



GLASS LEWIS

Best Practice Principles for Providers of Shareholder Voting Research & Analysis

Statement of Compliance for the Period of 1 January 2023
through 31 December 2023

www.glasslewis.com

Table of Contents

Introduction	4
About Glass Lewis	5
Principle 1: Service Quality.....	6
Introduction to Glass Lewis.....	6
Responsibilities to Clients.....	6
Quality of Research	7
Research Methodologies.....	8
Voting Policies and Guidelines.....	9
Employee Qualifications & Training	13
Commitment to Diversity, Equity, and Inclusion	15
Timeliness	16
Complaints & Feedback Management	16
Client and Supplier Understanding	17
Client Disclosure Facilitation.....	21
Principle 2: Conflicts of Interest Avoidance or Management.....	22
Introduction	22
Conflicts of Interest Policy.....	22
Possible Conflicts for Consideration.....	22
Conflict Management & Mitigation.....	23
Conflict Disclosure	24
Principle 3: Communications Policy	26
Introduction	26
Dialogue with Public Companies, Shareholder Proponents and Other Stakeholders.....	26
Engagement with Public Companies	26
Active Stewardship Engagement Solution	29

Risk Oversight	30
Issuer Data Report (IDR)	31
Errors or Omissions.....	31
Report Feedback Statement (RFS)	32
Stakeholder Communications.....	34
Dialogue with Media, Regulatory Authorities, and the Public.....	35
Feedback	36
Appendix A.....	37
Appendix B	45
Connect with Glass Lewis	46

Introduction

Glass Lewis is pleased to provide this annual statement of compliance with the Best Practice Principles for Providers of Shareholder Voting Research and Analysis 2019 (“Principles” or “BPP”) covering the period 1 January 2023 through 31 December 2023.

The Principles are the result of a thorough review process by the Best Practice Principles Group (“BPPG”) with reference to the latest updated stewardship codes globally, the requirements of the revised EU Shareholder Rights Directive II (“SRD II”) and the ESMA 2015 Follow-Up Report on the Development of the Best Practice Principles for Providers of Shareholder Voting Research and Analysis (“2015 ESMA Follow-Up Report”). The Principles are also informed by the input of institutional investors, public companies, and other stakeholders received through a public consultation by the BPPG (completed in December 2017) and a review by the BPP Review Committee chaired by an independent review chair. The 2019 Principles replace the original 2014 Principles. The BPPG implemented a new independent oversight structure, the Oversight Committee (“OC”), in 2020 to oversee proxy advisors’ reporting against the Principles. Regulatory authorities around the world, including the United States Securities and Exchange Commission and France’s Autorité des Marchés Financiers, are increasingly recognizing the roles of the BPPG and its OC and leveraging their work in their regulatory approaches. This statement reflects reporting improvements based on the feedback Glass Lewis received from the OC on its prior Compliance Statements.

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.

This Statement of Compliance includes an introduction to Glass Lewis and three sections that describe how Glass Lewis applies each of the three Principles to its business model and to the products and services it provides its clients.

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 over 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 clients 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 client 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 clients.

In March 2021, Glass Lewis was acquired 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 are 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 shareholder meetings.

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), GL&M Japan GK (Japan), and Proxinvest SAS (France).

Principle 1: Service Quality

BPP Signatories provide services that are delivered in accordance with agreed-upon investor client specifications. BPP Signatories should have and publicly disclose their research methodology and, if applicable, “house” voting policies.

Introduction to Glass Lewis

Glass Lewis believes that proxy advisors play an important support role, helping institutional investors 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 as outlined below. While institutional investors may use Glass Lewis research and recommendations in their decision-making processes, Glass Lewis is neither an investment adviser nor does it have the authority to make voting decisions on institutional investor clients’ behalf.

Glass Lewis has an entrepreneurial and collaborative culture that emphasizes transparency, integrity, and accountability. Our employees are an integral part of the value proposition for our clients so we prioritize employee development and empowerment which enables us to promote from within and retain our most valuable employees.

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.

Responsibilities to Clients

Glass Lewis, like other proxy advisors, is hired by institutional investors to assist them in voting their shares in public companies in a thoughtful, timely, and accurate manner. This is accomplished through the research, recommendations, data, and operational support that are core aspects of our services.

Glass Lewis provides contextual, accurate, and timely research, recommendations, and data to our clients, based on the analysis of information culled from public disclosure. The effectiveness of these deliverables is best measured through the timeliness and accuracy metrics provided to clients as part of regular service level reporting.

2023 Glass Lewis Research Statistics

Markets covered*: 103

Public companies covered: 23,249

Reports written by region:

- EMEA: 6,013
- LATIN AMERICA: 629
- ASIA PACIFIC: 14,971
- NORTH AMERICA: 8,220
- OCEANIA: 1,019

Total Reports Written: 30,852

* Reflects jurisdictions in which companies Glass Lewis covers are based or trade.

Glass Lewis also provides operational support in the form of systems and service team members. The systems provide the infrastructure required to support the complexities of global voting and custom voting guidelines, as well as auditing, workflow, and reporting requirements. The service team provides oversight and support to clients. The effectiveness of these deliverables is best measured through KPI metrics provided as part of regular service level reporting and client survey scores.

The most comprehensive measure of the effectiveness of our services is through the renewal rates of our clients. They have a choice of service providers so they must believe they are getting value commensurate with the cost of our services.

Quality of Research

Glass Lewis is dedicated to supporting the creation 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 employs robust processes and procedures to meet the highest standards for accuracy, quality, and timeliness. These include but are not limited to:

- Employee hiring and training procedures,
- Management review of research services,
- Data checks,
- Application of the four-eyes principle,
- Vote recommendation audits,
- 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' experienced, multi-disciplinary research team comprises multiple research practices: Annual General Meeting (AGM), Remuneration, Mergers & Acquisitions, Quantitative Analysis, and ESG. The AGM team is divided into regional teams, each of which is led by an analyst with relevant, specialized experience. Glass Lewis has a detailed research process requiring several levels of review and approval prior to publication of research and recommendations. The authority to publish Glass Lewis Proxy Paper research reports, thereby providing them to clients, is limited based on the issues covered in the report as well as the analyst's specialty, seniority, and expertise.

Glass Lewis' proprietary databases allow the firm to maintain detailed audit tracking of analysts' work, as well as to keep records of company disclosures used in the preparation of Proxy Paper research reports. No private information is used by Glass Lewis research staff, while external information (e.g., newspaper articles, summary of regulations, etc.) used in the analysis is referenced in the relevant report. Additionally, the sources of third-party data or information used in developing Glass Lewis services are identified in the relevant sections of reports.

Internal notes summarizing information and/or clarifications gathered through exchanges with public companies and shareholder proponents are stored in Glass Lewis' databases for review by the research staff. Glass Lewis tracks exchanges with public companies, including error/correction rates, and provides such information to clients upon request.

Research Methodologies

Glass Lewis has policy approaches for each of the markets where it provides research on public companies that recognize national and supranational regulations, codes of best practice, and established governance practices, among other considerations.

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. For example, under Glass Lewis' benchmark policy for the United States market, beginning in 2023, we will generally recommend voting against the chair of the nominating committee of a board that is not at least 30 percent gender diverse, or all members of the nominating committee of a board with no gender diverse directors, at companies within the Russell 3000 index. If a company does not meet these diversity criteria, however, we will not automatically recommend voting against the nominating committee chair. We recognize that atypical situations, such as a gender diverse board member stepping down shortly before the annual meeting, come up and we therefore look at each situation on a case-by-case basis. To do so, we will carefully review a company's disclosure of its diversity considerations and may refrain from recommending that shareholders vote against



directors when boards have provided a sufficient rationale or plan to address the lack of diversity on the board, including a timeline of when the board intends to appoint additional gender diverse directors (generally by the next annual meeting or as soon as is reasonably practicable).

