-Policy.pdf>.

Glass Lewis has deliberately structured all of its engagement programs to enhance its ability to produce robust, informed research and analyses for its clients, while safeguarding the independence and integrity of its work. Glass Lewis believes in being transparent about such activities and makes prominent disclosure, on the cover page of our Proxy Paper research reports, of our relevant engagement activities as follows:

Engagement-Related Disclosure Notes

Type of Engagement	Description
Engagement Meeting	A Glass Lewis Research Analyst had an engagement meeting with a public company.
Issuer Data Report (IDR)	A public company participated in the IDR program for one of its shareholder meetings.
Report Feedback Statement (RFS)	A public company, dissident shareholder, or shareholder proposal proponent participated in the RFS service for one of its shareholder meetings.

Case Study on Engagement Transparency

On April 5, 2023, Glass Lewis provided its clients research and voting recommendations in connection with the April 28, 2023 annual general meeting of Abbott Laboratories, a company based in the United States that manufactures and sells healthcare products worldwide. Glass Lewis had held an engagement meeting with Abbott Laboratories in January 2023. Glass Lewis had also held an engagement meeting with the proponent of a shareholder proposal that was to be presented for shareholder vote at Abbott Laboratories’ annual general meeting. Abbott Laboratories had also participated in Glass Lewis’ Issuer Data Report (IDR) program.

In the interests of transparency, Glass Lewis’ Proxy Paper research report contained the following Disclosure Note on its first page:

ENGAGEMENT ACTIVITIES

Glass Lewis held the following engagement meetings within the past year:

ENGAGED WITH	MEETING DATE	ORGANIZER	TYPE OF MEETING	TOPICS DISCUSSED
Issuer	30 January 2023	Issuer	Teleconference/Web-Meeting	Board Composition and Performance, Executive Pay, GL Policy, Material Event / Restructure, Shareholder Proposal
SHP Proponent	01 February 2023	Shareholder Proposal Proponent	Teleconference/Web-Meeting	Shareholder Proposal

For further information regarding our engagement policy, please visit <http://www.glasslewis.com/engagement-policy/>.

ISSUER DATA REPORT: Abbott Laboratories participated in Glass Lewis’ Issuer Data Report program (IDR) for this meeting. The IDR program enables companies to preview the key data points used by Glass Lewis’ research team, and address any factual errors with Glass Lewis prior to the publication of the Proxy Paper to Glass Lewis’ clients. No voting recommendations or analyses are provided as part of the IDR. For more information on the IDR program, please visit <https://www.glasslewis.com/issuer-data-report/>

Principle 9: Transparency and Reporting

Investors and service providers disclose and report their stewardship policies and activities to their clients and beneficiaries in a way that demonstrates effective fulfilment of their duties.

Introduction

As described in further detail in Principle 2, as a service provider, Glass Lewis is not a steward of capital, but our products and services are intended to support the stewardship activities of our customers. As such, while Glass Lewis has not adopted a specific stewardship policy, we provide extensive disclosure on the manner in which we support investors in their stewardship responsibilities.

Glass Lewis engages in annual internal and external review processes and uses its client feedback and these processes to continually improve its policies and the stewardship services it offers.

Glass Lewis' approach to assurance has been developed to support our mission to partner with our clients in driving value creation through solutions that promote good governance and stewardship. We have multiple, robust processes in place to seek our clients' feedback and ensure that we are incorporating it into our stewardship products and services. Likewise, we carry out our own assurance processes, some utilizing an independent third-party, in order to provide those who depend on us for stewardship services confidence that we are delivering those services in a sound and reliable manner. Many of our clients, as a matter of compliance and/or business practice, carry out annual due diligence reviews of our operations, including our policies and procedures over critical aspects of our operations, including information security, privacy, and other areas. We recognize the importance of maintaining a secure and reliable infrastructure of operations in order to support our clients' stewardship activities. Our extensive, detailed internal policies and procedures, combined with our assurance processes, provide a foundation for the trust these clients place in Glass Lewis.

We have also put in place processes to ensure our reporting is fair, balanced and understandable. We believe the benefits and effectiveness of these review processes are evidenced by the operational improvements, as well as the annual updates to our policy guidelines and the new and enhanced service offerings, discussed below.

Glass Lewis is committed to ongoing transparency about its activities. Most notably, and as further discussed below, Glass Lewis issues an annual statement on its compliance with the Best Practice Principles for Shareholder Research Providers. Glass Lewis' annual BPPG Compliance Statement provides a comprehensive update of its activities and policies and procedures across its global business and is made available, when issued, on Glass Lewis' website. As such, it supplements Glass Lewis' jurisdiction-specific stewardship reports and Glass Lewis refers readers to its most recent such Compliance Statement for the most recent information on its activities.

Policy Reviews

Glass Lewis analyzes companies and issues on a case-by-case basis through balancing global corporate governance standards (such as enhancing board accountability and independence), evaluating remuneration in the context of performance relative to peers and promoting shareholder rights in consideration of local market and supranational practices, regulations and codes.

