



2023

**SUSTAINABILITY  
REPORT**



## Dear Clients and Colleagues,

While perspectives vary widely on the significance of environmental, social, and governance (ESG) matters around the globe, business leaders can be certain that long-term sustainability issues will remain a critical area of focus for stakeholders for the foreseeable future. In recent years, a range of regulatory requirements, voluntary standards, and best practices have taken shape across markets, bringing sustainability risks and opportunities increasingly to the fore. The year 2023 was no exception. A newly adopted Corporate Sustainability Reporting Directive in the EU, a growing “Say on Climate” movement in the UK, and expected climate disclosure rules in the US in 2024 were just a few noteworthy ESG developments affecting companies last year.

As Glass Lewis looks back on its 20<sup>th</sup> anniversary in 2023, we are prompted to reflect anew on our market role as a source of research and analysis, serving investors, companies, and other stakeholders as part of the corporate governance ecosystem. Since our founding in 2003, we have focused on providing governance and stewardship solutions that deliver transparency and efficiency to investment, operations, and compliance teams. Our mission is to serve as a trusted partner to our diverse client base and empower

decision makers with world-class research to support long-term value-creation. As the governance landscape has evolved over the years to encompass an expanding variety of factors, we have continuously sought to align our solutions with the shifting needs of our clients.

Glass Lewis’ solutions and partnerships enable investors to act as more effective stewards and offer stakeholders insight into critical material dimensions of company performance and risk management. We also apply our principles to our own business, working to quantify our internal practices and increase external visibility in keeping with our mission to serve as a trusted partner to our clients. It is in the spirit of partnership and transparency that we bring forth our 2023 Sustainability Report, which illuminates our approach to building solutions for clients with a need for ESG research and analysis as well as our commitment to responsible governance of our operations worldwide.

Led by our Sustainability Steering Committee, we have taken steps over the past several years to identify short- and long-term targets related to climate and the environment, workforce diversity and engagement, data security and privacy, and professional integrity. In addition to continued efforts in 2023 to promote diversity and inclusion and employee development, we have worked to expand and empower regional sustainability committees, roll out employee service opportunities, and strengthen our energy efficiency and recycling programs. In the years to come, we will continue to raise standards in our work with clients and across our operations.

Thank you for your exceptional work, your partnership, and your trust.

Carrie Busch, President and Director



## About the 2023 Sustainability Report

Glass Lewis is committed to maintaining the highest standards for our business practices and to providing our clients with exceptional research, analysis, and tools to support the execution of their diverse stewardship and corporate governance strategies. Accordingly, our approach to sustainability in our client solutions and in our operations is shaped by our commitment to objectivity, as well as our understanding of the shifting landscape of governance and evolving best practices. This report includes a review of our existing internal ESG practices and our solutions for sustainability-focused clients, as well as forward-looking information about our current and long-term goals. As our practices and programs mature, we will continue to seek opportunities to deepen and strengthen our formalized reporting in future Sustainability Reports.

Our approach to sustainability concerns two main areas – the balanced incorporation of ESG considerations into certain client solutions, and our adoption of sustainability practices and frameworks in our operations. Our sustainability philosophy and current and future goals in each area are discussed in more detail in the remaining sections of this report.



## Contents

Introduction .....	4
Who We Are .....	4
Our Sustainability Philosophy .....	5
Holding Ourselves Accountable .....	5
Governance & Business Ethics .....	6
Memberships and Affiliations .....	7
Solutions, Market Research & Engagement .....	7
Supporting Client Initiatives .....	7
Investor Solutions .....	8
Public Company Solutions .....	10
Market Education and Stakeholder Engagement .....	12
Operational Sustainability .....	13
Operational Sustainability Roadmap .....	13
Climate & Environment .....	14
Workforce Diversity & Engagement .....	14
Professional Integrity .....	15
Data Security .....	16
Additional Resources .....	17

## Introduction

### Who We Are

Glass Lewis is a trusted ally to more than 1,300 investors globally who use our Proxy Paper research, custom policy recommendations, and industry-leading Viewpoint proxy vote management solution to help drive value across their governance activities. We also work with over 2,300 corporate issuer clients, providing research reports, thought leadership, policy guidelines, expert equity plan advisory services, and opportunities for direct engagement on material governance and disclosure practices.