While Glass Lewis has proprietary models for evaluating the link between compensation and performance and for assessing stock-based compensation plans, the firm also reviews these types of issues on a qualitative basis, taking into consideration the specific facts and circumstances of each company, including any rationale provided by the board for its decisions. For example, in addition to quantitative tests, stock-based compensation plans are evaluated for qualitative features that are relevant to our clients' assessment of the plan, such as reload, repricing or evergreen provisions, single-trigger change in control arrangements, award limits, performance criteria, and the independence of the plan administrators. (For a more in-depth discussion of how qualitative factors are used in Glass Lewis' U.S. benchmark policy analysis of Say-on-Pay, Pay for Performance, Short-Term Incentives, Grants of Front-Loaded Awards, and Equity-Based Compensation Plan Proposals, please see pages 51-67 of our [2024 Policy Guidelines – United States](#).)

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.

When Glass Lewis analysts require clarification on a particular issue they will reach out to companies, but otherwise generally refrain from meeting privately with companies during the solicitation period. Please refer to the Communication Policy section of this Statement of Compliance for information regarding Glass Lewis' policy for communication with public companies.

Glass Lewis directly sources annual and special meeting information from stock exchanges, regulators, companies (via direct mailings and company websites), custodians, transfer agents, and other forms of direct procurement. Proxy materials are stored in Glass Lewis' research databases, made available to clients for their review, and duly referenced in Glass Lewis Proxy Paper research reports whenever appropriate.

Voting Policies and Guidelines

Shareholder Policies

The supermajority of 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.

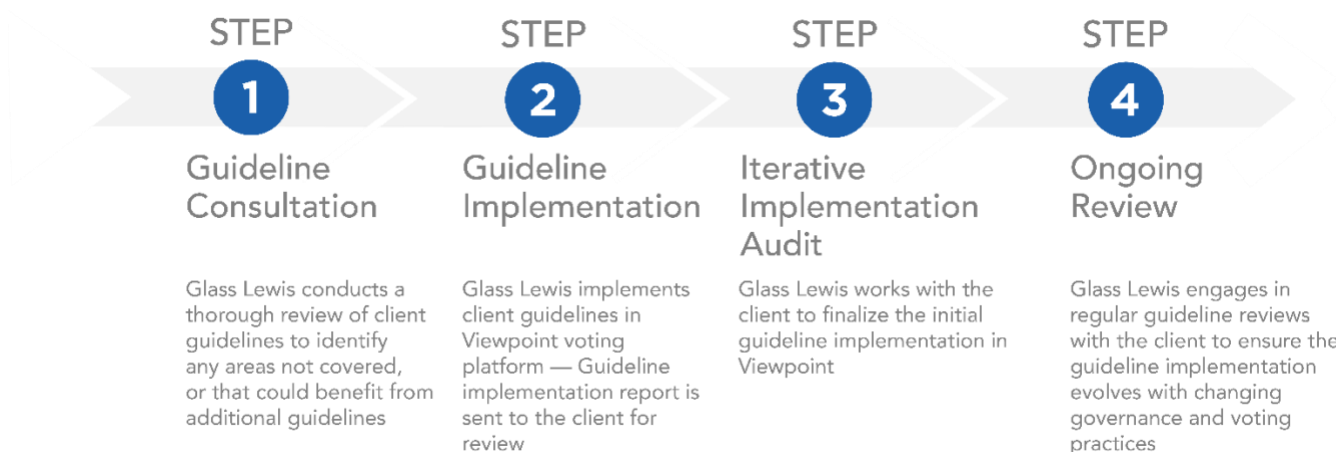
Custom policy clients receive vote recommendations based on client custom policies, as well as the rationales for each recommendation. Custom policy clients also have access to Glass Lewis Proxy Paper reports, which feature analysis and recommendations based on the Glass Lewis benchmark policy. IVOX 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 the necessary information has been gathered and reviewed for accuracy, the rules engine processes the relevant rules and generates the custom recommendations for clients.

Many clients employ hybrid policies. Vote decisions of hybrid policy clients may be based on a combination of recommendations generated by the client custom policy, the Glass Lewis benchmark policy, and issues that were "referred" 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 Policies

Glass Lewis’ Senior Vice President of Research & Engagement oversees the development and implementation of the Glass Lewis benchmark voting policy, in consultation with the Glass Lewis Research Advisory Council, an independent external group of prominent industry experts. In 2023, the Research Advisory Council was composed of David Nierenberg (Chair), Jesse Fried, Bonnie Hill, Annalisa Barrett, and Katherine Rabin. Please refer to <https://www.glasslewis.com/leadership-2/> for more details about the Glass Lewis Research Advisory Council.

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

Glass Lewis generally provides research and advice on all issues presented for shareholder vote at meetings of companies in some 103 jurisdictions. Given the evolving and sometimes unique nature of these issues, it is not feasible to provide a comprehensive list of the corporate governance issues Glass Lewis covers. Appendix A to this Report, however, contains the Table of Contents for our “2024 Benchmark Policy Guidelines - United States,” which addresses common management proposals at U.S. companies, and our “2024 Benchmark Policy Guidelines — Shareholder Proposals & ESG-Related Issues,” which addresses common shareholder proposals at both U.S. and non-U.S. companies. While the listed topics are just the most commonly recurring agenda items at a subset of the companies we cover, the number and breadth of topics covered in these two policy documents illustrates the scope of the corporate governance issues Glass Lewis regularly addresses in its work.

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, Glass Lewis conducted its inaugural Policy Survey in August-September 2023. The Policy Survey was intended to help inform our understanding of evolving market sentiment on noteworthy areas and to best align our benchmark guidelines to our clients' expectations. All Glass Lewis clients were invited to participate and, in total, Glass Lewis received 140 responses from institutional investors, as well as 417 responses from corporate issuers, corporate advisors, shareholder advocates and other stakeholders.

The survey questions spanned a variety of areas, including executive compensation, ESG and shareholder proposals, capital structure/voting rights, and director commitments. Glass Lewis made the results of the survey publicly available in November 2023, including these notable findings:

- Investors view financial results, excluding total shareholder return (TSR), and incentive payouts relative to TSR as the most important factors when reviewing executive pay-for-performance alignment;
- Overwhelmingly, respondents indicated that companies should set greenhouse gas (GHG) emissions targets. However, there was a split on exactly which companies should set targets — and exactly which types of targets they should set;
- More than 40% of investors would vote against boards that use plurality voting for uncontested director elections, and over two-thirds view the practice as problematic; and
- Most investors believe all board-level roles should be considered when assessing whether directors' commitments are overstretched.

For more on the process and results of our first Client 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.

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.

The Glass Lewis benchmark policy is not a “default option” that it either seeks to steer clients into, or that must be “disabled” by a client that wishes to vote otherwise. Most clients that choose to adopt Glass Lewis' benchmark policy toward one or more voting issues 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.

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 voting options, 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 an updated and enhanced version of our 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/voting-policies-current>.

Apart from these policy choices, a significant majority of our clients have elected to simply not follow any Glass Lewis policy and instead have their own custom voting policy, as noted above. By using a custom voting policy, our clients can ensure proxy votes are executed according to their unique needs and views on corporate governance issues. What this means, in practice, is that Glass Lewis clients, with the aid of Glass Lewis' research and vote execution services, can and routinely do vote differently than our benchmark policy. For example, a shareholder proposal asking a company to adopt an emissions reduction target is far more likely to be supported under our Climate Policy than our Corporate Governance Focused policy. Our role is to provide objective research and other tools to help our clients vote as they see fit.

