PROXY PAPER

BROADCOM INC.

GLASS LEWIS

NASDAQ: **AVGO**

ISIN: **US11135F1012**

MEETING DATE: 21 APRIL 2025

RECORD DATE: 21 FEBRUARY 2025

PUBLISH DATE: 28 MARCH 2025

COMPANY DESCRIPTION

Broadcom Inc. designs, develops, and supplies various semiconductor devices with a focus on complex digital and mixed signal complementary metal oxide semiconductor based devices and analog III-V based products worldwide.

INDEX MEMBERSHIP: RUSSELL 1000; RUSSELL 3000; S&P 100; RUSSELL TOP 200; S&P 500; NASDAQ COMPOSITE; NASDAQ-100; S&P GLOBAL 100

SECTOR: INFORMATION TECHNOLOGY

INDUSTRY: SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT

COUNTRY OF TRADE: UNITED STATES

COUNTRY OF INCORPORATION: UNITED STATES

HEADQUARTERS: CALIFORNIA

VOTING IMPEDIMENT: NONE

OWNERSHIP	COMPANY PROFILE	ESG PROFILE	COMPENSATION	COMPENSATION ANALYSIS	COMPANY UPDATES
PEER COMPARISON	VOTE RESULTS	COMPANY FEEDBACK	APPENDIX	SUSTAINALYTICS ESG	ESG BOOK PROFILE
BITSIGHT CYBER SECURITY					

2025 ANNUAL MEETING

PROPOSAL	ISSUE	BOARD	GLASS LEWIS	CONCERNS
1.00	Election of Directors	FOR	**FOR**	
1.01	Elect Diane M. Bryant	FOR	**FOR**	
1.02	Elect Gayla J. Delly	FOR	**FOR**	
1.03	Elect Kenneth Y. Hao	FOR	**FOR**	
1.04	Elect Eddy W. Hartenstein	FOR	**FOR**	
1.05	Elect Check Kian Low	FOR	**FOR**	
1.06	Elect Justine F. Page	FOR	**FOR**	
1.07	Elect Henry S. Samueli	FOR	**FOR**	
1.08	Elect Hock E. Tan	FOR	**FOR**	
1.09	Elect Harry L. You	FOR	**FOR**	
2.00	Ratification of Auditor	FOR	**FOR**	
3.00	Advisory Vote on Executive Compensation	FOR	**FOR**	

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.

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 October 2024	Issuer	Teleconference/Web-Meeting	Executive Pay

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

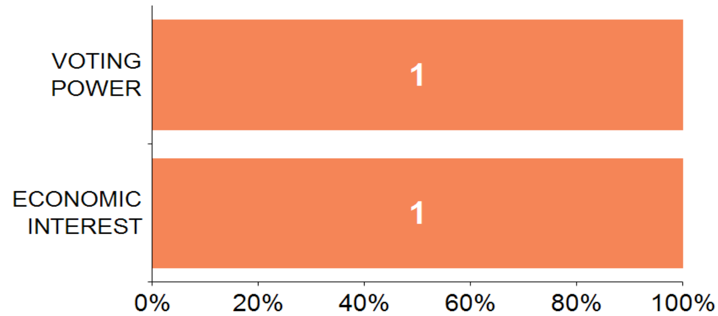
ISSUER DATA REPORT: Broadcom Inc. registered to participate in Glass Lewis' Issuer Data Report program (IDR) for this meeting. The IDR program enables companies to preview the key data points used by Glass Lewis’ research team, and address any factual errors with Glass Lewis prior to the publication 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/

SHARE OWNERSHIP PROFILE

SHARE BREAKDOWN

	1
SHARE CLASS	Common Stock
SHARES OUTSTANDING	4,701.9 M
VOTES PER SHARE	1
INSIDE OWNERSHIP	1.30%
STRATEGIC OWNERS**	1.40%
FREE FLOAT	98.60%

SOURCE CAPITAL IQ AND GLASS LEWIS. AS OF 28-MAR-2025



TOP 20 SHAREHOLDERS

	HOLDER	OWNED*	COUNTRY	INVESTOR TYPE
1.	Capital Research and Management Company	10.25%	United States	Traditional Investment Manager
2.	The Vanguard Group, Inc.	10.11%	United States	Traditional Investment Manager
3.	BlackRock, Inc.	7.78%	United States	Traditional Investment Manager
4.	State Street Global Advisors, Inc.	3.96%	United States	Traditional Investment Manager
5.	Geode Capital Management, LLC	2.17%	United States	Traditional Investment Manager
6.	FMR LLC	1.72%	United States	Traditional Investment Manager
7.	Norges Bank Investment Management	1.55%	Norway	Sovereign Wealth Fund
8.	UBS Asset Management AG	1.30%	Switzerland	Traditional Investment Manager
9.	JP Morgan Asset Management	1.24%	United States	Traditional Investment Manager
10.	Samueli, Henry E.	1.10%	N/A	Individuals/Insiders
11.	T. Rowe Price Group, Inc.	1.06%	United States	Traditional Investment Manager
12.	Northern Trust Global Investments	1.04%	United Kingdom	Traditional Investment Manager
13.	Wellington Management Group LLP	0.99%	United States	Traditional Investment Manager
14.	Morgan Stanley, Investment Banking and Brokerage Investments	0.90%	United Kingdom	Bank/Investment Bank
15.	Teachers Insurance and Annuity Association-College Retirement Equities Fund	0.76%	United States	Traditional Investment Manager
16.	Legal & General Investment Management Limited	0.70%	United Kingdom	Traditional Investment Manager
17.	Charles Schwab Investment Management, Inc.	0.70%	United States	Traditional Investment Manager
18.	Eaton Vance Management	0.69%	United States	Traditional Investment Manager
19.	Heidrick & Struggles Ventures	0.67%	United States	VC/PE Firm
20.	Jennison Associates LLC	0.66%	United States	Traditional Investment Manager

**COMMON STOCK EQUIVALENTS (AGGREGATE ECONOMIC INTEREST) SOURCE: CAPITAL IQ. AS OF 28-MAR-2025*
***CAPITAL IQ DEFINES STRATEGIC SHAREHOLDER AS A PUBLIC OR PRIVATE CORPORATION, INDIVIDUAL/INSIDER, COMPANY CONTROLLED FOUNDATION, ESOP OR STATE OWNED SHARES OR ANY HEDGE FUND MANAGERS, VC/PE FIRMS OR SOVEREIGN WEALTH FUNDS WITH A STAKE GREATER THAN 5%.*

SHAREHOLDER RIGHTS

	MARKET THRESHOLD	COMPANY THRESHOLD[1]
VOTING POWER REQUIRED TO CALL A SPECIAL MEETING	N/A	10.00%
VOTING POWER REQUIRED TO ADD AGENDA ITEM	$2,000[2]	$2,000[2]
VOTING POWER REQUIRED TO APPROVE A WRITTEN CONSENT	N/A	N/A

[1] N/A INDICATES THAT THE COMPANY DOES NOT PROVIDE THE CORRESPONDING SHAREHOLDER RIGHT.
[2] UNLESS GRANDFATHERED, SHAREHOLDERS MUST OWN SHARES WITH MARKET VALUE OF AT LEAST $2,000 FOR THREE YEARS. ALTERNATIVELY, SHAREHOLDERS MUST OWN SHARES WITH MARKET VALUE OF AT LEAST $15,000 FOR TWO YEARS; OR SHARES WITH MARKET VALUE OF $25,000 FOR AT LEAST ONE YEAR.

COMPANY PROFILE

FINANCIALS

	1 YR TSR	3 YR TSR AVG.	5 YR TSR AVG.
AVGO	*94.3%*	*49.5%*	*45.9%*
S&P 500	*33.3%*	*8.8%*	*15.1%*
Peers*	*101.4%*	*33.3%*	*38.8%*

Market Capitalization (MM $)	788,954
Enterprise Value (MM $)	848,522
Revenues (MM $)	51,574

*ANNUALIZED SHAREHOLDER RETURNS. *PEERS ARE BASED ON THE INDUSTRY SEGMENTATION OF THE GLOBAL INDUSTRIAL CLASSIFICATION SYSTEM (GICS). FIGURES AS OF 3-NOV-2024. SOURCE: CAPITAL IQ*

EXECUTIVE COMPENSATION

Total CEO Compensation $2,634,542

1-Year Change in CEO Pay	*-98%*	**CEO to Median Employee Pay Ratio**	*8:1*
Say on Pay Frequency	*1 Year*	**Compensation Grade 2024**	*D*
Glass Lewis Structure Rating	*Fair*	**Glass Lewis Disclosure Rating**	*Fair*
Single Trigger CIC Vesting	*No*	**Excise Tax Gross-Ups**	*No*
NEO Ownership Guidelines	*Yes*	**Overhang of Incentive Plans**	*13.64%*

CORPORATE GOVERNANCE

Election Method	*Majority w/ Resignation Policy*	**CEO Start Date**	*March 2006*
Controlled Company	*No*	**Proxy Access**	*Yes*
Multi-Class Voting	*No*	**Virtual-Only Meeting**	*No*
Staggered Board	*No*	**Average NED Tenure**	*7 years*
Combined Chair/CEO	*No*	**Gender Diversity on Board**	*33.3%*
Individual Director Skills Matrix Disclosed	*Yes*	**Company-Reported Racial/Ethnic Diversity on Board**	*44.4%*
Supermajority* to Amend Bylaws and/or Charter	*No*	**Age-Based Director Retirement Policy/Guideline**	*Yes; 75*
Numerical Director Commitments Policy	*Yes*		