Glass Lewis' industry-leading research and analysis covers more than 30,000 meetings each year across approximately 100 global markets. Our clients include many of the world's leading pension funds, mutual funds, and asset managers, collectively managing over \$40 trillion in assets. We have teams located across the United States, Europe, and Asia-Pacific regions, giving us global reach with a local perspective on the most important governance issues. Founded in 2003, Glass Lewis is headquartered in San Francisco, California with additional offices in Kansas City, Missouri; London, U.K.; Paris, France; Limerick, Ireland; Karlsruhe, Germany; Sydney, Australia; and Tokyo, Japan. Our team includes more than 350 full-time employees globally, over half of which are dedicated to research.





## Our Sustainability Philosophy

Since Glass Lewis' founding, we have believed that efficiency and transparency are foundational elements of effective stewardship and corporate governance. As expectations of service providers and the challenges of delivering value have evolved over the past two decades, we have continued to align ourselves with the evolving needs of our clients and other market stakeholders.

Recognizing our role in the corporate governance and stewardship ecosystem, we believe our responsibility is to offer research and solutions that support our clients and other market stakeholders in carrying out their essential fiduciary duties and governance objectives. It is out of this responsibility that our consideration for sustainability arises, informed by the growing need for investors and issuers alike to understand and address material ESG issues related to their operations and their suppliers. Glass Lewis' efforts to address this growing need fall into two categories: providing sustainability-focused solutions for clients with a need for ESG data and analysis, and the monitoring and strengthening of our own sustainable practices internally.

Glass Lewis' mission is to partner with our clients to drive long-term value creation through our solutions, which requires a wider view of material risks and opportunities today than ever before. Our clients include a diverse array of the world's leading institutional investors, pension funds, and public companies, operating in diverse industries and markets around the world. We are proud to be trusted partners to all our clients, recognizing that they operate in a range of environments and hold many different perspectives on the most important aspects of stewardship and good governance. We are committed to providing solutions that empower decision-makers to act in accordance with their own principles, informed by our world-class research and proxy voting recommendations.

Our suite of solutions is designed to support our clients focused on the most widely accepted components of corporate governance as well as those interested in various aspects of corporate sustainability. In our offerings that address sustainability, we take a broad view of the material ESG dimensions of company activities that might support their ability to create long-term value. The proxy voting policies and guidelines that underpin our solutions are shaped by continuous research and review of industry best practices, including the standards of organizations of which we are a part, and principles to which we are signatories. These policies and guidelines are reviewed annually by our SVP, Research and Engagement and our Research Advisory Council to ensure that our offerings meet the growing needs of our clients and partners. We also incorporate feedback from the market on a continuous basis, collecting comments from the public through our website in addition to conducting surveys of our clients.

Glass Lewis is committed to maintaining high standards in our own operations, in accordance with those we help to enable through our client solutions. We strive to incorporate ESG best practices internally throughout our workforce, governance, data security, privacy, professional integrity, and environmental practices. Our internal operational policies and plans are reviewed and approved annually by our executive leadership team, with our ESG initiatives overseen by a Sustainability Steering Committee.

We will continue to assess opportunities to enhance our response to the material sustainability issues affecting our firm, and to expand our solutions to meet the growing needs of our clients around the globe.

## Holding Ourselves Accountable

Our strategic approach to sustainability issues within Glass Lewis' operations is overseen by our Sustainability Steering Committee, which is responsible for identifying core focus areas, laying out a roadmap to achieve our goals in each area, and monitoring progress against targets to ensure our strategy is successfully implemented. The Steering Committee retains an outside consultant to advise on the development of our targets and roadmap, and our efforts are further



guided by regional Sustainability Committees focused on identifying opportunities to improve practices in each operating region.

We believe it is in the best interest of our organization to move along a path toward sustainability, and that providing visibility into our sustainability practices is in keeping with our responsibilities to our clients, partners, employees, and the market at large. To ensure alignment with established best practices in our industry, the Steering Committee has chosen to align our efforts with the Sustainability Accounting Standards Board's (SASB) framework for professional and commercial services. After assessing various third-party frameworks, the Steering Committee chose SASB because it provides a well-known, repeatable, thorough, and industry-specific framework, which enhances the comprehensibility of our efforts for interested stakeholders. SASB encourages our industry to focus on workforce diversity and engagement, data security, and professional integrity. Glass Lewis is also committed to reducing its environmental footprint, which alongside SASB's standards, comprises the four sustainability pillars around which our sustainability roadmap is organized.

The 2023 sustainability roadmap set forth by our Steering Committee includes specific 2023 initiatives as well as three-year goals in our four identified key focus areas: workforce diversity and engagement, data security, professional integrity, and climate and environmental impacts. These goals and the short-term initiatives that support our advancement are discussed in more detail in the Operational Sustainability sections of this report.