More information regarding Glass Lewis' voting policies and research methodologies is available on Glass Lewis' public website at <https://www.glasslewis.com/voting-policies-current>.

Employee Qualifications & Training

The biographies of Glass Lewis' management and senior executives are available via the Glass Lewis public website at <https://www.glasslewis.com/leadership-2/>. Information about the staff is available to current clients, as well as to prospective clients, who may assess the qualifications of Glass Lewis' analysts as part of their due diligence.

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, as discussed further below, 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. As previously noted, 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 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. Publishing rights are limited to senior research staff.

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 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.

On November 30, 2022, Glass Lewis announced the further enhancement of its research capacities in Europe through its acquisition of Proxinvest. Founded in 1995, Proxinvest was the only French voting advisory agency offering coverage of French and European companies to investors. Proxinvest's proxy voting policy has been developed in alignment with the unique perspectives of their French clients. Glass Lewis is committed to maintaining this policy and will continue to offer it in French to serve the needs of its clients in the region.² Glass Lewis has completed several successful geographically focused transactions in the past, such as the absorption of the Spanish firm Alembeeks and the acquisition of the German firm IVOX, with a demonstrated track record of meeting the needs of local clients.

Glass Lewis also recently expanded its global research and data collection capacity in the APAC region through staffing of research teams in Manila, the Philippines.

Training. Glass Lewis also 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.³

Hiring Process. Our entry level positions require a minimum of a bachelor's level degree equivalent or higher. All teams require successful candidates to have strong English writing and editing skills; should the hiring team require a non-English language candidate, the level of proficiency in that language must be business-level standard at minimum, with a preference for native-level in reading, writing, and verbal. All successful candidates must also have proficiency in computer and typing skills.

Compliance. In order to ensure all employees, as well as all independent contractors, temporary workers, and agents that are subject to the supervision and control of Glass Lewis ("Supervised Persons") understand and

² Proxinvest was itself a signatory to the Best Practice Principles before resigning its membership in 2022 in anticipation of being acquired by Glass Lewis. Additional information on Proxinvest's policies and procedures is included in Appendix B to this report.

³ For more information on Glass Lewis' training programs for its Research Team, please see our 2023 Best Practice Principles Compliance Statement.

comply with all of Glass Lewis’ policies and procedures, all Supervised Persons receive formal trainings assigned or delivered by Glass Lewis’ Compliance Department on Glass Lewis’ policies and procedures. This includes, but is not limited to, Glass Lewis’ policies and procedures on workplace conduct, conflicts of interest, confidential information, data protection and privacy, material non-public information, and personal securities trading, etc.

In addition, certain documents require that Supervised Persons return an acknowledgment form that attests they have read and understand the policies and procedures included therein, and that they agree to abide by them while they are performing work on behalf of Glass Lewis. These include Glass Lewis’ Employee Handbook, Glass Lewis’ Third-Party Worker Policies and Procedures, and Glass Lewis’ Code of Ethics.

Supervised Persons are required to complete the trainings and acknowledgment forms as a condition of their employment/engagement with Glass Lewis and are further required to retake the trainings and re-sign the acknowledgment forms on an annual basis.

The Glass Lewis Compliance Department, comprising the Senior Director of Compliance, Compliance Manager, and the Chief Legal Officer and Senior Vice President, Corporate Development, is responsible for overseeing and enforcing compliance of all Glass Lewis policies and procedures by all Supervised Persons, with the ongoing support of the Glass Lewis Compliance Committee.

Commitment to Diversity, Equity, and Inclusion

Glass Lewis recognizes the importance of diversity, equity, and inclusion (DE&I). Glass Lewis’ workforce, including its management and executive team, as more fully described under the Employee Qualifications and Training section above, is comprised of a diverse group of individuals. Glass Lewis is committed to promoting DE&I not only within the workplace – to ensure Glass Lewis maintains an inclusive environment that can attract and retain diverse talent – but also to ensure DE&I is present in the way we conduct our business and interact with the outside world.

Glass Lewis strongly believes that having a diverse and inclusive workforce helps provide a broader and more representative range of perspectives and insights. In addition, companies with a workforce that exemplifies their client base are in a much better position to be able to understand, service, and support their clients. This has proved true at Glass Lewis, both as it relates to the development of our policies and the production of our research, as well as our ability to provide services to institutional investors across the globe and engage with companies and stakeholders in over 100 markets.

Glass Lewis treats all individuals, irrespective of their level at the organization, in a respectful way, including with regard to compensation and benefits, continuing education and training, as well as career advancement. All managers are encouraged to maintain open and constructive dialogue with their team members and colleagues.

Glass Lewis Diversity Report Card*

Gender

- 48% Female
- 52% Male

Ethnicity

- 70% White
- 21% Asian
- 6% Hispanic or Latino
- 2% Black or African American
- 1% Two or more races

** all permanent employees as of CYE 2023*

Glass Lewis also makes sure that working conditions for all its employees are safe and healthy, which include providing access to wellness programs, opportunities for employees to maintain a work-life balance and requiring all employees to undergo in-depth training on the topics of Diversity & Inclusion, Anti-Harassment, and Managing Bias, at the time of hire and on an annual basis. This also guarantees everyone at Glass Lewis is aware of Glass Lewis' commitment to DE&I, and the importance of DE&I in the workplace.

Finally, Glass Lewis is strongly committed to continuing to increase diversity throughout all levels of the organization and has launched several other DE&I initiatives, globally.

Timeliness

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. 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.

Nevertheless, for many emerging markets with less robust regulatory regimes, proxy materials may be released in a less timely fashion, which can affect publishing times. Furthermore, in the case of mergers or proxy contests, where the situation is more fluid due to potential negotiations and additional disclosure by the parties involved, Glass Lewis often publishes its reports closer to the meeting date as it attempts to balance the need to give clients sufficient time to review the analysis with the need to ensure that clients have the complete, up-to-date analysis to support their informed decision-making.

Complaints & Feedback Management

When Glass Lewis is notified of a purported error or omission, it immediately reviews the Proxy Paper report and, if there is a reasonable likelihood the report will require revision, removes the report from its published status so no additional clients can access it. If a report is updated to reflect new disclosure or the correction of an error, Glass Lewis notifies all clients that have accessed the report or have corresponding ballots, whether or not the update affected any recommendations. Additionally, the exact nature of the report's updates and revisions are clearly described in the republished report.

Public companies or their representatives that notify Glass Lewis of a relevant, purported factual error or omission in a Proxy Paper report will receive a response from the research team addressing their comments and/or questions. However, Glass Lewis does not debate matters of opinion or policy during the solicitation period. (See the longer discussion of our policies and procedures on claimed errors and omissions in our discussion of Principle 3 below.)

Glass Lewis encourages public companies and shareholder proponents to contact Glass Lewis via our website, <https://www.glasslewis.com/public-company-overview/>, which is designed to facilitate and track communication with companies, including arranging calls and meetings or submitting complaints. The website also provides a means for public companies and shareholder proponents to comment on and provide feedback

on Glass Lewis' Proxy Paper research reports and to notify Glass Lewis of subsequent proxy materials and press releases, as well as perceived errors or omissions in Glass Lewis Proxy Paper reports.

Glass Lewis also established a Complaints and Feedback Center in 2021. 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 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. Glass Lewis seeks to acknowledge any complaints or feedback received through this facility within three business days and seeks to resolve any such issues raised within four weeks.