**Supermajority defined as at least two-thirds of shares outstanding*

ANTI-TAKEOVER

Poison Pill	*No*
Approved by Shareholders/Expiration Date	*N/A; N/A*

AUDITORS

Auditor: PRICEWATERHOUSECOOPERS — **Tenure:** 19 Years

Material Weakness(es) Outstanding	*No*
Restatement(s) in Past 12 Months	*No*

SASB MATERIALITY

Primary SASB Industry: Semiconductors

Financially Material Topics:

- *Greenhouse Gas Emissions*
- *Water Management*
- *Employee Health & Safety*
- *Product Lifecycle Management*
- *Intellectual Property Protection & Competitive Behavior*
- *Energy Management in Manufacturing*
- *Waste Management*
- *Recruiting & Managing a Global & Skilled Workforce*
- *Materials Sourcing*

Company Reports to SASB/Extent of Disclosure: Yes; Selected Metrics

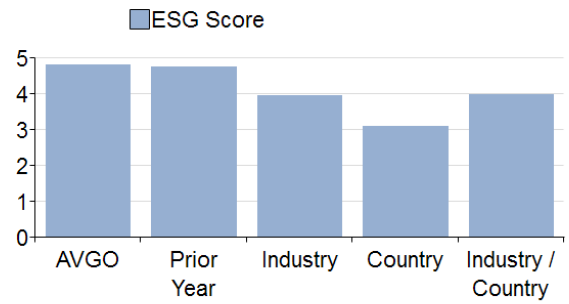
GLASS LEWIS ESG PROFILE

GLASS LEWIS ESG SCORE: 4.8 / 10

ESG SCORE SUMMARY

Board Accountability Score:	6.4 / 10	**ESG Transparency Score:**	7.2 / 10	**Targets and Alignment Score:**	3.3 / 10
Climate Risk Mitigation Score:	2.6 / 10	**Biodiversity Score:**	N/A		

SCORE BREAKDOWN



PRIOR YEAR ESG SCORE*	4.785
CHANGE IN ESG SCORE	0.04
INDUSTRY	4.0 (0.86)
COUNTRY	3.1 (1.71)
INDUSTRY / COUNTRY	4.0 (0.83)

*As of our Proxy Paper for the Annual Meeting on 22-Apr-24

BOARD ACCOUNTABILITY (6.4 / 10)

Average NED Tenure	7 years	**Percent Gender Diversity**	33%
Director Independence	89%	**Board Oversight of ESG**	Yes
Board Oversight of Cyber	Yes	**Board Oversight of Human Capital**	Yes
Compensation Linked to E&S Metrics	No	**Lowest Support for Directors in Prior Year**	79.5%
Prior Year Say on Pay Support	61.3%	**Annual Director Elections**	Yes
Inequitable Voting Rights	No	**Pay Ratio**	8:1
Diversity Disclosure Assessment	Fair	**Failure to Respond to Shareholder Proposal**	No

ESG TRANSPARENCY (7.2 / 10)

Comprehensive Sustainability Reporting	Yes	**GRI-Indicated Report**	Yes
Reporting Assurance	No	**Reporting Aligns with TCFD/IFRS S2**	Yes
Discloses Scope 1 & 2 Emissions	Yes	**Discloses Scope 3 Emissions**	Yes
Reports to SASB	Yes	**Extent of SASB Reporting**	Selected Metrics
Discloses EEO-1 Report	Yes	**CPA-Zicklin Score**	4.3

ESG TARGETS AND ALIGNMENT (3.3 / 10)

Has Scope 1 and/or 2 GHG Reduction Targets	Yes	**Has Scope 3 GHG Reduction Targets**	No
Has Net Zero GHG Target	No	**Reduction Target Certified by SBTi**	Committed
SBTi Near-Term Target	Committed	**SBTi Long-Term Target**	N/A
SBTi Net Zero Target	N/A	**UNGC Participant or Signatory**	No
Has Human Rights Policy	Yes	**Human Rights Policy Aligns with ILO, UNGP, or UDHR**	Yes
Has Human Rights Due Diligence Framework	No	**Has Supplier Code of Conduct**	Yes
Has Biodiversity Policy	No	**Has AI Policy**	No

CLIMATE RISK MITIGATION (2.6 / 10)

TPI Management Quality Score	3	**Board Oversight of Climate**	Yes
TPI Carbon Performance Score	N/A	**Has Interim GHG Targets**	No
Just Transition Disclosure	No	**Climate Lobbying Statement**	No
Discloses Results of Scenario Analysis	No	**Compensation Linked to Climate**	No
Net Zero Target - Scope 1 & 2	No Net Zero Target	**Net Zero Target - Scope 3**	No Net Zero Target

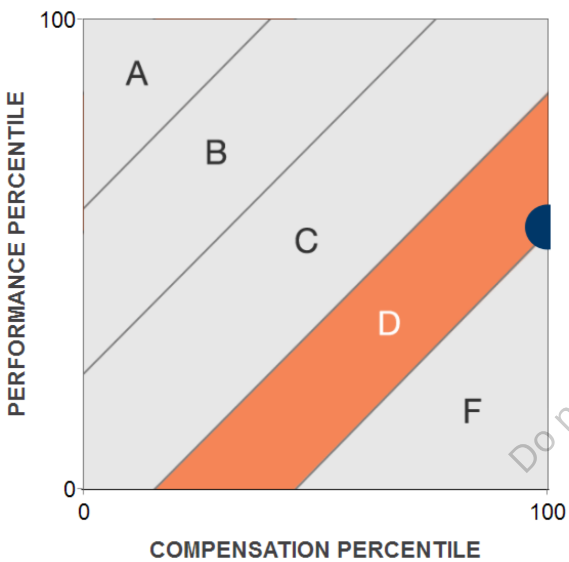
	Climate Risk in Financial Statements	*No*	**Quality of Climate Reporting**	*Fair*

PAY-FOR-PERFORMANCE

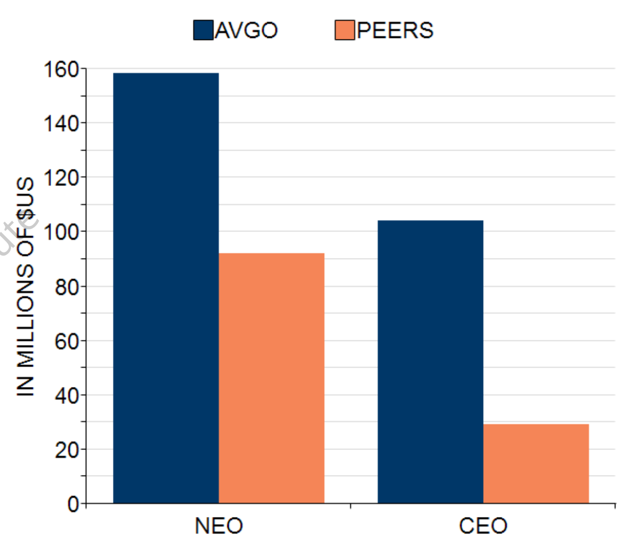
Broadcom's executive compensation received a **D** grade in our proprietary pay-for-performance model. The Company paid more compensation to its named executive officers than the median compensation for a group of companies selected based on Glass Lewis' peer group methodology and company data.The CEO was paid significantly more than the median CEO compensation of these peer companies. Overall, the Company paid significantly more than its peers, but performed moderately better than its peers.

HISTORICAL COMPENSATION GRADE	**FY 2024:**	D	**FY 2024 CEO COMPENSATION**	**SALARY:**	$1,226,374
	FY 2023:	D		**GDFV EQUITY:**	$ 0
	FY 2022:	C		**NEIP/OTHER:**	$1,408,168
				TOTAL:	$2,634,542

FY 2024 PAY-FOR-PERFORMANCE GRADE



3-YEAR WEIGHTED AVERAGE COMPENSATION

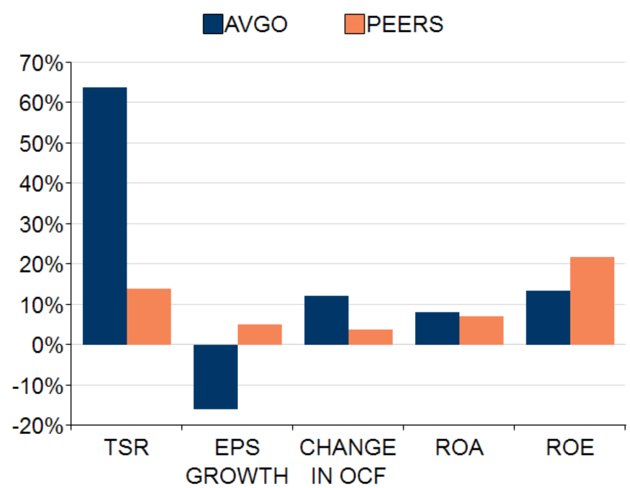


GLASS LEWIS PEERS VS PEERS DISCLOSED BY COMPANY

GLASS LEWIS	AVGO
Intuit Inc.*	Meta Platforms, Inc.
PayPal Holdings, Inc.	Mastercard Incorporated
Salesforce, Inc.*	Accenture plc
Oracle Corporation*	
International Business Machines Corporation*	
Adobe Inc.*	
Visa Inc.*	
Cisco Systems, Inc.*	
Texas Instruments Incorporated*	
QUALCOMM Incorporated*	
NVIDIA Corporation*	
Micron Technology, Inc.	
Intel Corporation*	
Applied Materials, Inc.*	
Advanced Micro Devices, Inc.*	