## Governance & Business Ethics

Glass Lewis understands the importance of due diligence for clients engaging our services as a proxy advisor, and we are committed to maintaining the highest standards of professional governance and business ethics. We maintain strict policies and procedures to prevent, identify, and manage perceived or actual potential conflicts of interest across our organization, and all employees complete mandatory training covering our policies and procedures on an annual basis.

Corporate governance is upheld at all levels of the firm by our policies and procedures, which include:

- Conflict of Interest Policies and Procedures
- Supplemental Conflicts Policy
- Code of Ethics
- Modern Slavery Act Statement
- Foreign Corrupt Practices Act Policy
- Anti-Money Laundering and Office of Foreign Asset Control (OFAC) Policy

The complete policies and statements can be found on our website in our [Due Diligence Resources](#).

## Memberships and Affiliations

Glass Lewis is proud to be a member of various industry organizations focused on advancing the field of governance, engagement and stewardship. Our memberships and associations include the following:



We are also signatories to the following:



## Solutions, Market Research & Engagement

### Supporting Client Initiatives

As a trusted partner to investment, operations, and compliance teams globally, Glass Lewis recognizes that we have a responsibility to support our clients' efforts to drive value in accordance with their unique needs and perspectives. While many of our clients are primarily focused on their core fiduciary duties as investors, many also have strategies focused on ESG risk management or operate in markets with significant ESG regulatory requirements. Through our solutions, research, and proxy voting policies, Glass Lewis helps our clients maximize shareholder value while executing their strategic initiatives and meeting a variety of external requirements.

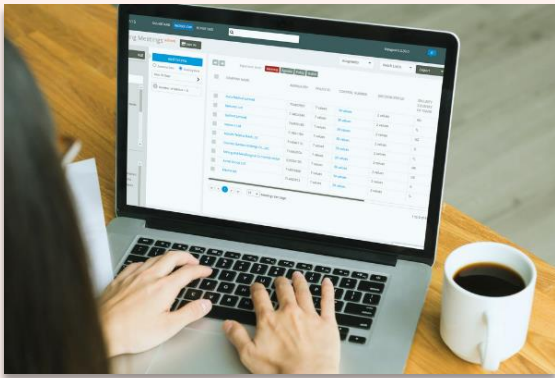
It is our goal to empower our clients to make informed decisions and to execute on their responsibilities as investors by delivering the highest quality research and analysis. To this end, we offer a range of distinct and custom voting policies to help institutional investor clients achieve their specific proxy voting goals, including certain policies focused on aspects of long-term sustainability. We work continuously to enhance our sustainability-focused solutions for those clients who rely on them, including periodically reviewing industry best practices and established third-party frameworks.

Glass Lewis maintains an unbiased perspective in all our research and strives to incorporate material ESG information and analysis into our offerings for sustainability-focused clients in a balanced manner complementing our role as a trusted provider of holistic governance services. Our solutions for investors and public companies are summarized in the following sections of this report.



## Investor Solutions

We serve a diverse array of institutional investor clients located around the world, with unique perspectives, goals, and values. Accordingly, our services, software-based platforms and research address a wide variety of needs, including tools to facilitate proxy voting and reporting, in-depth topical analysis to support decision-making, and flexible options for extending engagement efforts with issuer companies.



## Viewpoint

Glass Lewis' industry-leading proxy voting management platform enables institutional investors to maximize the efficiency and reportability of their voting activity, combining access to our industry-leading research and governance expertise with flexible software for team collaboration, vote casting and reporting. With streamlined tools for prioritizing and assigning key meetings and proposals, sharing team communications and voting access, and extracting data for reporting or historical analysis, Viewpoint allows investors to focus their time and energy on reaching their stewardship goals. To

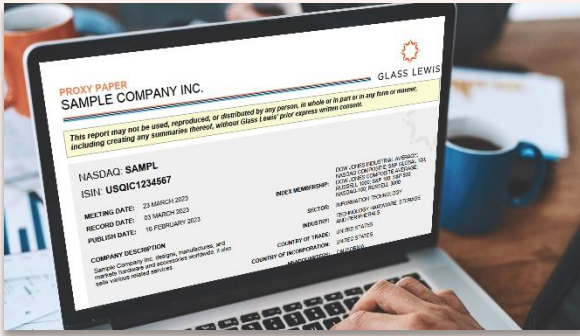
facilitate a centrally organized and streamlined voting process, clients can also choose to apply a custom voting policy through Viewpoint, or apply one of our customizable thematic voting policies, including some focusing on various sustainability themes. Glass Lewis' voting policies are discussed in further detail below.