Glass Lewis also notes that the BPPG has established a procedure for any stakeholder concerned about a signatory's response to its concerns to communicate their concerns or feedback to the BPPG as a whole and, if not satisfied with the BPPG's response, to appeal its determination through a review process conducted by the Oversight Committee. For more information on the BPPG's complaints procedures, please see the Oversight Committee's 2022 annual report, which is available at <https://bppgrp.info/wp-content/uploads/2022/09/2022-AR-Independent-Oversight-Committee-for-The-BPP-Group.pdf>.

Client and Supplier Understanding

Glass Lewis employs a number of methods to foster continuous, proactive communications with our clients. Clients have access to Glass Lewis research staff members and regularly conduct on-site visits.

Moreover, each client is assigned a client service manager who is responsible for maintaining the relationship with the client and servicing the client's proxy voting needs. Through their dedicated client service managers, and information included in various Glass Lewis publications, clients are continuously kept aware of impediments affecting the provision of services by Glass Lewis, such as incomplete or late disclosure by public companies or shareholder proponents, as well as inconsistencies of information provided by other intermediaries, among others.

Glass Lewis continuously solicits and acts on feedback from our institutional investor clients. In addition to soliciting client input on proxy voting policies and methodologies, at least once a year, Glass Lewis formally surveys our clients to assess:

- Their general satisfaction with Glass Lewis services,
- Specific suggestions for improvement in Glass Lewis services, and
- Input on new features or functions that Glass Lewis might develop to further our institutional investor clients' stewardship activities.

The results of this survey, along with continuous feedback received throughout the year, inform Glass Lewis' priorities for development and improvement in the following year. Glass Lewis also conducts more formal due diligence engagements with clients, providing the opportunity to better understand evolving stewardship needs, and an opportunity to refine our processes.

Glass Lewis seeks to make continuous improvements to its service offerings to better meet its clients' needs. In 2023, Glass Lewis expanded the [ESG Profile Page](#) in its Proxy Paper research reports by adding data points and extending its coverage from 1,800 to approximately 5,400 companies. While ESG themes have long been

covered in Glass Lewis research, the ESG Profile provides Glass Lewis clients with a snapshot view of key ESG data points, such as a Board Accountability Score, an ESG Transparency Score, an ESG Targets and Alignments Score, and, for certain companies, a Climate Risk Mitigation Score. Importantly, the data is collected near a public company's annual general meeting date, providing institutional investors the timeliest data of its kind in the marketplace. Glass Lewis has a clear, detailed, and publicly-available methodology for compiling the ESG Profile Page, giving both investors and companies a transparent understanding of how the scores are compiled. This methodology will be reviewed at least annually and updated, as necessary. (The methodology document is available at <https://www.glasslewis.com/wp-content/uploads/2022/02/ESG-Profile-Methodology.pdf>.) Covered public companies also have the opportunity to verify their ESG data through Glass Lewis' Issuer Data Report program.

Based on client demand, Glass Lewis also offers an ESG Data Feed. This solution gives investors' access to over 40 unique ESG data points across 5,500+ companies, the same ESG data that Glass Lewis uses in its Proxy Paper ESG Profile Page, allowing them to conduct their own internal analysis, including the creation of ESG models, scoring, investing decisions, and proxy voting decisions.

Glass Lewis also expanded the information available in its Proxy Paper research reports by incorporating additional contextual information about directors' past service. Utilizing our proprietary 'Director Database' of over 100,000 individuals, this new feature highlights concerns from a director's track record on other boards that have previously led to negative voting recommendations from Glass Lewis. This information is limited to egregious performance-related concerns that could raise doubts on a director's suitability for roles on other boards, such as accountability for a material weakness in the company's internal controls over financial reporting or accountability for a majority-opposed director staying on a board. This information is not itself a basis for our recommendations, however, and is offered for our clients' broader consideration in their voting and other stewardship decisions.

Also in 2023, Glass Lewis expanded the roll-out of the [Engagement Management Platform](#), a software solution that enables institutional investors' stewardship teams to record, track, and report on their engagement activities. Through the platform, Glass Lewis clients can prioritize ESG issues, optimize their engagement processes, and automatically report on the progress and efficacy of their engagement programs. With the new platform, investors will be able to, among other things, centralize all engagement meetings, dates, participants, and notes, as well as link proxy voting and engagement records to consolidate reporting efforts. The platform is powered by Esgaia and built specifically for the management of corporate issuer engagement programs. Clients can customize the platform to meet their engagement needs through system integrations, custom fields, user-managed roles and permissions, and the ability to invite external parties to collaborate.

These new offerings complement other improvements, based on feedback we received on our clients' stewardship priorities, that Glass Lewis has added to its ESG solution set over the past several years. These new offerings include:

- A Climate Action 100+ watchlist function in Viewpoint,
- An ESG-focused Controversy Alert service,
- A Climate Policy aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) framework, and

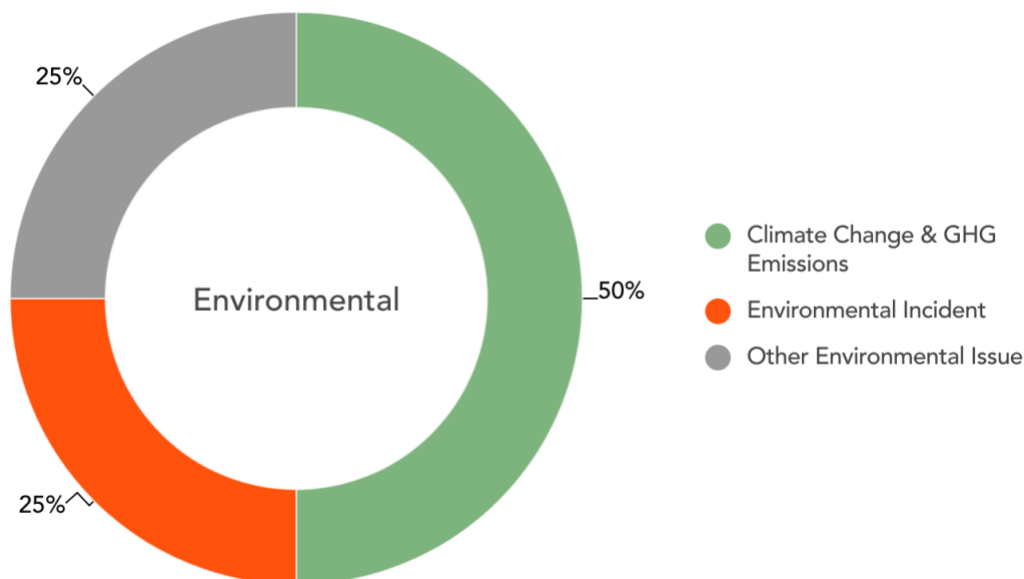
- An expanded suite of [Stewardship Solutions](#), including a collaborative Active Stewardship Engagement option, as well as a Custom Engagement Stewardship service, both of which include letter writing, tracking and reporting.