***ALSO DISCLOSED BY AVGO**

SHAREHOLDER WEALTH AND BUSINESS PERFORMANCE

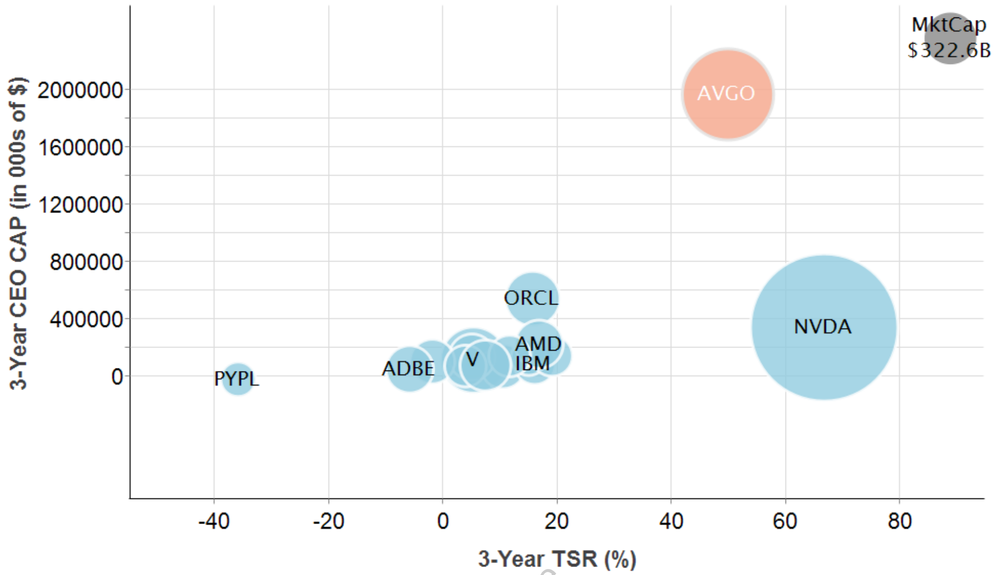


Analysis for the year ended 11/3/2024. Performance measures, except ROA and ROE, are based on the weighted average of annualized one-, two- and three-year data. Compensation figures are weighted average three-year data calculated by Glass Lewis. Data for Glass Lewis' pay-for-performance tests are sourced from company filings, including proxy statements, annual reports, and other forms for pay. Performance and TSR data are sourced from Capital IQ and publicly filed annual reports. For Canadian peers, equity awards are normalized using the grant date exchange rate and cash compensation data is normalized using the fiscal year-end exchange rate. The performance metrics used in the analysis are selected by Glass Lewis and standardized across companies by industry. These metrics may differ from the key metrics disclosed by individual companies to meet SEC pay-versus-performance rules.

Glass Lewis peers are based on Glass Lewis' proprietary peer methodology, which considers both country-based and sector-based peers, along with each company's disclosed peers, and are updated in February and August. Peer data is based on publicly available information, as well as information provided to Glass Lewis during the open submission periods. The “Peers Disclosed by Company” data is based on public information in proxy statements. Glass Lewis may exclude certain peers from the Pay for Performance analysis based on factors such as trading status and/or data availability.

For details on the Pay-for-Performance analysis and peer group methodology, please refer to Glass Lewis’ Pay-for-Performance Methodology & FAQ.

COMPENSATION ANALYSIS



	Market Capitalization	Revenue	CEO Compensation Actually Paid	1Y TSR	3Y TSR	5Y TSR
Reference Company Percentile	94%ile	69%ile	100%ile	88%ile	94%ile	88%ile
Reference Company	$789.0B	$51.6B	$1968.0M	104.6%	49.9%	45.9%
25th Percentile of Peers	$149.3B	$21.5B	$65.7M	6.4%	4.0%	6.1%
50th Percentile of Peers	$191.2B	$32.3B	$110.6M	22.5%	11.2%	14.8%
75th Percentile of Peers	$238.1B	$53.8B	$136.3M	67.3%	16.1%	21.0%
Multiple of Median	4.1x	1.6x	17.8x	N/A	N/A	N/A

	COMPENSATION ACTUALLY PAID (CAP)		EPS		ROA		ROE	
Year	AVGO	GL Peers (Median)	AVGO	GL Peers (Median)	AVGO	GL Peers (Median)	AVGO	GL Peers (Median)
2024	$1150.0M	$86.1M	$1.33	$4.25	8.1%	12.1%	13.5%	40.6%
2023	$768.0M	$42.5M	$3.39	$3.85	14.1%	7.1%	60.3%	25.3%
2022	$50.0M	$11.8M	$2.74	$2.83	12.0%	9.2%	48.2%	29.2%

RATIO OF 3-YEAR COMPENSATION ACTUALLY PAID TO 3-YEAR TSR					
Market Capitalization Band	AVGO	25th Percentile	50th Percentile	75th Percentile	90th Percentile
$4B+	13,126,301:1	212,935:1	330,617:1	522,386:1	779,790:1

	LIST OF COMPANIES
Glass Lewis Peer Group	Visa Inc (V), QUALCOMM Incorporated (QCOM), Intel Corporation (INTC), International Business Machines Corporation (IBM), NVIDIA Corporation (NVDA), Micron Technology, Inc (MU), Cisco Systems, Inc (CSCO), Oracle Corporation (ORCL), Texas Instruments Incorporated (TXN), Intuit Inc (INTU), Adobe Inc (ADBE), Advanced Micro Devices, Inc (AMD), Applied Materials, Inc (AMAT), Salesforce, Inc (CRM), PayPal Holdings, Inc (PYPL)

The Compensation Analysis for U.S. companies uses “compensation actually paid” figures provided by companies in proxy materials. The financial data used is based on information provided by Capital IQ. The performance metrics used in the analysis are selected by Glass Lewis and standardized across companies by industry. These metrics may differ from the key metrics disclosed by individual companies to meet SEC pay-versus-performance rules. The peer groups used in this analysis are created using Glass Lewis' proprietary peer-to-peer methodology for North American companies.
For further information on the “compensation actually paid” figures, please see Glass Lewis' paper, New SEC Pay Versus Performance Disclosure Requirements. Find the Perfect Peer Group with Glass Lewis

1.00: ELECTION OF DIRECTORS

FOR

PROPOSAL REQUEST: Election of nine directors

ELECTION METHOD: Majority w/ Resignation Policy

RECOMMENDATIONS & CONCERNS:

FOR: **H. Tan** ; **D. Bryant** ; **G. Delly** ; **K. Hao** ; **E. Hartenstein** ; **C. Low** ; **J. Page** ; **H. Samueli** ; **H. You**

PROPOSAL SUMMARY

Shareholders are being asked to elect nine nominees to each serve a one-year term.

BOARD OF DIRECTORS

UP	NAME	AGE	GENDER	DIVERSE+	GLASS LEWIS CLASSIFICATION	COMPANY CLASSIFICATION	OWN**	COMMITTEES						TERM START	TERM END	YEARS ON BOARD
								AUDIT	COMP	GOV	NOM	E&S^	CYB^^			
✔	Hock E. Tan* ·*CEO*	73	M	Yes	Insider 1	Not Independent	Yes							2006	2025	19
✔	Diane M. Bryant	62	F	No	Independent	Independent	Yes		✔					2019	2025	6
✔	Gayla J. Delly	65	F	No	Independent	Independent	Yes	CX		✔	✔	✔	C	2017	2025	8
✔	Kenneth Y. Hao	56	M	Yes	Independent	Independent	Yes							2024	2025	1
✔	Eddy W. Hartenstein ·*Lead Director*	74	M	No	Independent 2	Independent	Yes		✔	C	C	C		2016	2025	9
✔	Check Kian Low	65	M	Yes	Independent	Independent	Yes		✔	✔	✔	✔		2016	2025	9
✔	Justine F. Page	62	F	No	Independent 3	Independent	Yes	✔X					✔	2019	2025	6
✔	Henry S. Samueli ·*Chair*	70	M	No	Independent 4	Independent	Yes							2016	2025	9
✔	Harry L. You*	65	M	Yes	Independent	Independent	Yes	✔X	C				✔	2019	2025	6

C = Chair, * = Public Company Executive, X = Audit Financial Expert, ⛔ = Withhold or Against Recommendation

1. President and CEO.
2. Lead independent director. Served on the board of Legacy Broadcom from 2008 until it was acquired by the Company in February 2016.
3. Served as a director of the Company's predecessors, Avago Technologies Limited and Broadcom Limited, from 2008 to 2016 and from 2016 to 2017, respectively.
4. Chair. Former chief technical officer (until December 2018). Co-founder of Broadcom Corporation ("Legacy Broadcom"), which was acquired by the Company (then called Avago Technologies Limited) in February 2016. Served on the board of Legacy Broadcom from 1991 through May 2008 and from May 2011 until it was acquired by the Company in February 2016.

+Reflects racial/ethnic diversity reported either by the Company or by another company where the individual serves as a director. Only racial/ethnic diversity reported by the Company will be reflected in the Company's reported racial/ethnic board diversity percentage listed elsewhere in this Proxy Paper, if available.
***Percentages displayed for ownership above 5%, when available*
^Indicates board oversight responsibility for environmental and social issues. If this column is empty, it indicates that this responsibility hasn't been formally designated and codified in committee charters or other governing documents. ^^Indicates board oversight responsibility of cybersecurity issues has been designated to a specific committee with members as identified.