## Proxy Voting Policies

We offer a broad range of proxy voting policies designed to support our institutional investor clients in carrying out their voting responsibilities according to their specific stewardship goals. Our policies serve clients around the world with various perspectives, and we are continually expanding our offerings to address the evolving needs of investors. Many of our current voting policies are focused on core governance issues, including our Benchmark Policy that reflects current, predominant views of institutional investor clients on corporate governance best practices. Our Corporate Governance Focused Policy focuses on supporting fiscally responsible governance structures that establish a strong board and management team with appropriate incentives and safeguards to maximize returns.

Glass Lewis also offers voting policies specifically designed to address a variety of ESG and sustainability concerns as well as other important themes. All policies are fully customizable based on the goals of the clients that employ them, and investors can also build and implement a fully tailored voting policy in line with their particular investment goals. The majority of our clients apply custom voting policies.

To ensure that our policy offerings are aligned with governance best practices around the world, we employ a Research Advisory Council made up of independent experts in corporate governance, accounting, finance, and legal and regulatory issues. The council reviews our voting policies regularly and works with Glass Lewis to define core principles and best practices that help institutional investors worldwide exercise their ownership rights according to their investment objectives and fiduciary obligations.



## Proxy Paper

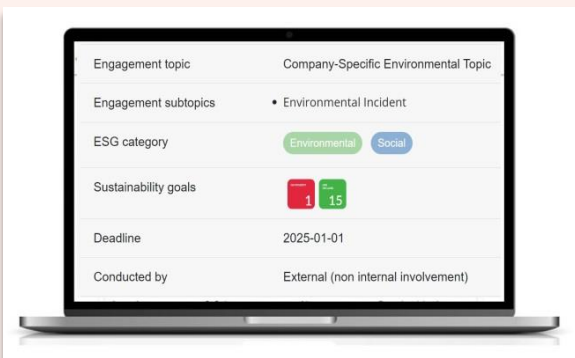
In our research-based Proxy Papers, Glass Lewis provides analysis of all the proposals pertaining to tens of thousands of shareholder meetings each year across more than 100 markets worldwide. Our investor clients rely on the data and insights published in Proxy Papers to make educated voting decisions, and our research and analysis are intended to provide a holistic view of company governance practices, covering a wide range of topics including compensation, board details, and ESG data. Glass Lewis' team of expert researchers and analysts situated around the world

provide nuanced analysis and local expertise on each topic in a single comprehensive report for every covered meeting. The Proxy Paper is designed to enable institutional investors to navigate recommendations and data easily and execute their voting responsibilities efficiently, with agenda items and recommendations summarized in an overview and linked to relevant analysis in the report.

Where appropriate, considering company location and the materiality of certain ESG topics, our sustainability analysis is incorporated into Proxy Paper reports in an ESG Profile section and ESG Score. Our analysis of ESG issues is offered to enhance the holistic overview of corporate governance practices provided in our research reports, and where included, company ESG Scores have no direct bearing or determinative effect on any of Glass Lewis' recommendations.

## Special Situations Research and Data

In addition to coverage of routine proposals put forward at annual general meetings, Glass Lewis offers solutions designed to enable investors to make informed voting decisions on special situations. We publish hundreds of special situations reports each year providing economic analysis and context on high-profile events including M&A, contested M&A, and contested director elections. In 2024, Glass Lewis will also offer exclusive [Proxy Talk](#) webinar opportunities to parties on both sides of special situations to present their cases to our investor clients.



## Stewardship Solutions

In 2023, Glass Lewis introduced a new comprehensive suite of Stewardship Solutions for institutional investors, accommodating a range of engagement needs based on our two decades of governance expertise and analysis. Leveraging our solutions, investors can manage and track goals and outcomes across their engagements in our Engagement Management platform, choose to sign on to engagements that Glass Lewis' Stewardship team performs across specific themes, or implement a custom engagement campaign carried out by our expert team.

In our Active Stewardship Engagement service, our team leverages Glass Lewis' corporate governance research to identify and engage with companies, enabling investors to maximize their engagement efficiency and impact. Active Stewardship



Engagement topics and goals are aligned with the frameworks relied upon by leading asset managers to support the broad engagement needs of our clients.

Custom Engagement services for investors help them to address their most high-priority governance issues with a fully tailored program carried out by our expert team. Our Stewardship team empowers Custom Engagement clients by screening their portfolios by topic, identifying contacts, sending engagement letters, tracking responses, and scheduling or leading engagement meetings.