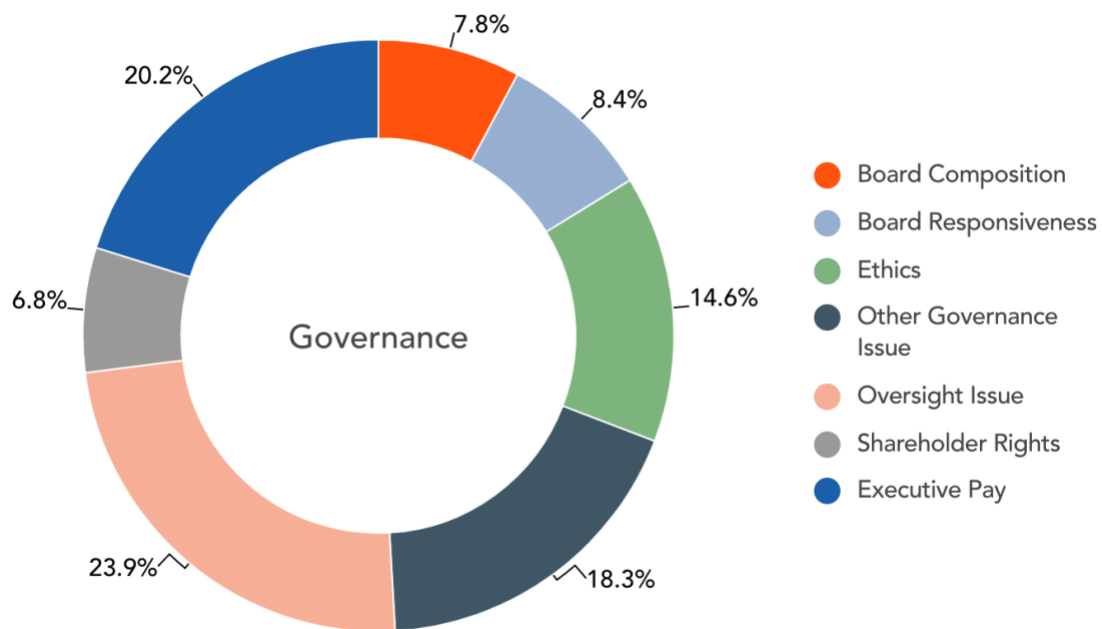
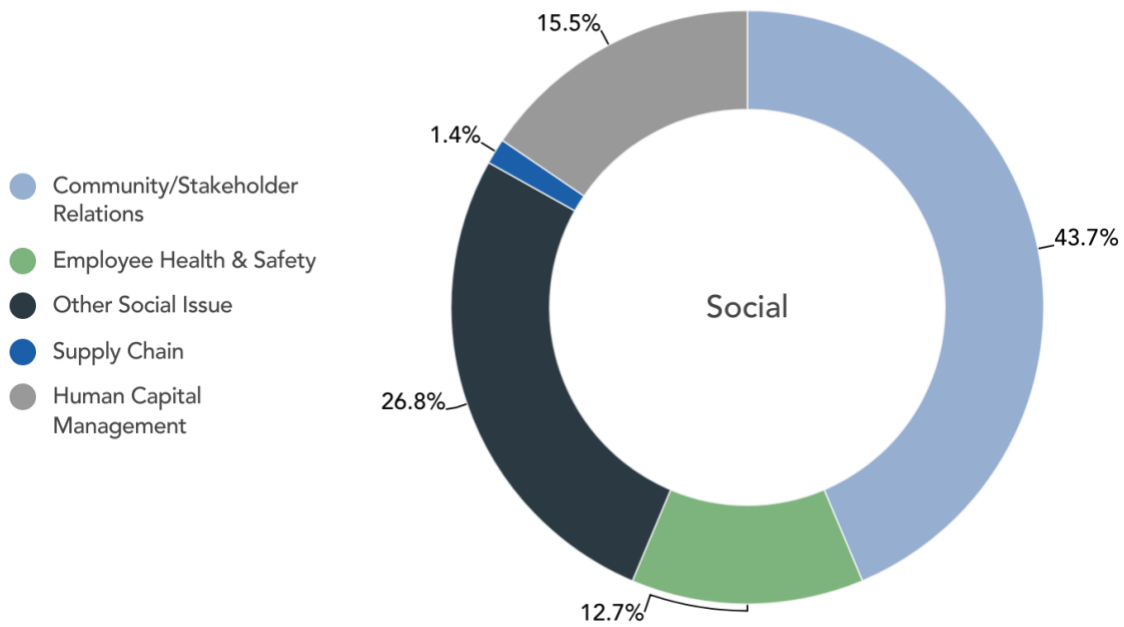
Glass Lewis endeavors to constantly innovate in order to provide the best possible support of our clients' stewardship activities.

Controversy Alerts

Glass Lewis Controversy Alerts help our clients identify the most controversial issues at shareholder meetings across the globe, allowing them to focus on these issues and make better-informed voting decisions. Each alert provides a brief summary of the relevant issues covered in our Proxy Paper, a categorization of the relevant ESG issues, and an overview of the management or shareholder proposals that relate to the issue on the current or future meeting agenda. Glass Lewis Controversy Alerts are also helpful for prioritizing engagement on relevant issues with public companies. After issuing an alert, we may, through our engagements, follow up with companies about their responses to the issue. Moreover, we believe it is important for companies to communicate their responses, particularly any new policies or practices, clearly to shareholders.

In 2023, Glass Lewis published 180 controversy alerts on material ESG issues, a 212% increase in the number of such alerts published in 2022.





Client Disclosure Facilitation

As each client's proxy voting processes and procedures are different, the amount of information provided to any particular client depends on its unique requirements. Glass Lewis client service managers work with each client to determine the nature and amount of information the client requires, as well as the schedule for delivery of this information.

Glass Lewis' Viewpoint voting platform features a unique regulatory reporting module that enables compliance with SEC Form N-PX, SEDAR National Instrument 81-106, and other regulatory reporting. In 2023, Glass Lewis carried out development and client outreach initiatives to enable our affected clients to be in a position to implement significant revisions the U.S. Securities and Exchange Commission made to Form N-PX in November 2022. These changes will affect current Glass Lewis clients who file the form, as well as a number of other investment managers that will be required to disclose their Say-on-Pay votes on Form N-PX beginning with the 2023-2024 reporting cycle.

Audit and Assurance on Operations

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's 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. The results of the SOC 2 audit provide further assurance to Glass Lewis clients and are also leveraged internally for continuous improvement.

Principle 2: Conflicts of Interest

Avoidance or Management

Signatories should have and publicly disclose a conflicts-of-interest policy that details their procedures for avoiding or addressing potential or actual conflicts of interest that may arise in connection with the provision of services.

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 and are reviewed and revised annually by Glass Lewis' Compliance Committee. These policy documents 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 Glass Lewis' independent Research Advisory Council, 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.

The OC has also encouraged BPP signatories to discuss what conflicts they do not have. While an exhaustive list of such conflicts is not feasible, of course, we note that, of primary importance, Glass Lewis' business model directly aligns our interest with our investor clients' interest. That is, unlike a number of other financial market participants, such as auditors, credit rating agencies, or sell-side analysts, Glass Lewis' core job involves providing advice and vote execution assistance to our investor clients for a fee that is paid by those investor clients. This direct business model does not pose conflicts and creates strong market incentives for proxy advice to be accurate and responsive to investors' needs.

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") and 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 (as defined under Section 6 "Employee Qualifications & Training" of *Principle 1: Service Quality*) 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.

As discussed in last year's report, Glass Lewis has 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 interest 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. As mentioned previously, if Glass Lewis is aware that there is a conflict, in addition to the conflicts described above, Glass Lewis provides specific, prominent disclosure describing the nature of such conflict on the cover of the relevant Glass Lewis Proxy Paper research report. This allows clients to review potential conflicts at the same time as they review Glass Lewis' research, analysis and voting recommendations.

Case Study on Conflict Mitigation and Disclosure

On 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.

Principle 3: Communications Policy

With regard to their delivery of services, Signatories should explain their approach to communication with public companies, shareholder proponents, other stakeholders, media, regulatory authorities and the public.

Introduction

Glass Lewis' primary duty is to develop high quality research and analysis regarding proposals subject to shareholder vote at public company meetings, in accordance with client specifications, for timely delivery to institutional investors. As more fully described below, Glass Lewis has developed policies and procedures to guide its engagement with public companies, shareholder proponents, other stakeholders, media, and the public in furtherance of this primary mission.