NAME	ATTENDED AT LEAST 75% OF MEETINGS	PUBLIC COMPANY EXECUTIVE	ADDITIONAL PUBLIC COMPANY DIRECTORSHIPS

Hock E. Tan	Yes	Yes	(1) Meta Platforms, Inc.
Diane M. Bryant	Yes	No	(1) Haemonetics Corporation
Gayla J. Delly	Yes	No	(2) Flowserve Corporation; Littelfuse, Inc.
Kenneth Y. Hao	Yes	No	(1) SolarWinds Corporation
Eddy W. Hartenstein	Yes	No	(1) Sirius XM Holdings Inc.
Check Kian Low	Yes	No	None
Justine F. Page	Yes	No	None
Henry S. Samueli	Yes	No	None
Harry L. You	Yes	Yes	(2) dMY Squared Technology Group, Inc. C E; Rain Enhancement Technologies Holdco, Inc.

C = Chair, E = Executive

MARKET PRACTICE

BOARD	REQUIREMENT	BEST PRACTICE	2023*	2024*	2025*
Independent Chair	No[1]	Yes[6]	No	Yes	Yes
Board Independence	Majority[2]	66.7%[6]	78%	89%	89%
Gender Diversity	N/A[5]	N/A[5]	33.3%	33.3%	33.3%
COMMITTEES	**REQUIREMENT**	**BEST PRACTICE**	**2023***	**2024***	**2025***
Audit Committee Independence	100%[3]	100%[6]	100%	100%	100%
Independent Audit Chair	Yes[3]	Yes[6]	Yes	Yes	Yes
Compensation Committee Independence	100%[4]	100%[6]	100%	100%	100%
Independent Compensation Chair	Yes[4]	Yes[6]	Yes	Yes	Yes
Nominating Committee Independence	100%[4]	100%[6]	100%	100%	100%
Independent Nominating Chair	Yes[4]	Yes[6]	Yes	Yes	Yes

** Based on Glass Lewis classification*

1. *Nasdaq Corporate Governance Requirements*
2. *Independence as defined by Nasdaq listing rules*
3. *Securities Exchange Act Rule 10A-3 and Nasdaq listing rules*
4. *Non-independent member allowed under certain circumstances in Nasdaq listing rules*
5. *No current marketplace listing requirement*
6. *CII*

Glass Lewis believes that boards should: (i) be at least two-thirds independent; (ii) have standing compensation and nomination committees comprised solely of independent directors; and (iii) designate an independent chair, or failing that, a lead independent director.

GLASS LEWIS ANALYSIS

We believe it is important for shareholders to be mindful of the following:

POTENTIAL OVERCOMMITMENT

Shareholders should be mindful of the following commitment levels:

DIRECTOR	ROLE AT THE COMPANY	OUTSIDE PUBLIC COMPANY DIRECTORSHIPS	ROLE
Harry L. You	NED	dMY Squared Technology Group, Inc.	Executive
		Rain Enhancement Technologies Holdco, Inc.	NED

DIVERSITY POLICIES AND DISCLOSURE

FEATURE	COMPANY DISCLOSURE
Director Race and Ethnicity Disclosure	Aggregate
Diversity Considerations for Director Candidates	None
"Rooney Rule" or Equivalent	Not disclosed
Director Skills Disclosure (Tabular)	Matrix
***Overall Rating:** Fair	
Company-Reported Percentage of Racial/Ethnic Minorities on Board: 44.4%	

*For more information, including detailed explanations of how Glass Lewis assesses these features, please see Glass Lewis' *Approach to Diversity Disclosure Ratings*.

The Company has provided fair disclosure of its board diversity policies and considerations. Areas to potentially improve this disclosure are as follows:

Race and Ethnicity Disclosure - The Company has not disclosed the racial/ethnic diversity of directors in a way that is both delineated from other diversity measures and on an individual basis. Glass Lewis believes that shareholders benefit from clear disclosure of racial/ethnic board diversity on an individual basis.

Diversity Considerations for Director Candidates - The Company has not disclosed that the board expressly considers both gender and race as measures of diversity within the director search process. Glass Lewis believes that shareholders benefit from clear disclosure assuring that these basic measures of diversity are a part of ongoing board refreshment considerations.

"Rooney Rule" - The Company has not disclosed a policy requiring women and minorities to be included in the initial pool of candidates when selecting new director nominees (aka a "Rooney Rule"). Glass Lewis believes that policies requiring the consideration of minority candidates are an effective way to ensure an appropriate mix of director nominees.

DIRECTOR COMMITMENTS

Director You serves as CFO and interim CEO of dMY Squared Technology Group, Inc., a public company, while serving on a total of three public company boards. We generally believe that the time commitment required by this many external board memberships, in addition to executive duties, may preclude a director from dedicating the time necessary to fulfill their responsibilities at each company. However, we note that dMY Squared Technology Group, Inc., is a special purpose acquisition company ("SPAC") which does not have significant operations. Positions at a SPAC are not generally as time intensive as a similar position at an operating company. Given that this director's only public executive position is at a SPAC, we do not believe that these outside commitments preclude this individual from dedicating the time necessary to fulfill the responsibilities required of directors at this time.

BOARD SKILLS

Glass Lewis believes that depth and breadth of experience is crucial to a properly functioning board. We believe shareholders' interests are best served when boards proactively address a lack of diversity through targeted refreshment, linking organic succession planning with the skill sets required to guide and challenge management's implementation of the board's strategy.

We have reviewed the non-employee directors' current mix of skills and experience as follows*:

BASIC INFORMATION				CORE SKILLS							SECTOR-SPECIFIC SKILLS				
Director	**Age**	**Gender**	**Tenure**	**Core**	**Finance/ Risk**	**Legal/ Policy**	**Senior Exec**	**Cyber/ IT**	**E&S**	**HCM**	**Intl Sales/ Mrkts**	**Tech/ Eng**	**MFG/ SCM/ Global Ops**	**Comms/ Mrkting/ E-Com**	**Tech**
Diane M. Bryant	62	F	6	X			X	X		X	X	X	X		X
Gayla J. Delly	65	F	8	X	X		X			X	X	X	X		X
Eddy W. Hartenstein	74	M	9				X			X		X		X	X
Check Kian Low	65	M	9		X		X				X				
Justine F. Page	62	F	6	X	X		X						X		X
Henry S. Samueli	70	M	9	X			X	X		X	X	X	X		X
Harry L. You	65	M	6	X	X		X	X	X		X				X
Kenneth Y. Hao	56	M	1		X										

**Please note that the above information is for guidance only and has been compiled using the Company's most recent disclosure and/or additional public sources as necessary. It is not intended to be exhaustive. For further information, please refer to the Glass Lewis Board Skills Appendix.*

RECOMMENDATIONS

We do not believe there are substantial issues for shareholder concern as to any of the nominees.

We recommend that shareholders vote **FOR** all nominees.

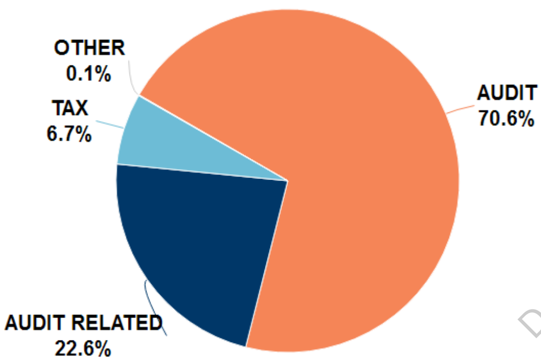
2.00: RATIFICATION OF AUDITOR

FOR

PROPOSAL REQUEST:	Ratification of PricewaterhouseCoopers
PRIOR YEAR VOTE RESULT (FOR):	98.5%
BINDING/ADVISORY:	Advisory
REQUIRED TO APPROVE:	Majority of votes cast
AUDITOR OPINION:	Unqualified

RECOMMENDATIONS & CONCERNS:

FOR- No material concerns



AUDITOR FEES

	2024	2023	2022
Audit Fees:	$29,664,000	$14,605,000	$14,505,000
Audit-Related Fees:	$9,500,000	$ 0	$ 0
Tax Fees:	$2,818,000	$1,386,000	$1,460,000
All Other Fees:	$30,000	$10,000	$24,000
Total Fees:	$42,012,000	$16,001,000	$15,989,000
Auditor:	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers
1-Year Total Fees Change:		162.6%	
2-Year Total Fees Change:		162.8%	
2024 Fees as % of Revenue*:		0.081%	

* Annual revenue as of most recently reported fiscal year end date. *Source: Capital IQ*

Years Serving Company:	19
Restatement in Past 12 Months:	No
Alternative Dispute Resolution:	No
Auditor Liability Caps:	No
Lead Audit Partner:	Jason Christopher Kelly
Critical Audit Matter:	1
	• Acquisition of VMware — Valuation of VMware Cloud Foundation ("VCF") Developed Technology, Certain Customer Contracts and Related Relationships, VCF

GLASS LEWIS ANALYSIS

The fees paid for non-audit-related services are reasonable and the Company discloses appropriate information about these services in its filings.

We recommend that shareholders vote **FOR** the ratification of the appointment of PricewaterhouseCoopers as the Company's auditor for fiscal year 2025.