For clients of our Active Stewardship Engagement or Custom Engagement services, goals and activities are also tracked and recorded in our software-based platforms for analysis and reporting purposes, enabling investors to understand and report on their progress on their most critical engagement matters. With our suite of Stewardship Solutions, investors can comply with reporting obligations, manage risks, and address growing client demand related to governance and sustainability issues.

## Reporting and Voting Disclosure

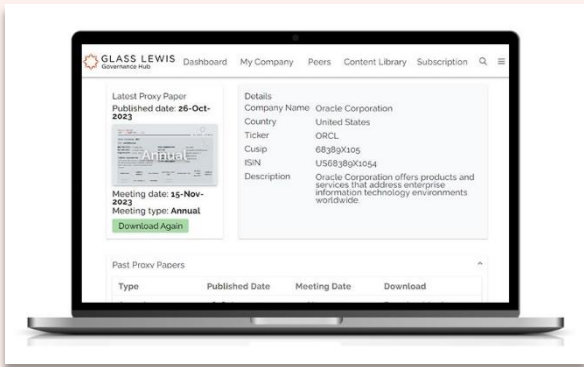
We offer flexible reporting options designed to accommodate investor voting disclosure needs. These include facilitation of regulatory filing preparation and reporting under various voluntary governance and stewardship codes. We also enable investors to report information on their stewardship and engagement efforts to clients and the public through our web hosting services, providing stakeholders with access to hosted information via links on our investors clients' websites. Investors can customize the information presented and how data is displayed, offering visitors the ability to easily navigate between accounts and meetings, view voting decisions at a chosen interval, and review voting rationale.

## N-PX Reporting Service

Glass Lewis' comprehensive N-PX reporting service supports firms already filing form N-PX as well as 13-F filers who will need to comply with the U.S. SEC's enhanced N-PX requirements beginning in the 2024 filing period. The N-PX service includes generation of files for submission in required formats based on up-to-date proxy voting records stored in our Viewpoint platform, with flexible options for capturing voting data from other sources. Our dedicated N-PX Operations team ensures a timely, thorough, and accurate submission, employing rigorous checks and controls that enable us to highlight key areas for review.

## Public Company Solutions

Glass Lewis offers platforms and services for companies to optimize their corporate governance programs, and to promote an understanding of the assessments and voting recommendations relied upon by our institutional investor clients. Resources for issuers include our Proxy Paper research reports, annual policy updates, executive compensation and say-on-pay modelers, and personalized equity plan advisory services, as well as additional sustainability-oriented offerings related to ESG data and cybersecurity risk management. Issuers can also verify data our research team collects about them through our Issuer Data Report program and present their governance narrative to voting investors with a Report Feedback Statement included alongside our Proxy Papers.



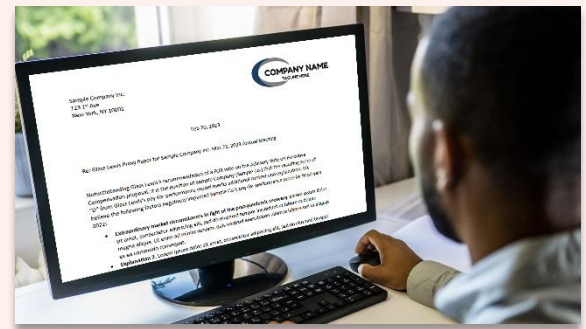
## Governance Hub

Governance Hub is our central platform for public companies, designed to help issuers navigate the ever-evolving corporate governance landscape and be well-prepared for annual general meetings. Subscribers can access Proxy Papers containing our vote recommendations related to their company and peers, as well as broader research reports and thought leadership publications. Insights into our assessments and special reports on key market trends empower our corporate clients to fortify their governance programs and better understand the expectations of their largest investors. Governance Hub clients also have an opportunity to

ensure that their corporate governance narrative is understood by the institutional investors reviewing our Proxy Papers through a Report Feedback Statement published alongside our research and analysis.

## Report Feedback Statement

Available through the Governance Hub platform, our unique Report Feedback Statement (RFS) program enables companies to convey their corporate governance narrative to the voting decision-makers at every investor client alongside Glass Lewis' research and recommendations. The RFS offers issuers the certainty of knowing their opinions will be presented to investors in time for voting decisions to be made or changed. Companies and shareholder proponents have used the RFS to add context to details included in public filings, express their perspective on the topics of our analysis and recommendations, respond to shareholder proposals by highlighting pertinent public information, and reinforce Glass Lewis' analysis or recommendations when aligned with the approach of the board.