Dialogue with Public Companies, Shareholder Proponents and Other Stakeholders

Glass Lewis recognizes that dialogue with public companies, shareholder proponents, and other stakeholders can foster mutual understanding, transparency, and feedback with respect to Glass Lewis' policies, methodologies, and analysis. To that end, Glass Lewis has developed an Engagement Policy to guide its interactions with these parties and makes this policy available on its website at <https://www.glasslewis.com/engagement-policy/>. Through our engagement efforts, Glass Lewis advocates for transparency for all market participants.

Engagement with Public Companies

Glass Lewis is open to engaging with public companies outside of the peak-season periods. 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. In 2023, Glass Lewis conducted approximately 1,300 engagement meetings and calls with public companies, dissident shareholders, and shareholder proponents globally.

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. In addition to public companies, Glass Lewis engages with a broad group of relevant stakeholders, including shareholder proponents and governance, investor, and public company industry associations, as part of our policy development and review procedures.

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. We maintain our independence by not providing previews of our recommendations and by making no guarantees about the concerns we might raise in our research. We also do not review or comment on draft versions of proposed proxy materials.

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. Indeed, since non-executive directors are the elected shareholder representatives, Glass Lewis has found engagement is often more productive when independent directors play an active part in the discussion. 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 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. *(continues over)*

Case Study on Engagement Transparency (continued)

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/>

Engagement During the Solicitation Period

Glass Lewis limits its engagement with "interested parties" during the proxy solicitation period. For these purposes, "interested parties" include:

- Public company representatives,
- Shareholder proposal proponents,
- Dissident shareholders engaged in a proxy contest or contested financial transaction,
- Shareholders engaged in a public solicitation of other shareholders to withhold votes during the solicitation period (AKA "vote-no campaigns"), and
- Institutional shareholders of a company with an upcoming meeting that may or may not be clients of Glass Lewis.

Glass Lewis generally refrains from engaging with these interested parties during the proxy solicitation period, except in specific supervised circumstances that are approved by senior management of Glass Lewis. For example, in the case of a dissident campaign, shareholder proposal, or M&A transaction, Glass Lewis may meet with the dissident, the shareholder proponent, or the other party to the M&A transaction, only if the public company is afforded the same opportunity.

In addition, interactions and communications with interested parties may occur during the solicitation period in the following instances: (i) when a research analyst seeks clarification regarding publicly disclosed documents or information or the availability of additional public disclosures; (ii) when attending a corporate governance

forum, conference, event, or panel involving participants in the corporate governance industry; or (iii) when addressing a factual error or omission in a Proxy Paper research report brought to the attention of Glass Lewis.

All Glass Lewis employees engaging with interested parties are required to comply with Glass Lewis' engagement policies and procedures. Given variations in local law and proxy season timing, Glass Lewis' engagement policies and procedures vary by jurisdiction. All of Glass Lewis' engagement policies and procedures, however, focus on balancing the goal of obtaining relevant information from covered companies (and other interested parties), as well as fostering mutual understanding and promoting better disclosure, with maintaining the independence of Glass Lewis' advice. As noted above, the relevant engagement guidelines for different jurisdictions are all made available on Glass Lewis' public website at <https://www.glasslewis.com/wp-content/uploads/2021/01/Engagement-Policy.pdf?hsCtaTracking=50d259d3-3b7a-4239-b5ed-3343a74cff9c|233d2bc2-32d9-48cf-b684-6523d484f8d0>. Any meetings, interactions or communications with interested parties that fall outside the scope of Glass Lewis' engagement policy are prohibited without the approval of a senior manager of the Glass Lewis research team.

All engagement meetings, interactions, and communications must be documented, in accordance with Glass Lewis' engagement policy and, if applicable, disclosed, as specified in Glass Lewis' Conflict Documents.

Moreover, given that Glass Lewis' analysis and recommendations are based solely on publicly-available information, the use and disclosure of any material non-public information inadvertently disclosed to Glass Lewis by an interested person, either during an engagement meeting or during any other interaction or communication with such interested person, is strictly prohibited.

Active Stewardship Engagement Solution

As noted above, in October 2021, Glass Lewis launched an active stewardship engagement service, which was enhanced and expanded in 2023 as part of Glass Lewis' introduction of 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.

Glass Lewis produces periodic reports on its engagement activities, through which participants in this service will be able to track progress on ESG and other material topics, including those that have received significant dissenting votes at shareholder meetings. Investors will also be able to use the underlying data to support and scale their own engagement programs, including to meet reporting expectations stemming from the EU's Shareholder Rights Directive (SRD II), Sustainable Finance Disclosure Regulation (SFDR), the UN PRI, and other regulatory requirements and NGO initiatives.

As part of its Active Stewardship Engagement solution, Glass Lewis identifies certain companies each year for focused engagement based on a materiality screening for key ESG issues. Thematic focus list companies are selected based on a materiality of the ESG issue affecting the company including evaluations of shareholder opposition at the annual general meeting, and current ESG controversies highlighted by Glass Lewis Controversy Alerts. Our materiality assessment leverages the expertise of our local research teams and our global ESG team

and prioritises issues that are material in terms of impact on the environment, society, and the good governance of the companies included in the list.

The issues we track are specific to each company, and for each we target a positive resolution. Company progress on these issues is tracked and is reviewed after each engagement, follow-up contact with the company, and production of Glass Lewis Proxy Paper research on the company. We may track progress against multiple issues for each company in question. Our 2022/2023 Engagement Plan currently includes 475 companies, to which have been assigned 855 active issues and focuses on twelve key ESG themes:

Environmental

- Climate change and greenhouse gas (GHG) emissions
- Reporting on material ESG issues
- Company-specific environmental topic

Social

- Human capital management
- Reporting on material ESG issues
- Company-specific social topic

Governance

- Board composition and performance
- Shareholder rights
- Executive pay
- Ethics and oversight

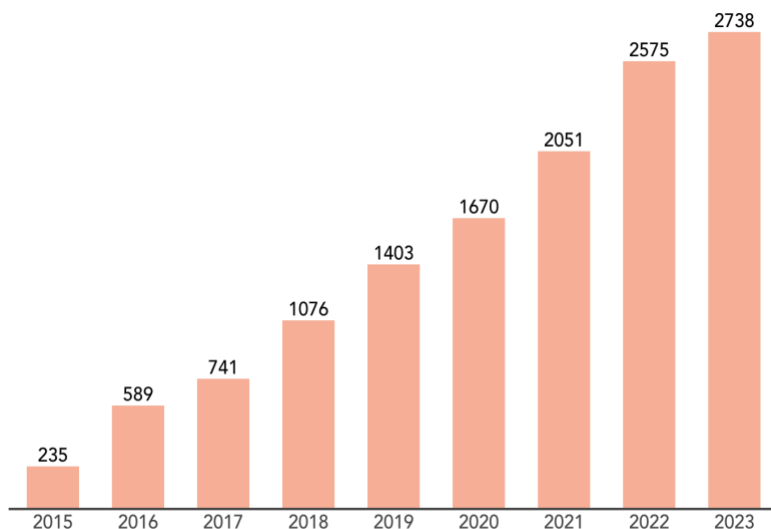
Risk Oversight

- Board oversight of ESG
- Board oversight of cybersecurity

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 2700 companies participated in the Issuer Data Report program in 2023. The number of submissions in 2023 reflected a 6.3% year-over-year increase in Issuer Data Report submissions compared to 2022, which itself was a 25% increase over 2021.



Errors or Omissions

Glass Lewis also has policies and procedures in place for public companies and others who believe there is an error or omission in Glass Lewis research to flag the issue for Glass Lewis' review. Glass Lewis maintains an Issuer Portal on its public website through which companies and proponents wishing to bring purported errors or omissions, as well as subsequent or amended filings, to Glass Lewis' attention can do so.