Just as our clients do, we begin our analysis by reviewing issues in the context of a set of policy guidelines designed for a given market. We have a different set of benchmark policies for each market and conduct yearly, formal reviews of these guidelines, a process that involves consultations with our clients, as well as the assessment of feedback from public companies and other stakeholders. Our market-specific policy guidelines, including a summary of all relevant annual updates, are available for public review on our website.

It should be noted, however, that the majority of Glass Lewis' clients vote according to their own custom policies, which may or may not align with Glass Lewis' benchmark policies on a particular issue. As part of our annual review process, we assist clients with the drafting, refining and updating of their custom voting policies, which are often displayed on our clients' websites. We also review and update the suite of thematic policies we offer our clients on an annual basis. These updates include both evaluating how those policies should address emerging issues, as well as developing new thematic policies, as needed to respond to our clients' needs.

Continuously throughout the year, we monitor broad market and regulatory trends as well as developments both industry-wide and at individual public companies. We incorporate and address such trends and developments in our policy guidelines and reports.

Supporting Client Voting and Engagement

Glass Lewis supports engagement efforts of institutional investors through its Active Stewardship Engagement service, as discussed above, as well as through a suite of web-based products allowing clients to manage and track meetings with corporations. Glass Lewis' Viewpoint voting platform provides investors with the means to receive, vote, reconcile and report on proxy ballots as well as to memorialize engagement efforts on an individual company basis. Investor clients refer to Glass Lewis' research reports to not only help them make informed voting decisions but also to provide information for discussion in engagement meetings with public companies. Our reports provide extensive, detailed information on companies' performance, remuneration and ESG practices, among other issues. We also draft several specialized reports and reviews of our efforts annually, including reviews and previews of various countries' proxy seasons, shareholder proposals, remuneration practices and board diversity. To assist investors in meeting their own reporting obligations, Glass Lewis can support reporting on voting and engagement activities via the Viewpoint platform.

Audit and Assurance

Glass Lewis conducts periodic audits of our voting systems to ensure the accuracy and reliability of the voting information received and sent on behalf of clients. Additionally, Glass Lewis employs an external auditor, Grant Thornton, to evaluate the controls in place for our proxy research and voting services as part of our annual SSAE

18 System and Organization Controls (SOC) 1 Type II audit. This audit also measures the effectiveness of Glass Lewis' operating controls, and results from the audit are leveraged for continuous improvement.

Glass Lewis also engages an external auditor to perform an SSAE 18 SOC 2 audit focused on security, including Glass Lewis' controls related to cybersecurity. A SOC 2 audit examines and provides assurance on a service organization's controls relevant to security, availability, and processing integrity of the systems the service organization uses to process user's data and the confidentiality and privacy of the information processed by these systems. Glass Lewis's SOC audit provides assurance over significant elements of Glass Lewis's internal and client-facing operations, such as its hiring processes, user credentials, client data confidentiality, research publication authorization, and more. The results of the SOC 2 audit provide further assurance to Glass Lewis clients and are also leveraged internally for continuous improvement. For example, through the process of undergoing its SOC audits, Glass Lewis has:

- Developed more detailed risk categorization related to operational risks and vendor risks,
- Employed more robust access reviews and auditing procedures to ensure proper access across the organization, and
- Enhanced its disaster recovery and backup testing.

Best Practice Principles Reporting

As discussed above, Glass Lewis is also a member of the Best Practices Principles Group for Shareholder Voting Research and Analysis Providers. As a signatory, Glass Lewis has agreed to hold itself to a set of Best Practice Principles and annually reports on its compliance with the principles, which focus on service quality, conflict management, and communications with companies and other stakeholders. Since 2021, the Best Practices Principles Group's Oversight Committee has provided an independent review of signatories' compliance statements. Glass Lewis' 2023 Compliance Statement is available to the public on our website.

Based on its experience, Glass Lewis has found this process to be a useful mechanism for reflecting on and continually improving our practices. For example, based on comments from its first review, Glass Lewis established a [Feedback and Complaints Center](#). While Glass Lewis has long had specific processes in place for hearing from our clients and public companies affected by our work, the Feedback and Complaints Center now provides a dedicated mechanism on our website through which Glass Lewis invites any stakeholder - whether a client, public company or anyone else - to submit feedback, comments or complaints to us.

Stewardship Reporting

Glass Lewis leverages the expertise of its Research Team and its established compliance processes to ensure that its stewardship reporting is fair, balanced and understandable. The Glass Lewis Legal Department had principal responsibility for drafting reports such as this one. In drafting the report, the Legal Department draws on the numerous other publications its Research Team and other staff produce on relevant topics in the regular course of Glass Lewis' business. The reports are then reviewed and approved by the Glass Lewis Compliance Committee. After this review and approval, the reports are subject to final review by Glass Lewis' senior management and its Chief Executive Officer.

Feedback

Engagement and feedback are integral to understanding the role and work of shareholder voting research providers.

Feedback regarding this report can be provided via email to: info@glasslewis.com.

Glass Lewis' Statements of Compliance with the Best Practice Principles for Shareholder Voting Research and Analysis and other global stewardship codes are available at <https://www.glasslewis.com/best-practices-principles/>.

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