## Issuer Data Report

Prior to the publication of our Proxy Paper research reports, public companies can register to receive an Issuer Data Report (IDR) including the data used in Glass Lewis' analysis and recommendations to ensure data is reflected per public disclosures. Glass Lewis is dedicated to developing high quality, accurate corporate governance research, and offers the IDR program to facilitate greater transparency with the companies we cover. IDR registration is open on the Glass Lewis website to all covered issuers in the US, Canada, Europe, Japan, Israel, Malaysia,

Singapore, India, and South Africa. Companies that subscribe to Governance Hub can also register easily within the platform.

## Equity Plan Advisory

For US and Canadian companies seeking specific guidance on their equity compensation plans, Glass Lewis offers Equity Plan Advisory services to support alignment of equity compensation programs with industry best practices and Glass Lewis' assessment framework. Our experienced advisory team works with issuers to develop an enriched understanding of shareholder expectations on plan design, benchmark plan costs against peer programs, and ultimately build new share proposals that are likely to gain investor support.

## Compensation Software

Glass Lewis' platform for analyzing and benchmarking companies' executive compensation programs is available through an exclusive partnership with Diligent. The platform enables companies to evaluate their equity plans and executive pay for performance outcomes using the same criteria Glass Lewis uses to inform our vote recommendations.

## Cybersecurity Risk Evaluation

Glass Lewis provides a cybersecurity risk evaluation solution for public companies through our partnership with BitSight, a global cyber risk management leader.

## Insights from ESG Book

Proxy Paper reports include supplementary analysis of company ESG performance through our partnership with ESG Book. Full ESG Book reports and details about their scoring framework and methodology are also made available to public companies.

## Market Education and Stakeholder Engagement

Glass Lewis engages in a variety of efforts to promote a broader understanding of both our policies and guidelines, and of ongoing developments in governance and stewardship for all kinds of market stakeholders. We foster a regular dialogue with investors, issuers, and other organizations both through direct engagement and public feedback mechanisms throughout the year. In addition to facilitating market education, this dialogue helps us identify areas of potential refinement and improvement of our operations and solutions in alignment with best practices for proxy advisory firms.

As part of our efforts to serve as a knowledge base for investors, companies, and other stakeholders, Glass Lewis produces regular research-based thought leadership and market trend analysis. In addition to Proxy Paper research reports focused on individual companies, we publish annual proxy season preview and review reports for each region, highlighting key developments in company practices and shareholder concerns in detail. We additionally offer numerous webinars, blog articles, roundtable events, and white papers covering a wide range of major regional and issue-based topics related to governance, proxy voting, and ESG matters. Our subject matter experts also regularly attend and speak at leading industry events organized by others.

We are committed to ongoing engagement with all market participants and are proud to have long-standing relationships with issuers and their representatives, including proxy solicitors, consultants, law firms, and others. We believe that interactions with issuers, at the appropriate time, can foster mutual understanding on governance, environmental, and social issues, and enhance transparency between Glass Lewis and the listed companies in which our clients invest. In accordance with our commitment to transparency and accuracy, we offer numerous channels for direct communication with issuer companies, including meeting opportunities with our Issuer Relations team to better understand our methodologies and assessments and discuss material issues related to their unique operations.

## Operational Sustainability

As a growing organization with teams located in Europe, North America, and the Asia-Pacific region, Glass Lewis is committed to maintaining and continuously refining sustainable practices in our own operations around the globe. Our efforts are directed by the Glass Lewis Sustainability Steering Committee, which sets forth sustainability goals for the company and establishes a roadmap for meeting identified targets.

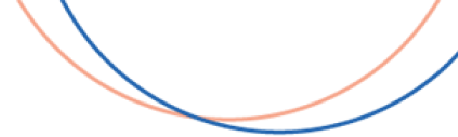
Our internal sustainability initiatives are guided by the framework set forth by the Sustainability Accounting Standards Board (SASB) for Professional and Commercial Services firms. SASB’s Professional and Commercial Services framework outlines disclosure standards related to workforce diversity and engagement, data security, and professional integrity. Alongside targets established in each of these areas, the Steering Committee has established further commitments related to emissions reduction and mitigation of climate change, including targets approved by the Science Based Targets initiative. We have established goals and targets in each of the four pillars identified as key focus areas by the Committee, as discussed in the following sections.

As this is Glass Lewis’ inaugural Sustainability Report, the data, targets, and roadmap presented herein are representative of practices and reporting structures that are still maturing. While Glass Lewis has sought to maintain best practices in each of our core focus areas over the entire course of our history as a company, formalized processes for tracking our practices and progress toward our long-term goals are being actively developed to support richer and broader reporting in the future. In the coming years, the Steering Committee will continue to review and implement best practices throughout our operations in dialogue with our external sustainability consultant.