Glass Lewis recognizes the short time frames typically involved in these situations and responds to claimed errors or omissions in Glass Lewis research as promptly as possible, often within 24 to 48 hours. All electronic inquiries are also recorded and tracked to ensure timely and appropriate response.

If a Glass Lewis Proxy Paper research report is revised, Glass Lewis will explain the nature of all revisions, including changes to recommendations, as a note in the report and will notify clients via email of all material changes to the revised report. Glass Lewis will also notify clients voting according to custom policies, even if the revision to the Glass Lewis Proxy Paper research report would not appear to affect a client's vote recommendations.

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.⁴ 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 at the peak of proxy season.

Glass Lewis has found, as it 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's 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 from the number of RFS's in 2022.

⁴ Glass Lewis does not believe it is appropriate to ask our paying investor clients to subsidize companies' or others' access to our research. Accordingly, Glass Lewis Proxy Papers are available for purchase by companies and others for a modest, reasonable fee scaled to the size of the company. As noted above, purchase of a Proxy Paper includes with it the right to submit a Report Feedback Statement on Glass Lewis' analysis of the purchaser's proposals.

Case Study on Report Feedback Statement

In April 2023, Glass Lewis provided its clients research and voting recommendations in connection with the May 2023 annual general meeting of Enel, SpA, an Italian company that operates as an integrated electricity and gas operator worldwide.

As is typical in Italian corporate governance, the company's election of directors involved multiple slates of nominees. Enel's largest shareholder, the Italian Ministry of Economy and Finance ("MEF"), presented a "full" list of six nominees for the nine-director board, and Assogestioni, the Italian association of institutional investors, presented a shorter list of three nominees on behalf of a group of institutions representing 1.86% of share capital. However, Covalis, a 0.64% shareholder, also presented a 'full' list of its own six nominees, and even indicated a proposed chair for its alternative slate. Covalis further criticized the company's "opaque process" of identifying nominees and argued that this process "contributes to shares in Enel trading at a discount to peers and the company having a higher cost of capital than would otherwise be the case." After thoroughly discussing the atypical situation and competing perspectives, Glass Lewis' benchmark report recommended support for the candidates presented by the group of institutional investors representing 1.86% of share capital.

After reviewing our report, Covalis took the opportunity to submit a Report Feedback Statement. In their RFS, Covalis conveyed its agreement with Glass Lewis's support for the election of an independent chair of the Enel board in order to safeguard independent oversight at the board level. At the same time, Covalis also noted that its slate was the only one that was fully independent and maintained that not supporting its slate may have the unintended consequence of failing to appoint to the board the only Chair candidate presented as independent. While the RFS did not cause Glass Lewis to change its voting recommendations, it provided more context and allowed Glass Lewis clients to more fully understand Covalis's perspective on the company and its board election.



Report Feedback Statement (“RFS”) – Glass Lewis Report on Enel S.p.A. dated 27 April 2023

To whom it might concern

Dear fellow Enel’s shareholders,

Covalis Capital is a global asset manager focused on Infrastructure, Utilities, Renewable Energy, Industrials and Materials sectors. The energy transition is the dominant theme in Covalis’ universe. Covalis embraces the essential relationship between long term financial performance and **ESG opportunities and risks**. Covalis is a member of the Institutional Investor Group on Climate Change, Principles for Responsible Investing, and Alternative Investment Management Association.

Covalis strongly supports the principles of good governance, in particular the **fair representation of minority shareholders** and **independence** needed to oversee and serve in the Boards.

Covalis is pleased that Glass Lewis shares some of the **concerns about the opaqueness of the decision process** and the fact that Glass Lewis has **recommended investors to appoint an independent Chair as better placed to safeguard the independent oversight at Board level.**

Covalis agrees with Glass Lewis. This situation looks like a **unicum** as it is unusual for Italian listed companies to have three slates (Covalis Capital, Proposal 6.03) and the outcome of the next Enel’s AGM is not predictable.

Nonetheless, in what could be seen as a *unicum* and an *uncertain situation*, respectfully Covalis believes is an opportunity for shareholders to promote **shareholder representation and international best practice**, because:

Stakeholder Communications

Glass Lewis engages with relevant stakeholders on a regular basis to improve the effectiveness of our clients’ stewardship programs. Glass Lewis also advocates for transparency in financial markets, where appropriate. Selected examples of these activities in 2023 include:

- Submitting a written response to the UK Financial Reporting Council public consultation on its proposed revision to the UK Corporate Governance Code,
- Hosting our 18th Annual Remuneration & Governance Forum at the Art Gallery of NSW in Sydney, Australia, in conjunction with Guerdon Associates, with numerous directors, clients, and other stakeholders participating,
- Hosting roundtables and informal briefings with institutional investors and relevant stakeholders to review and discuss emerging governance practices and ESG issues in Europe and the United States,

- Presenting on remuneration to UK FTSE issuers and intermediaries at the FTI Corporate Governance Breakfast Briefing in London,
- Submitting a written response to the Ministry of Finance on Singapore's public consultation on Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Bill 2023, covering, among other topics, the use of virtual shareholder meetings, and
- Hosting a series of informative and free webinars throughout the year to inform interested stakeholders on our global policy and proxy season developments, among other topics.

Dialogue with Media, Regulatory Authorities, and the Public

Glass Lewis also engages in dialogue with the media and the public, 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.

Feedback

Engagement and feedback are integral to understanding the role and work of proxy advisors.

Feedback regarding Glass Lewis' Statement of Compliance can be provided via Glass Lewis Feedback and Complaint Center (<https://www.glasslewis.com/contact-us/>).

Glass Lewis' Statement of Compliance and those of other signatories are available on the BPPG website at <https://bppgrp.info/signatory-statements>.



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Appendix A

Excerpted Table of Contents from Glass Lewis “2024 Benchmark Policy Guidelines - United States”

About Glass Lewis	6
Guidelines Introduction	7
Summary of Changes for 2024	7
Clarifying Amendments	10
A Board of Directors that Serves Shareholder Interest	12
Election of Directors.....	12
Independence.....	12
Committee Independence	15
Independent Chair	15
Performance	17
Board Responsiveness	18
The Role of a Committee Chair	19
Audit Committees and Performance	20
Standards for Assessing the Audit Committee.....	20
Material Weaknesses	23
Compensation Committee Performance.....	23
Nominating and Governance Committee Performance	26
Board-Level Risk Management Oversight.....	29
Board Oversight of Environmental and Social Issues	30
Cyber Risk Oversight	30
Board Accountability for Environmental and Social Performance.....	31
Director Commitments.....	32

Other Considerations	33
Controlled Companies	35
Significant Shareholders	36
Governance Following an IPO, Spin-Off, or Direct Listing	36
Governance Following a Business Combination with a Special Purpose Acquisition Company	37
Dual-Listed or Foreign-Incorporated Companies	38
OTC-listed Companies	38
Mutual Fund Boards	39
Declassified Boards	40
Board Composition and Refreshment	41
Board Diversity	42
Board Gender Diversity	42
Board Underrepresented Community Diversity	43
State Laws on Diversity	43
Disclosure of Director Diversity and Skills	44
Stock Exchange Diversity Disclosure Requirements	44
Proxy Access	44
Majority Vote for Election of Directors	45
The Plurality Vote Standard	45
Advantages of a Majority Vote Standard	45
Conflicting and Excluded Proposals	46
Transparency and Integrity in Financial Reporting	48
Auditor Ratification	48
Voting Recommendations on Auditor Ratification	49