3.00: ADVISORY VOTE ON EXECUTIVE COMPENSATION

FOR

PROPOSAL REQUEST:	Approval of Executive Pay Package	**PAY FOR PERFORMANCE GRADES:**	**FY 2024** D **FY 2023** D **FY 2022** C
PRIOR YEAR VOTE RESULT (FOR):	61.3%	**RECOMMENDATION:**	FOR
STRUCTURE:	Fair		
DISCLOSURE:	Fair		

EXECUTIVE SUMMARY

SUMMARY ANALYSIS

While mindful of the continuing pay-for-performance disconnect resulting from equity awards granted in prior years, as well as the structural concerns outlined below, we recognize the absence of egregious compensation decisions for the year in review and further note the strong performance of the Company. Given such factors, we do not believe a vote against the proposal is warranted at this time.

COMPENSATION HIGHLIGHTS

- STI: Performance-based; most recent awards paid out above target
- LTI: Performance-based and time-based; most recently completed performance cycle paid out at max
- Because he received front-loaded awards during FY2023, Mr. Tan did not receive further short- or long-term awards for this year.
- One-time: None granted during the past fiscal year

SUMMARY COMPENSATION TABLE

NAMED EXECUTIVE OFFICERS	BASE SALARY	BONUS & NEIP	EQUITY AWARDS	TOTAL COMP
Hock E. Tan *President and Chief Executive Officer*	$1,226,374	-	-	$2,634,542
Kirsten M. Spears *Chief Financial Officer and Chief Accounting Officer*	$421,055	$612,499	-	$1,054,254
Mark D. Brazeal *Chief Legal and Corporate Affairs Officer*	$526,319	$703,824	$27,731,100	$28,981,943
Charlie B. Kawwas *President, Semiconductor Solutions Group*	$736,847	$1,105,507	-	$1,863,054

CEO to Avg NEO Pay: 0.25: 1

CEO SUMMARY

	2024 HOCK E. TAN	2023 HOCK E. TAN	2022 HOCK E. TAN
Total CEO Compensation	$2,634,542	$161,826,161	$60,606,971
1-year TSR	94.3%	82.0%	-8.4%
CEO to Peer Median *	0.1:1	7.4:1	2.9:1
Fixed/Perf.-Based/Discretionary **	100.0% / 0.0% / 0.0%	0.4% / 99.6% / 0.0%	3.0% / 97.0% / 0.0%

* Calculated using Company-disclosed peers. ** Percentages based on the CEO Compensation Breakdown values.

CEO COMPENSATION BREAKDOWN

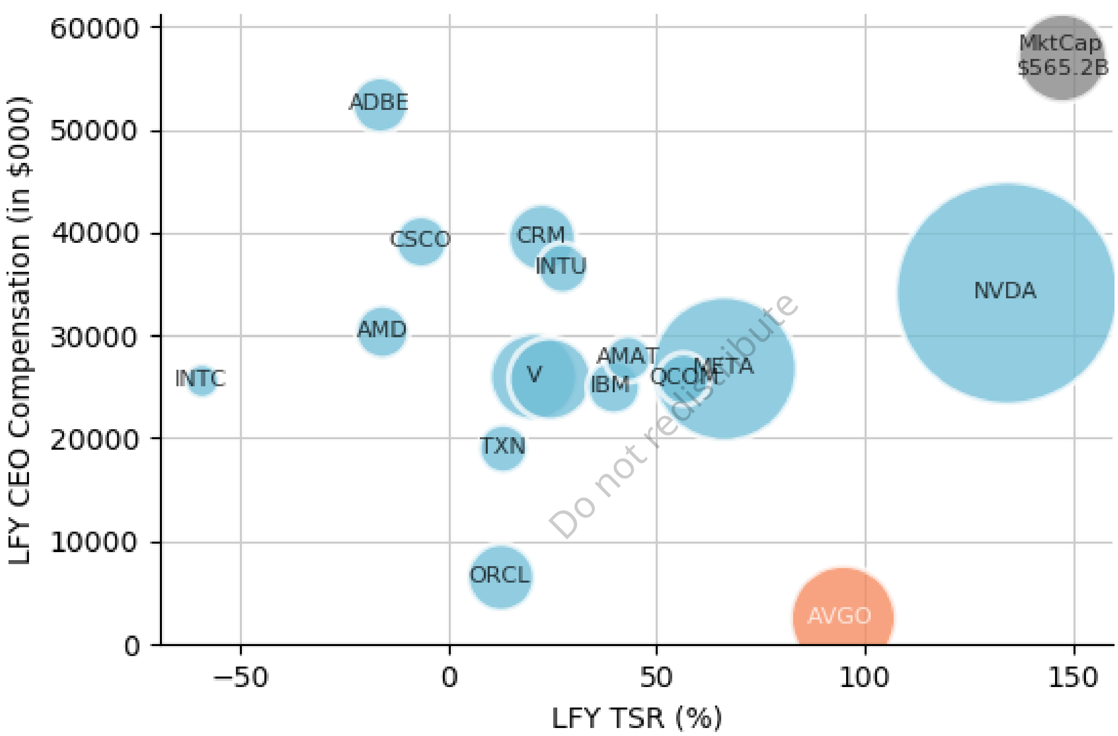
FIXED	**Cash**	**$2.6M**
	Salary	$1.2M
	Benefits / Other	$1.4M
	Total Fixed	$2.6M

Awarded Incentive Pay	**$0.0M**
Total Pay Excluding change in pension value and NQDCE	**$2.6M**

PEER GROUP REVIEW [1 2 3 4]

The Company benchmarks NEO compensation to a peer group consisting of 16 companies. Total NEO compensation is not benchmarked to a specific percentile of the peer group.

	MARKET CAP	REVENUE	CEO COMP	1-YEAR TSR	3-YEAR TSR	5-YEAR TSR
75th PERCENTILE OF PEER GROUP	$444.2B	$53.6B	$36.0M	42.2%	15.5%	21.6%
MEDIAN OF PEER GROUP	$203.3B	$37.9B	$26.8M	22.2%	12.0%	16.7%
25th PERCENTILE OF PEER GROUP	$183.1B	$26.1B	$25.7M	-2.0%	-0.6%	10.8%
COMPANY	$789.0B (85th %ile)	$51.6B (62nd %ile)	$2.6M (Lowest)	94.3% (92nd %ile)	49.5% (92nd %ile)	45.9% (91st %ile)



1 Market capitalization figures are as of fiscal year end dates. *Source: Capital IQ*

2 Annual revenue figures are as of fiscal year end dates. *Source: Capital IQ*

3 Annualized TSR figures are as of fiscal year end dates. *Source: Capital IQ*

4 Annual CEO compensation data based on the most recent proxy statement for each company.

EXECUTIVE COMPENSATION STRUCTURE - SYNOPSIS

FIXED

Base salaries did not increase significantly during the past fiscal year.

SHORT-TERM INCENTIVES

	STI PLAN
AWARDS GRANTED (PAST FY)	*Cash*

TARGET PAYOUTS	*Up to $721,000 for the non-CEO NEOs*
MAXIMUM PAYOUTS	*Up to $1,622,250 for the non-CEO NEOs*
ACTUAL PAYOUTS	*Up to $1,105,507 for the non-CEO NEOs*

Performance is measured over one year.

Mr. Tan did not receive any STIP award for fiscal 2024 due to the front-loaded award he received during FY2023.

Mr. Kawwas' award was based entirely on performance against corporate financial goals, subject to an individual performance multiplier. Awards for Ms. Spears and Mr. Brazeal were based 50% on corporate financial goals and 50% on division financial and strategic goals, again subject to the individual performance multiplier.

METRICS		**CORPORATE FINANCIAL GOALS**	**DIVISION FINANCIAL AND STRATEGIC GOALS**	**INDIVIDUAL MULTIPLIER**
		Absolute	Absolute	Absolute
	Weighting	See above	See above	Multiplier (0.5x to 1.5x)
	Actual Performance	Above target	100% to 120%	120% for all NEOs

METRICS FOR CORPORATE FINANCIAL GOALS		**ADJUSTED NON-GAAP OPERATING INCOME**	**REVENUE**
		Absolute	Absolute
	Weighting	50%	50%
	Threshold Performance	56.6%	$45.3B
	Target Performance	58.6%	$50.3B
	Maximum Performance	62.6%	$55.3B
	Actual Performance	62.3%	$51.3B

LONG-TERM INCENTIVES

	LTI PLAN
AWARDS GRANTED (PAST FY)	*PSUs and RSUs*
TARGET PAYOUTS	*PSUs: Up to 100,000 shares for the non-CEO NEOs*
MAXIMUM PAYOUTS	*PSUs: Up to 200,000 shares for the non-CEO NEOs*
TIME-VESTING PAYOUTS	*RSUs: Up to 100,000 shares for the non-CEO NEOs*

PSU performance is measured over one-, two-, three-, and four-year performance periods.

RSU awards vest over four years.

TSR is measured against the S&P 500 over overlapping one-, two-, three- and four-year performance periods each beginning on March 2, 2024. Up to 25% of target shares may be earned based on relative TSR over each of the first three measurement periods; no above-target payouts may be earned for the first three measurement periods. Relative TSR performance at median over the final, four-year performance period will result in payout of 100% of the total number of target shares less any shares earned in the prior three performance periods, with above-target payouts up to 200% of target achievable for relative TSR performance up to the 75th percentile. If four-year absolute TSR is negative, payouts are capped at 100% of target regardless of relative TSR performance.

Messrs. Tan and Kawwas were not granted any equity awards for fiscal 2024 as they hold previously-granted front-loaded awards. Ms. Spears was not granted any equity awards based on the committee's assessment of the retentive hold of her unvested equity and external market competitiveness.