### Operational Sustainability Roadmap

The four core pillars of our internal sustainability initiatives serve as a basis for establishing short- and long-term goals in each area, including a quarterly roadmap for progress toward our targets.





## Climate & Environment

In the Climate & Environment area, we are committed to reducing our limited carbon footprint. Glass Lewis makes an effort to conserve our use of natural resources and energy by leveraging technology to minimize travel, promoting employee use of public transportation, supporting recycling programs in our facilities, and occupying energy-efficient buildings. To the extent possible, we work with business partners and vendors who also strive to reduce adverse environmental impacts and risks associated with their operations and optimize environmental benefits.

In 2023, we worked to establish and expand regional

sustainability committees in each region. We have also taken steps to roll out Glass Lewis Day of Service opportunities in each region, both steps supporting our Climate & Environment and workforce engagement-related efforts. Some highlights of our current environmental practices include recycling programs instituted at 100% of our buildings, expansion of our occupied buildings that are LEED certified, and completion of a greenhouse gas emissions inventory each year.

Looking ahead, our Steering Committee has set forth three-year annual carbon reporting goals for 2024-2026 with the goal of expanding to Scope 3 emissions accounting. As of 2024, the company's established greenhouse gas (GHG) targets have been validated approved by the Science Based Targets initiative (SBTi), a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. Specifically, Glass Lewis has committed to a 42% reduction in Scope 1 and 2 emissions reductions by 2030 from a 2022 base year, and to work toward measuring and reducing our Scope 3 emissions. As part of our climate strategy, we have identified numerous steps that can be taken by the company to reduce emissions, which include reducing our physical footprint, moving additional operations to LEED certified buildings, and reducing waste and increasing energy efficiency within each office.

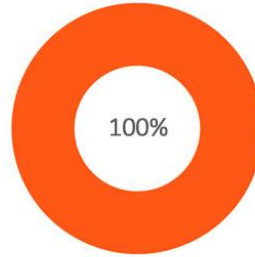
## Workforce Diversity & Engagement

Workforce Diversity & Engagement is another critical sustainability focus area for Glass Lewis. We promote diversity and inclusion not only as part of our employee hiring practices but also within the workplace. Glass Lewis management has spearheaded several long-term initiatives to increase diversity, including maintaining a formal Affirmative Action program, tracking diversity trends throughout the company globally, and broadening recruitment for our largest hiring pool, our Research Associates (RAs). Additional information on diversity, equity, and inclusion can be found in the GL Diversity Overview.

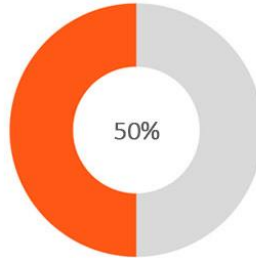


Our recent data shows:

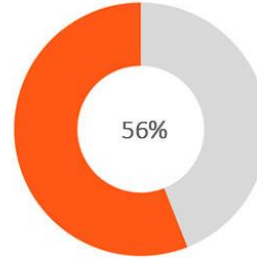
100% of Glass Lewis employees receive diversity, equity, and inclusion training annually.



Within the Executive Management Team (defined as VP and above):

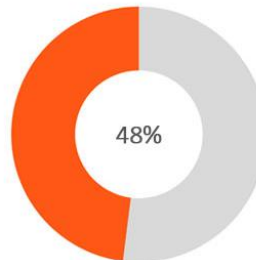


50% identify as female

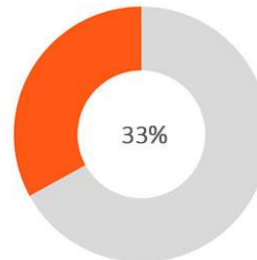


56% identify as Asian, Black or African American, Hispanic or Latino, Native American, Pacific Islander, or Two or More Races

Among all other full-time employees



48%



33%

Glass Lewis also monitors turnover and employee engagement metrics on an ongoing basis to improve job satisfaction, retention, and performance. We conduct in-depth employee surveys annually, using the results and subsequent discussions to make meaningful changes in areas where we can improve the employee experience. To promote engagement and improve productivity and inclusion, we also offer ongoing professional development opportunities, including management training.

To advance our Workforce Diversity and Engagement efforts from 2024-2026, we will continue to provide a company-wide engagement survey, formalized professional training and development, and education opportunities to all employees. Our workforce-related goals are to maintain the meaningful level of engagement we have already built with our employees and continue to increase inclusion across all regions. Over the next three years, we aim to increase participation in our engagement initiatives by formalizing training and development tracks by role.