Pension Accounting Issues	50
The Link Between Compensation and Performance.....	51
Advisory Vote on Executive Compensation (Say-on-Pay).....	51
Say-on-Pay Voting Recommendations	52
Company Responsiveness.....	53
Pay for Performance.....	54
Short-Term Incentives.....	55
Long-Term Incentives	56
Grants of Front-Loaded Awards.....	58
Linking Executive Pay to Environmental and Social Criteria	59
One-Time Awards	59
Contractual Payments and Arrangements	60
Sign-on Awards and Severance Benefits	60
Change in Control	61
Excise Tax Gross-ups	61
Amended Employment Agreements	61
Recoupment Provisions (Clawbacks).....	61
Hedging of Stock.....	62
Pledging of Stock	62
Executive Ownership Guidelines	63
Compensation Consultant Independence	63
CEO Pay Ratio	64
Frequency of Say-on-Pay	64
Vote on Golden Parachute Arrangements	64
Equity-Based Compensation Proposals.....	65
Option Exchanges and Repricing	66

Option Backdating, Spring-Loading and Bullet-Dodging	67
Director Compensation Plans	68
Employee Stock Purchase Plans	69
Executive Compensation Tax Deductibility – Amendment to IRC 162(M)	69
Governance Structure and the Shareholder Franchise.....	71
Anti-Takeover Measures	71
Poison Pills (Shareholder Rights Plans)	71
NOL Poison Pills.....	71
Fair Price Provisions	73
Control Share Statutes.....	73
Quorum Requirements.....	74
Director and Officer Indemnification.....	74
Officer Exculpation.....	75
Reincorporation	75
Exclusive Forum and Fee-Shifting Bylaw Provisions.....	76
Authorized Shares	77
Advance Notice Requirements.....	78
Virtual Shareholder Meetings	78
Voting Structure.....	79
Multi-Class Share Structures.....	79
Cumulative Voting.....	80
Supermajority Vote Requirements.....	80
Transaction of Other Business	81
Anti-Greenmail Proposals.....	81
Mutual Funds: Investment Policies and Advisory Agreements	81
Real Estate Investment Trusts.....	82
Preferred Stock Issuances at REITs.....	82

Business Development Companies.....	82
Authorization to Sell Shares at a Price Below Net Asset Value.....	82
Auditor Ratification and Below-NAV Issuances	83
Special Purpose Acquisition Companies.....	83
Extension of Business Combination Deadline.....	84
SPAC Board Independence	84
Director Commitments of SPAC Executives.....	84
Shareholder Proposals	84
Overall Approach to Environmental, Social & Governance Issues	86
Connect with Glass Lewis	88

Excerpted Table of Contents from Glass Lewis “2024 Benchmark Policy Guidelines – Shareholder Proposals and ESG-Related Issues”

About Glass Lewis	5
Guidelines Introduction	7
Summary of Changes for 2024	8
Governance	10
Board and Committee Composition	10
CEO Succession Planning	10
Conflicting and Excluded Proposals	11
Counting Shareholder Votes	12
Cumulative Vote for the Election of Directors	13
Declassification of the Board	13
Disclosure of Shareholder Proponents	14
Exclusive Forum Provisions	15
Facilitating Nonbinding Shareholder Proposals (Australia)	15
Independent Chair	16
Majority Vote for the Election of Directors	16
Multi-Class Share Structures	16
Mutual Fund Shareholder Proposals	17
Poison Pills (Shareholder Rights Plans)	17
Proxy Access	17
Reimbursement of Solicitation Expenses	18
Requiring Two or More Nominees Per Board Seat	18
Right of Shareholders to Act by Written Consent	18
Right of Shareholders to Call a Special Meeting	19
Supermajority Vote Requirements	19

<u>Compensation</u>	21
<u>Accelerated Vesting of Shares on a Change in Control</u>	21
<u>Adopt or Amend Recoupment Provisions (Clawbacks)</u>	22
<u>Advisory Votes on Compensation</u>	22
<u>Compensation Consultants</u>	23
<u>Disclosure of Compensation</u>	23
<u>Equity Holding Requirements</u>	24
<u>Golden Coffins</u>	24
<u>Hedging of Stock</u>	24
<u>Linking Executive Pay to Environmental & Social Criteria</u>	25
<u>Linking Executive Pay to Performance</u>	25
<u>Pledging of Shares</u>	25
<u>Retirement Benefits and Severance</u>	26
<u>Tax Gross-Ups</u>	27
<u>Environmental and Social Issues</u>	28
<u>Overall Approach</u>	28
<u>Animal Welfare</u>	30
<u>Climate Change</u>	30
<u>Climate-Related Lobbying</u>	30
<u>Climate Reporting</u>	30
<u>Say on Climate</u>	31
<u>Setting GHG Reduction Targets</u>	32
<u>Diversity Reporting</u>	32
<u>Energy-Related Proposals</u>	33
<u>Environmental and Social Risk Oversight</u>	33
<u>Board Oversight of Environmental and Social Issues</u>	33
<u>Board Accountability for Environmental and Social Performance</u>	34
<u>Board Accountability for Climate-Related Issues</u>	34

Equal Opportunity Employment Principles	35
Holy Land Principles	35
Foreign Government Business Policies	35
Gender/Racial Pay Equity	36
Human Rights	36
Internet Censorship	36
Management-Proposed ESG Resolutions	37
Military and Government Business Policies	38
Nondiscrimination Policies	38
Nuclear Proposals	38
Oil Sands	38
Pharmaceutical and Healthcare-Related Proposals	39
Racial Equity Audits	39
Reporting Contributions and Political Spending	40
Safety-Related Issues	41
Sustainability and Environment-Related Reports	41
Tobacco	42
Water-Related Proposals	42
Connect with Glass Lewis	46

Appendix B

Focus on Proxinvest Policies and Practices

Policy Guidelines

Proxinvest's proxy voting policy has been developed in alignment with the unique perspectives of their French clients and Glass Lewis is committed to maintaining this policy and will continue to offer it in French to serve the needs of its clients in the region. The Proxinvest Policy is independently established by a steering committee chaired by Gerard Rameix, former Chairman of the Autorité des Marchés Financiers (AMF), and comprised of leading investors, companies and industry experts. This policy focuses on the long-term interest of shareholders and is considered a benchmark proxy voting policy. The proxy voting guidelines contain stringent expectations that encourage publicly listed companies in Europe to improve their practices over the long term.

Engagement

Proxinvest's dialogue with issuers is aligned with Glass Lewis' policy and procedures regarding relations with issuers. Engagement meetings with Proxinvest analysts are separate from meetings with the Glass Lewis research team. Proxinvest analysts cannot comment on or provide information on Glass Lewis benchmark policies, nor can Glass Lewis analysts comment on or provide information on Proxinvest policy. Where appropriate, we encourage issuers to arrange a meeting with each entity to understand both perspectives and their different approaches. For more information, please see <https://grow.glasslewis.com/fr/proxinvest-issuer-relations>.

Engagement Transparency

For Proxinvest Glass Lewis research reports, Proxinvest Glass Lewis will disclose: (i) if any Participant(s) either attended or did not attend the presentation of Proxinvest Glass Lewis' voting policy at Middlednext and/or AFEP; and (ii) if any Participant(s) requested an engagement meeting with a research analyst from Proxinvest, prior to the Participant's annual general meeting. If an engagement meeting took place, the date of such engagement meeting will also be disclosed.

Conflicts of Interest Policy

Proxinvest applies its own conflict safeguards and conflict disclosure practices in its reports. For more information on Proxinvest's conflicts practices, please see its Best Practice Principles Compliance Statement for 2020 at <https://www.proxinvest.com/en/a-lavant-garde-des-meilleures-pratiques/>.

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