



GLASS LEWIS

Active Stewardship Engagement - FAQs

www.glasslewis.com

Active Stewardship Engagement

Overview

Investment stewardship is evolving and deepening globally, as asset owners and managers need to manage risks and meet their clients' demands, as well as comply with expanding regulatory requirements and voluntary frameworks. To better meet the needs of today's investors, Glass Lewis has introduced a comprehensive suite of Stewardship Solutions, including our Active Stewardship Engagement (ASE) program.

The ASE program is managed by Glass Lewis and represents the interests of institutional investors subscribing to this solution. This program is dedicated to helping our ASE clients identify and address environmental, social, and governance (ESG) issues that have the potential to impact long-term shareholder value at companies whose shares they own. We believe that engagement on these issues is essential in fostering constructive dialogue and effecting positive change.

Glass Lewis Stewardship Team

The Glass Lewis Stewardship team, representing institutional investor clients subscribed to the ASE program, will engage with public companies to discuss the identified ESG issues and track progress towards addressing those issues.

These ASE meetings between the Stewardship team and companies are separate and distinct from meetings with the Glass Lewis Research team, the team responsible for producing Glass Lewis' Proxy Paper research reports. The company-specific issues discussed in ASE meetings with companies are based on the needs and priorities of subscribing ASE clients and may not necessarily overlap with Glass Lewis' Research policies and guidelines.

The Stewardship team shares details about its engagement efforts exclusively with subscribing clients. No information regarding ASE issues, meetings, or progress is disclosed to the Glass Lewis Research team.

Engagement Process

Companies engaged by the Stewardship team as part of the ASE program can expect the following steps in the overall engagement process.

1. Initial outreach
 - The Stewardship team will send an email to notify the company of the engagement issue(s) identified
2. Engagement meeting scheduled to discuss issues, where necessary
 - The Stewardship team will seek to schedule a meeting with the appropriate company representatives to discuss the issues detailed in the initial outreach
3. Recurring follow-ups, at least twice per year
 - Additional communications, via email or meeting, will be conducted at least twice per year until resolution of the issue(s)

Updates related to these engagement efforts are delivered to ASE subscribers via the Engagement Management Platform, a software tool that provides clients with visibility into engagement progress with full written summaries of each engagement meeting, details of written communications with companies, and record of outcomes when engagements are resolved.

Engaging with the Glass Lewis' Stewardship Team

1. Who is the Glass Lewis Stewardship team?

The Stewardship team is dedicated to engaging with public companies based on the needs and priorities of subscribing ASE clients.

2. What will be discussed during my meeting with the Stewardship team?

Meetings with our Stewardship team are based on a diverse set of engagement themes across environmental, social, governance, and risk-based issues. The topics and issues are unique for each company and will be clearly communicated via email before any meeting with the Stewardship team.

3. How does this engagement differ from other meetings I may have with Glass Lewis Research analysts?

Glass Lewis' Stewardship team represents institutional investor perspectives and concerns, and details discussed during these engagements with companies are reported to investor clients that subscribe to our ASE program. Such discussions do not have any impact on Glass Lewis' qualitative analysis or vote recommendations but may be used by clients of our ASE program when making voting or engagement decisions. Meetings with our Stewardship team are based on a diverse set of engagement themes across environmental, social, governance, and risk-based issues.

By contrast, meetings with Glass Lewis' Research analysts provide companies with transparency into the policies that drive vote recommendations in our proxy research. Discussions focus on Glass Lewis guidelines, policies, and the publicly available information disclosed by companies ahead of shareholder meetings.

4. How does Glass Lewis' Stewardship team determine which companies to engage with as a part of its Active Stewardship Engagement program?

In consultation with our AES clients, we annually review engagement themes and focus areas of investor interest. Through our proprietary analysis process - which will include companies identified with Glass Lewis Controversy Alerts, internal ESG data, shareholder meeting vote results, client holdings, meeting feasibility, among other factors - we will then establish our engagement universe of coverage.

5. How does the engagement process work?

The engagement process typically starts with an email from the Stewardship team (ActiveStewardshipEngagement@glasslewis.com) seeking further information on the ESG issue identified. This communication will clearly indicate the issue(s) identified for discussion. Unresponsive companies will receive regular follow-up communication. Where appropriate and necessary, the Glass Lewis Stewardship team will organize calls with companies to discuss their ESG practices. Progress is monitored quarterly, and all progress and communication with companies is tracked on the Glass Lewis Engagement Management Platform, which is only accessible to Glass Lewis' ASE clients.

6. How will I know if the Stewardship team wishes to engage with my company?

Initial outreach to companies will be by email from ActiveStewardshipEngagement@glasslewis.com detailing the specific issue(s) Glass Lewis seeks to engage upon, on behalf of ASE clients.

7. Can the Stewardship team discuss Glass Lewis' most recent Proxy Paper research report on my company?

No, the Stewardship team is not involved in producing Glass Lewis' proxy research and, therefore, is not responsible for its contents. Any meeting held with the Stewardship team, on behalf of our investor clients, is separate to dialogue with Glass Lewis' Research analysts.

8. Does the Stewardship team share details of its interactions with companies with Glass Lewis' Research analysts?

No, details of the Stewardship team's interactions with companies are solely available to investor clients who subscribe to the ASE program. Glass Lewis' Research analysts will not have access to the Engagement Management Platform; they will not be informed of which companies the Stewardship team is interacting with nor will they be involved in any discussions related to its Stewardship activities.

9. Can I request details about the companies that the Glass Lewis Stewardship team is engaging with?

No, engagement discussions are often sensitive and highly nuanced. It's standard industry practice that specific company engagement details are not distributed.

10. What services does Glass Lewis' Stewardship team provide?

Glass Lewis' Stewardship team provides several solutions to help investors enhance their engagement programs. Our services range from a SaaS-based tracking and reporting platform to a fully custom engagement service that leverages our Stewardship team to perform and manage engagement campaigns on a client's behalf. See our [website for more information](#) or [download the brochure](#).

11. What are the terms and conditions for engaging with the Glass Lewis Stewardship team?

Please read our Engagement Meeting Terms and Conditions, available on at <https://www.glasslewis.com/active-ownership-engagement-meeting-terms-and-conditions/>

12. Are there any other resources available for public companies?

Yes. See [our website](#) for the full range of resources and services available for public companies, including access to our Proxy Paper research via [the Governance Hub](#).

Connect with Glass Lewis

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