## Professional Integrity

Professional Integrity has been a long-term pillar for Glass Lewis since the company was founded. In this area, we continue to use SASB directives to supplement our legacy commitments to responsible governance. Our efforts are led by our compliance team, whose current objectives and action plans are integrated into our sustainability roadmap. Our Steering Committee includes members of our compliance team, who monitor and report on progress toward our short- and long-term goals.



We comply with all laws and applicable regulations where we operate and hold all our business partners and vendors to the same standards we apply to ourselves. Our Vendor Code of Conduct provides clear standards related to anti-bribery and corruption, intellectual property protection, confidentiality and data privacy, conflicts of interest, international trade, labor and human rights, modern slavery, environmental practices, and regulatory and legal compliance.



In the Professional Integrity area, we uphold the highest standards of conduct to be a trusted partner to our clients and employees. Professional integrity is critical to all echelons of our firm, and we pride ourselves in maintaining integrity in employee, client, and other stakeholder engagements. To that end, professional integrity is made part of our daily work by our Code of Ethics, to which each employee attests following comprehensive annual training. We have worked to create a Global Culture Guide and Global Conduct Manual in 2023, supplemented by regional employee handbooks.

We are a signatory to or participant in initiatives including the Best Practice Principles Group and the UK Stewardship Code by the FCA. Additionally, we participate in various projects to ensure alignment with industry best practices for proxy advisors like the Principles for Responsible Investment (PRI) proxy project. For more information, see the Memberships and Affiliations section of this report, or visit [glasslewis.com/memberships](https://glasslewis.com/memberships).

In furtherance of our Professional Integrity goals, our three-year plans set forth in 2023 include continued annual review and update of our conflict-of-interest procedures, and ongoing reporting to bodies upholding regulatory and industry standards such as the PRI, the Best Practice Principles Group, and the UK Stewardship Code.



## Data Security

Data Security and privacy has been a significant priority for Glass Lewis since our founding. Our Compliance and IT teams are responsible for managing data security risks and align to the National Institute of Standards (NIST) 800 standards to ensure robust security for all data. We also undergo an annual third-party SOC 2 audit, which provides assurance regarding our client data security, availability, processing integrity, confidentiality, and privacy. In our ongoing efforts to maintain a comprehensive program that

ensures protection of client and employee information, the company has worked in 2023 to complete a Trust & Data Security Package and assess various third-party security solutions for integrating global best practices.

The three-year Data Security goals set forth in 2023 by the Steering Committee include continuous assessment and implementation of best practices related to security policies and procedures, and expansion to full SOC 2 auditing, a voluntary compliance standard for service organizations developed by the American Institute of CPAs (AICPA).



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## Additional Resources

Further resources on our current sustainability policies, guidelines and solutions for institutional investors and corporations are included below.

For Investors:

- Thematic Voting Policies <https://www.glasslewis.com/proxy-voting-policy-options/>
- Climate Focused Policy <https://www.glasslewis.com/climate-policy/>
- Voting Policies by Country <https://www.glasslewis.com/voting-policies-current/>
- Stewardship Services and Solutions <https://www.glasslewis.com/stewardship-solutions/>
- ESG Profile <https://www.glasslewis.com/esg-profile/>
- ESG Controversy Alerts <https://www.glasslewis.com/controversy-alert/>
- Climate Solutions Overview <https://www.glasslewis.com/esg-solution-set-climate/>
- Share Recall <https://www.glasslewis.com/share-recall/>
- Right Claim <https://www.glasslewis.com/class-action/>
- Proxy Talk <https://www.glasslewis.com/proxy-talk-1/>

For Public Companies:

- BitSight Partnership <https://www.glasslewis.com/cybersecurity-risk-evaluation-solution/>
- ESG Book Partnership <https://www.glasslewis.com/esgbook-glass-lewis-corporates-esg-partnership/>
- Engage with Glass Lewis <https://www.glasslewis.com/engage-with-glass-lewis/>

About Us:

- Company Overview <https://www.glasslewis.com/company-overview/>
- Leadership <https://www.glasslewis.com/leadership-2/>
- Due Diligence [https://www.glasslewis.com/due\\_diligence\\_resources/](https://www.glasslewis.com/due_diligence_resources/)
- Best Practice Principles <https://www.glasslewis.com/best-practices-principles/>
- Memberships & Alliances <https://www.glasslewis.com/memberships/>
- Sustainability Policy <https://www.glasslewis.com/wp-content/uploads/2019/11/GL-Sustainability-Policy.pdf>