METRICS FOR PSUS		**TSR (FOUR-YEAR PERIOD)**	**TSR (ONE-, TWO- AND THREE-YEAR PERIODS)**
		Relative	Relative
	Weighting	100%	100%
	Threshold Performance	25th %ile	25th %ile
	Target Performance	50th %ile	50th %ile
	Maximum Performance	75th %ile	N/A

Note: Performance-based allocation for the CEO is at least 50% but less than 60% based on Glass Lewis calculations.

RISK-MITIGATING POLICIES

CLAWBACK POLICY	*Yes - weak policy (restatement-dependent only)*
ANTI-HEDGING POLICY	*Yes*
STOCK OWNERSHIP GUIDELINES	*Yes - all NEOs*

SEPARATION & CIC BENEFITS

HIGHEST SEVERANCE ENTITLEMENT	*2x base salary and bonus*
CIC EQUITY TREATMENT	*Double-trigger acceleration*
EXCISE TAX GROSS-UPS	*No*

OTHER FEATURES

LFY CEO TO MEDIAN EMPLOYEE PAY RATIO	*8:1**
E&S METRICS FOR THE CEO	*None*
BENCHMARK FOR CEO PAY	*No specific benchmark*

*The Company-disclosed median employee pay for the year in review was $324,658.

OTHER COMPENSATION DISCLOSURES

COMPENSATION ACTUALLY PAID (YEAR-END CEO)	*$1,150,000,000 for FY2024 and $768,000,000 for the prior fiscal year*
REPORTED TSR*	*$535.10 for FY2024 and $261.58 for the prior fiscal year*
KEY PVP METRICS	*Net revenue, adjusted non-GAAP operating margin, division financial and strategic goals, individual perfromance modifier and relative TSR*

*Reported TSR reflects the year-end value of an initial fixed $100 investment at the start of the required reporting period under SEC Pay Vs Performance (PVP) disclosure rules.

GLASS LEWIS ANALYSIS

This proposal seeks shareholder approval of a non-binding, advisory vote on the Company's executive compensation. Glass Lewis believes firms should fully disclose and explain all aspects of their executives' compensation in such a way that shareholders can comprehend and analyze the company's policies and procedures. In completing our assessment, we consider, among other factors, the appropriateness of performance targets and metrics, how such goals and metrics are used to improve Company performance, the peer group against which the Company believes it is competing, whether incentive schemes encourage prudent risk management and the board's adherence to market best practices. Furthermore, we also emphasize and evaluate the extent to which the Company links executive pay with performance.

PROGRAM FEATURES [1]

POSITIVE

- LTIP performance-based
- STIP performance-based
- STI-LTI payout balance
- No single-trigger CIC benefits
- Anti-hedging policy
- Executive stock ownership guidelines for NEOs

NEGATIVE

- Disconnect between pay and performance
- Short performance period under LTIP
- Insufficient disclosure of STIP performance goals

[1] Both positive and negative compensation features are ranked according to Glass Lewis' view of their importance or severity

AREAS OF FOCUS

VARIABLE COMPENSATION

Performance Period of Long-Term Awards

Policy Perspective: Performance measurement periods of less than three years may fail to sufficiently incentivize long-term thinking among executives and may lead to payouts that are not reflective of a Company's overall health.

Retesting Opportunity
Policy Perspective: As part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives NEOs multiple opportunities to earn the same awards, generally without any consideration for previous misses. We are concerned that this method of measuring performance, while still requiring achievement of targets, may not reflect performance throughout the entire performance period. We believe that long-term incentives should encourage executives to achieve steady and sustainable growth rather than what may amount to relatively brief spikes in performance. This design also insulates the executives from the risk of forfeiture associated with downturns in performance or missed targets.

Analyst Comment: In this case, we note that the structure of long-term PSUs allows awards to be earned in full based on performance over the four-year measurement period, regardless of below-target performance during earlier performance periods. By the same token, up to 75% of target shares can be earned based on performance over the first three measurement periods regardless of below-target performance during the full four-year period.

OTHER ISSUES

Shareholder Disapproval
Policy Perspective: Given the high support enjoyed by a significant majority of firms that put forth say-on-pay proposals, we consider support levels below 80% to represent a meaningful level of shareholder concern. Accordingly, companies should engage with their shareholders and take steps proportional to the level and persistence of disapproval.

Analyst Comment: The Company received approximately 61% support for the say-on-pay proposal at the most recent general meeting. Following this low level of support, the Company contacted stockholders representing 49% of common stock and ultimately engaged with stockholders representing 28% of common stock. The Company discloses that shareholder feedback before and after the meeting focused on the quantum of front-loaded awards granted to Mr. Tan during FY2023 and on the board's approach to CEO succession planning.

With respect to Mr. Tan's front-loaded PSU award, the Company noted Mr. Tan's strong leadership and contributions to generating significant shareholder value. Further, the Company reaffirmed that over the period of the PSU award, Mr. Tan will not be eligible for short-term awards and the committee does not intend to grant him further annual equity awards. The Company also enhanced disclosure regarding the Board's approach to CEO succession planning.

Given the substantial levels of shareholder opposition to the proposal, we believe more robust efforts to address concerns related to the quantum of Mr. Tan's equity grant and the Company's approach to equity granting levels going forward may have been warranted. We recognize the overall thoroughness of the Company's engagement efforts. Nonetheless, we consider the response to be lukewarm, and shareholders should scrutinize it carefully.

2024 PAY FOR PERFORMANCE: D

Policy Perspective: "D" grades in the Glass Lewis pay-for-performance model indicate a disconnect between pay and performance, with some deficit between a company's performance ranking relative to executive pay levels among peers.

Analyst Comment: In this instance, the identified pay-performance disconnect is significantly impacted by the substantial front-loaded awards granted during the prior year. We note that, including the annualized value of Mr. Tan's 2023 frontloaded award, his 2024 compensation was equal to $65.3 million based on the Glass Lewis valuation of the front-loaded award at target. This amount is still well above the median of Glass Lewis peers, but again is the result of pay practices during the prior year.

Shareholders may also note that the Company's realized pay is significantly higher than the Glass Lewis peer median, as displayed on our Compensation Analysis page; however, we recognize that such heightened realized pay levels are in line with and largely a result of the strong TSR performance of the Company and again, the realizable value of the front-loaded award granted last year. In sum, while the Company's compensation levels are above peer norms, given the context of the Company's performance and in the absence of further front-loaded grants during the year in review, we do not believe a vote against the proposal is warranted at the present time. We will continue to closely monitor the compensation program going forward.

CONCLUSION

We recommend that shareholders vote **FOR** this proposal.

COMPETITORS / PEER COMPARISON

	BROADCOM INC.	INTUIT INC.	SALESFORCE, INC.	ORACLE CORPORATION
Company Data (MCD)				
Ticker	AVGO	INTU	CRM	ORCL
Closing Price	$179.27	$614.86	$280.99	$147.80
Shares Outstanding (mm)	4,701.9	279.6	961.0	2,804.2
Market Capitalization (mm)	$842,918.3	$171,891.5	$270,031.4	$414,465.8
Enterprise Value (mm)	$900,190.3	$176,348.5	$273,253.4	$506,766.8
Latest Filing (Fiscal Period End Date)	02/02/25	01/31/25	01/31/25	02/28/25
Financial Strength (LTM)				
Current Ratio	1.0x	1.3x	1.1x	1.0x
Debt-Equity Ratio	0.95x	0.38x	0.20x	6.33x
Profitability & Margin Analysis (LTM)				
Revenue (mm)	$54,529.0	$17,167.0	$37,895.0	$55,783.0
Gross Profit Margin	76.3%	79.8%	77.2%	71.1%
Operating Income Margin	35.1%	23.6%	20.2%	31.4%
Net Income Margin	18.5%	17.7%	16.4%	21.8%
Return on Equity	14.8%	17.4%	10.3%	103.7%
Return on Assets	7.0%	8.3%	4.7%	7.3%
Valuation Multiples (LTM)				
Price/Earnings Ratio	87.1x	57.8x	45.4x	36.1x
Total Enterprise Value/Revenue	16.5x	10.3x	7.2x	9.1x
Total Enterprise Value/EBIT	47.0x	43.5x	35.6x	28.9x
Growth Rate* (LTM)				
5 Year Revenue Growth Rate	19.2%	19.2%	17.3%	7.0%
5 Year EPS Growth Rate	29.0%	11.6%	111.6%	6.0%
Stock Performance (MCD)				
1 Year Stock Performance	35.9%	-5.2%	-6.8%	18.0%
3 Year Stock Performance	185.1%	33.9%	33.2%	80.8%
5 Year Stock Performance	677.1%	167.7%	92.5%	196.6%

Source: Capital IQ

MCD (Market Close Date): Calculations are based on the period ending on the market close date, 03/27/25.
LTM (Last Twelve Months): Calculations are based on the twelve-month period ending with the Latest Filing.
*Growth rates are calculated based on a compound annual growth rate method.
A dash ("-") indicates a datapoint is either not available or not meaningful.

VOTE RESULTS FROM LAST ANNUAL MEETING APRIL 22, 2024

Source: 8-K (sec.gov) dated April 23, 2024

RESULTS

NO.	PROPOSAL	FOR	AGAINST/WITHHELD	ABSTAIN	GLC REC
1.1	Elect Diane M. Bryant	91.65%	8.24%	0.10%	Withhold
1.2	Elect Gayla J. Delly	98.10%	1.80%	0.10%	For
1.3	Elect Kenneth Y. Hao	99.77%	0.13%	0.10%	For
1.4	Elect Eddy W. Hartenstein	82.08%	17.81%	0.11%	Withhold
1.5	Elect Check Kian Low	90.73%	8.95%	0.32%	Withhold
1.6	Elect Justine F. Page	99.47%	0.44%	0.10%	For
1.7	Elect Henry S. Samueli	97.99%	1.93%	0.08%	For
1.8	Elect Hock E. Tan	99.61%	0.31%	0.08%	For
1.9	Elect Harry L. You	79.51%	20.39%	0.10%	Withhold
2.0	Ratification of Auditor	98.47%	1.46%	0.07%	For
3.0	Advisory Vote on Executive Compensation	61.31%	38.14%	0.55%	Against

APPENDIX

GLASS LEWIS PEERS VS PEERS DISCLOSED BY COMPANY

GLASS LEWIS	AVGO
Intuit Inc.* PayPal Holdings, Inc. Salesforce, Inc.* Oracle Corporation* International Business Machines Corporation* Adobe Inc.* Visa Inc.* Cisco Systems, Inc.* Texas Instruments Incorporated* QUALCOMM Incorporated* NVIDIA Corporation* Micron Technology, Inc. Intel Corporation* Applied Materials, Inc.* Advanced Micro Devices, Inc.*	Accenture plc Mastercard Incorporated Meta Platforms, Inc.

ALSO DISCLOSED BY AVGO

QUESTIONS

Questions or comments about this report, GL policies, methodologies or data? Contact your client service representative or go to www.glasslewis.com/public-company-overview/ for information and contact directions.

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PARTNER INSIGHTS

The pages following this appendix are included with this Proxy Paper report for informational purposes only. They contain data and insights produced by Glass Lewis' strategic business partners and none of the information included therein is a factor in Glass Lewis' analyses or vote recommendations.

About ESG Book

ESG Book is a global leader in sustainability data and technology. Launched in 2018, the company offers a wide range of sustainability-related data, scoring, and technology products that are used by many of the world's leading investors and companies. Covering over 35,000 companies, ESG Book's product offering includes ESG raw data, company-level and portfolio-level scores and ratings, analytics tools, and a SaaS data management and disclosure platform. ESG Book's solutions cover the full spectrum of sustainable investing including ESG, climate, net-zero, regulatory, and impact products. Read more on: www.esgbook.com.

SUSTAINALYTICS ESG PROFILE

ESG Risk Rating

Negligible | **Low** | Med | High | Severe

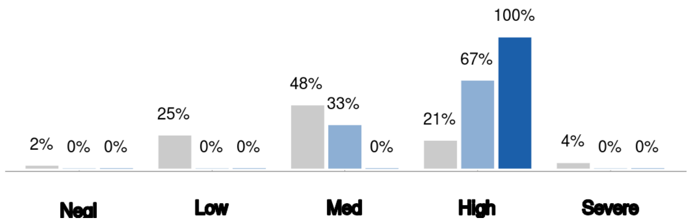
All data and ratings provided by: SUSTAINALYTICS

Data Received On: **March 28, 2025**

Rating Overview

The company is at low risk of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues. The company is noted for its strong corporate governance performance, which is reducing its overall risk. The company is noted for its strong stakeholder governance performance, which is reducing its overall risk. Although the company has a moderate level of controversies, its favourable risk assessment is primarily due to its above average policies and programmes.

ESG Risk Rating Distribution



Relative Performance

	Rank*	Percentile*
Global Universe	3700 of 15095	**25th**
Semiconductors (Industry Group)	62 of 374	**17th**
Semiconductor Design and Manufacturing (Subindustry)	39 of 242	**17th**

** 1st = lowest risk*

Exposure to ESG Risk

Low | **Medium** | High

Management of ESG Risk

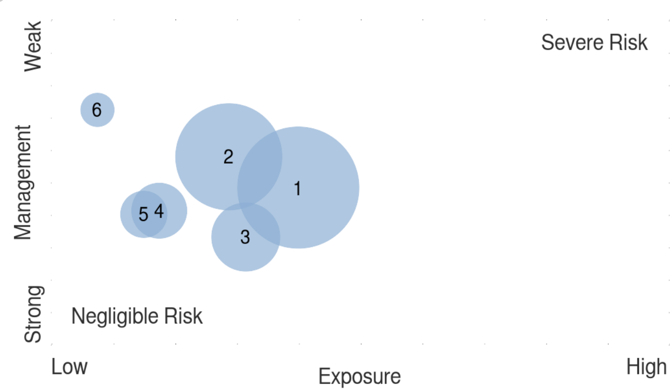
Strong | Average | Weak

Top Material Issues — ESG Risk Rating

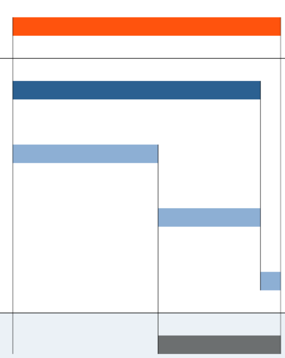
Negl | Low | Med | High | Severe

1. Human Capital — Med
2. Product Governance — Low
3. Business Ethics — Low
4. Resource Use — Negl
5. Resource Use - Supply Chain — Negl

▲ = *Noteworthy Controversy Level*



Risk Details



Exposure	
Company Exposure	The company's sensitivity or vulnerability to ESG risks.
Management	
Manageable Risk	Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.
Managed Risk	Material ESG risk that has been managed by a company through suitable policies, programmes or initiatives.
Management Gap	Measures the difference between material ESG risk that could be managed by the company and what the company is managing.
Unmanageable Risk	Material ESG risk inherent in the products or services of a company and/or the nature of a company's business, which cannot be managed by the company.
ESG Risk Rating	
Overall Unmanaged Risk	Material ESG risk that has not been managed by a company, and includes two types of risk: unmanageable risk, as well as risks that could be managed by a company through suitable initiatives but which may not yet be managed.

NOTEWORTHY CONTROVERSIES

SEVERE

The Event has a severe impact on the environment and society, posing serious business risks to the company. This category represents exceptional egregious corporate behavior, high frequency of recurrence of incidents, very poor management of ESG risks, and a demonstrated lack of willingness by the company to address such risks.

- **No severe controversies**

HIGH

The Event has a high impact on the environment and society, posing high business risks to the company. This rating level represents systemic and/or structural problems within the company, weak management systems and company response, and a recurrence of incidents.

- **No high controversies**

SIGNIFICANT

The Event has a significant impact on the environment and society, posing significant business risks to the company. This rating level represents evidence of structural problems in the company due to recurrence of incidents and inadequate implementation of management systems or the lack of.

- **No significant controversies**

NO PRODUCT INVOLVEMENT

* Range values represent the percentage of the Company"s revenue. N/A is shown where Sustainalytics captures only whether or not the Company is involved in the product.

DISCLAIMER

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For more information, visit http://www.sustainalytics.com/legal-disclaimers.
This ESG profile is presented for informational purposes and is not a factor in Glass Lewis' analyses or vote recommendations.

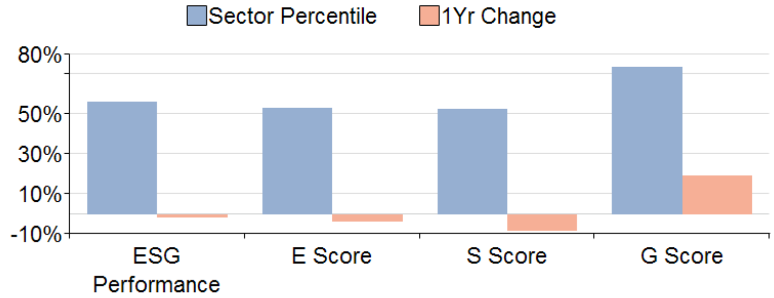
All data and ratings provided by:

SUSTAINALYTICS

https://www.sustainalytics.com/

ESG BOOK PROFILE

Summary of ESG Performance Score



All data and ratings provided by:

www.esgbook.com

Country:	United States
Sector:	Electronic Technology
Industry:	Semiconductors
Data Received:	2025-03-04

ESG Performance Score Details

The ESG Performance Score provides investors and corporates with a systematic and comprehensive sustainability assessment of corporate entities. The score measures company performance relative to salient sustainability issues across the spectrum of environmental, social and governance. The score is driven by a sector-specific scoring model that emphasises financially material issues, where the definition of financial materiality is inspired by the Sustainability Accounting Standards Board (SASB). For more detail please see the ESG Performance Score methodology here.

ESG Performance Score	
Absolute Score	55.7
Sector Percentile	56.3%
1 Year Change	-1.7%
2 Year Change	18.5%
3 Year Change	1.6%

	Environmental	Social	Governance
Score	54.9	55.7	58.1
Weight	51.2%	30.6%	18.2%
Sector Percentile	53.3%	52.9%	73.7%
1 Year Change	-3.9%	-8.4%	19.3%

Risk Score Details

The Risk Score provided by ESG Book assesses company exposures relative to universal principles of corporate conduct defined by the UN's Global Compact. The score is accompanied by a transparent methodology and full data disclosure, enabling users to comprehend performance drivers, explain score changes, and explore associated raw data. Tailored for both investors and corporates, it serves as a universe selection tool for investors identifying companies more exposed to critical sustainability issues, while corporates can use it to assess their exposures, conduct peer comparisons, and pinpoint disclosure gaps. For more detail please see the risk score methodology user guide here.

Risk Score	
Absolute Score	67.0
Sector Percentile	86.3%
1 Year Change	-3.2%
2 Year Change	31.9%
3 Year Change	8.2%

	Human Rights	Labour Rights	Environment	Anti-corruption
Score	61.5	86.0	62.6	58.0
Weight	25.0%	25.0%	25.0%	25.0%
Sector Percentile	84.1%	98.1%	62.9%	67.5%
1 Year Change	-0.6%	-3.0%	-6.1%	-3.2%

Business Involvements - Over a 5% Revenue Threshold

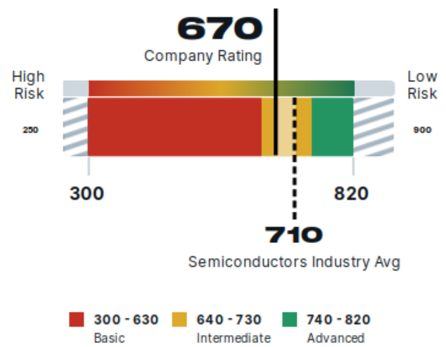
ESG Book has not found any business involvements for the Company that exceed a 5% revenue threshold.

BITSIGHT CYBERSECURITY RATING PROFILE

Broadcom Inc.

COMPARATIVE INDUSTRY:
Semiconductors

Bitsight Security Rating



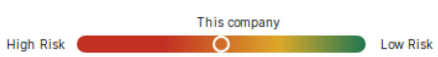
Risk of Ransomware

This company is **2.4x more vulnerable to ransomware** than companies rated 750+

Source: [Link to Research]

Risk of Security Incidents

This company is **1.5x more vulnerable to security incidents** than companies rated 750+



Source: [Link to Research]

What is a BitSight Security Rating?

BitSight Security Ratings are a measurement of a company's security performance over time. BitSight Security Ratings are generated through the analysis of externally observable data, leveraging BitSight's proprietary techniques to identify the scope of a company's entire digital footprint. BitSight continuously measures security performance based on evidence of compromised systems, diligence, user behavior, and data breaches to provide an objective, evidence-based measure of performance. This data-driven approach requires no cooperation from the rated company. The Rating is representative of the cybersecurity performance of an entire company, including its subsidiaries, business units, and geographic locations.

EXECUTIVE REPORT

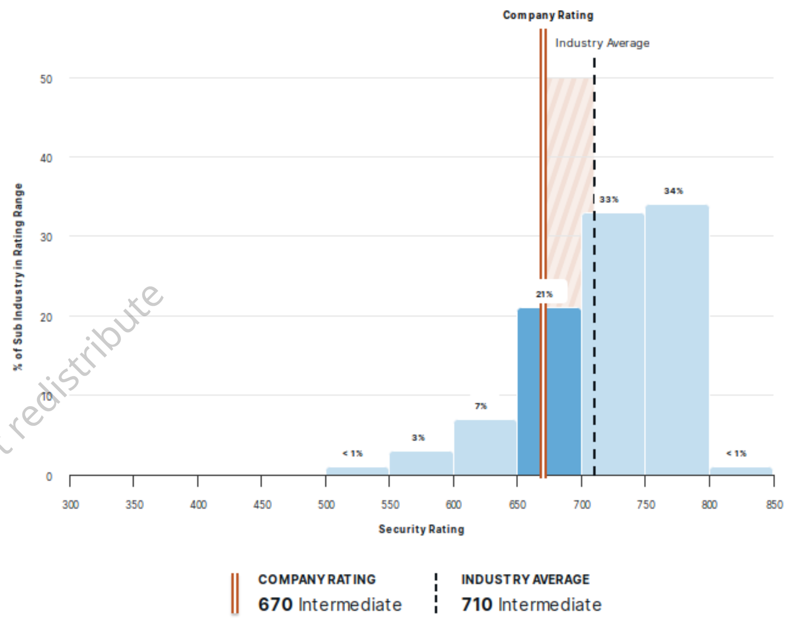
All data and ratings provided by: BITSIGHT

Data Received on: **Mar 28, 2025**

PEER ANALYTICS

This compares a company against its industry:

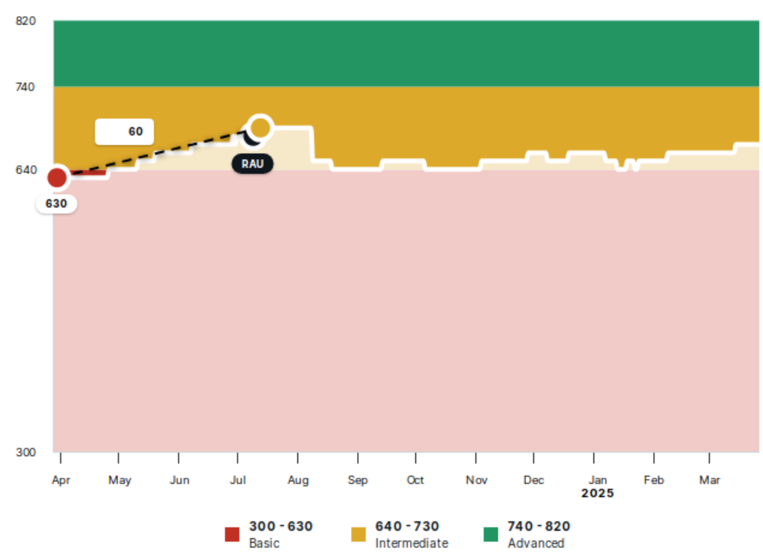
TOTAL COMPANIES	INDUSTRY RATING
1,235	**Better than 20% of the industry**



PERFORMANCE OVER THE LAST 12 MONTHS

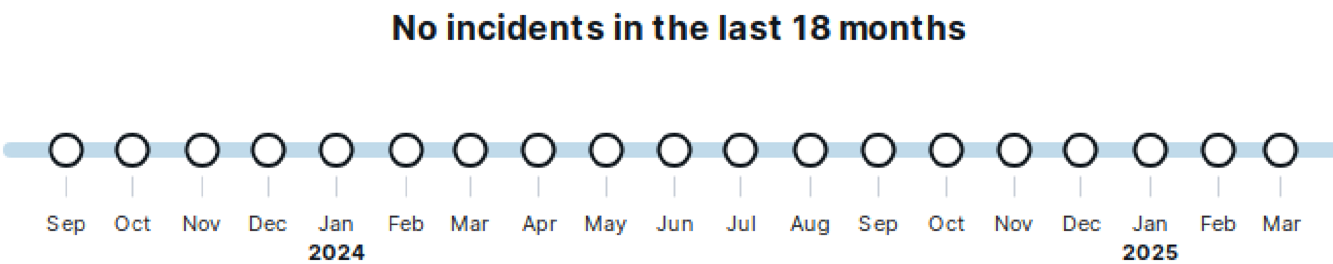
This rating change graph includes all rating changes events, including but not limited to, publicly disclosed security events.

HIGHEST	LOWEST
690 on Jul 13, 2024	**630** on Mar 30, 2024



PUBLICLY DISCLOSED SECURITY INCIDENTS THE LAST 18 MONTHS

Security incidents are publicly disclosed events of unauthorized access, often involving data loss or theft. These events are graded based on several factors, including the number of data records lost or exposed.



ADDITIONAL INFORMATION

Security Rating Overview

BitSight Security Ratings are a measurement of a company's security performance over time. BitSight Security Ratings are generated through the analysis of externally observable data, leveraging BitSight's proprietary techniques to identify the scope of a company's entire digital footprint. BitSight continuously measures security performance based on evidence of compromised systems, diligence, user behavior, and data breaches to provide an objective, evidence-based measure of performance. This data-driven approach requires no cooperation from the rated company. The Rating is representative of the cybersecurity performance of an entire company, including its subsidiaries, business units, and geographic locations.

In some cases, a company may designate one or more subsidiaries, business units or locations as representative of the company's overall digital footprint. In these cases, BitSight flags those companies in its reports as a Primary Rating, meaning that the company has undertaken this optional step in further articulating its digital footprint.

Companies often use Primary Ratings to exclude parts of their digital infrastructure that may not be useful in describing their cyber risk and resulting security posture. As examples, Primary Ratings often exclude guest wireless networks, security test environments, or networks used for customer hosting. BitSight does not validate Primary Ratings or whether the digital assets organizations exclude in creating Primary Ratings are properly excluded, nor does it validate the predictive quality of Primary Ratings. Go to this web page for more information about Primary Ratings.

BitSight rates companies on a scale of 250 to 900, with 250 being the lowest measure of security performance and 900 being the highest. A portion of the upper and lower edge of this range is currently reserved for future use. The effective range as of this report's generation is 300-820. Go to this web page to learn more about how BitSight security ratings are calculated.

Rating Algorithm Update (RAU)
BitSight periodically makes improvements to its ratings algorithm. These updates often include new observation capabilities, enhancements to reflect the rapidly changing threat landscape, and adjustments to further increase quality and correlation with business outcomes. BitSight's Rating and Methodology Governance Board governs these changes so that they adhere to BitSight's principles and policies. BitSight also has a Policy Review Board which reviews and arbitrates customer disputes associated with its ratings. More information about the Policy Review Board and its cases can be found here. Additionally, BitSight provides a preview of ratings algorithm changes customers (and what the likely impact will be) well before they affect the the live ratings, inviting comments and feedback on these changes.

Publicly Disclosed Security Incidents
The Security Incidents risk vector involves a broad range of events related to the unauthorized access of a company's data. BitSight collects information from a large number of verifiable sources such as news organizations and regulatory reports obtained via Freedom of Information Act requests or local analogs. This risk vector only impacts BitSight Security Ratings if a confirmed incident occurs. For more information about publicly disclosed security incidents and how BitSight ratings are calculated, please go here.

Disclaimer