

Engagement Report

Calls, meetings, and correspondence with issuers



William G. Butterly, III
General Counsel, Director of
Sustainability and Engagement



Molly Clements
ESG Analyst



Jonathan Corning
ESG Analyst



Katie Zona
ESG Analyst

This report includes engagement actions undertaken by the Sustainability and Engagement Team during April 2025.

We engaged with the below issuers following research on the company.

- 1. MAXIMUS, Inc. (ticker symbol MMS):** MMS is a leading operator of government health and human services programs and provider of technology solutions to governments. We set up a call with MMS following research to discuss DEI programs and disclosures following President Trump's Executive Orders on DEI. MMS is a provider of government services with approximately 50% of revenue derived from the U.S. government. We noticed that MMS has dedicated staff focused on DEI, executive compensation tied to DEI metrics, and a standalone annual DEI report. MMS took the Executive Orders seriously, immediately initiating a review of all DEI programs and disclosures to ensure full compliance with the law. MMS conducts business in all 50 states, so they are ensuring compliance with federal and state laws. MMS noted the ongoing legal challenges about the validity and scope of the Executive Orders. MMS is confident in how they have handled these programs to date. MMS evaluated how their DEI efforts are represented to make sure they are not misperceived. MMS is not, and has not been, involved in DEI-focused government contracts. MMS has always encouraged merit-based recruitment and promotion. MMS has employee resource groups that are open to all employees.
- 2. AutoNation, Inc. (AN):** AN operates as an automotive retailer. We reached out to AN to set up a call to discuss ESG following our annual sustainability research review. We encouraged AN to align its reporting with GRI standards and AN acknowledged the suggestion. We asked if there were any safety incidents in the prior year and AN noted occasionally safety incidents occur given they have over 300 stores, but it has never been a material issue. We encouraged AN to disclose GHG emissions. AN noted it is not a huge undertaking as AN has already done the preliminary work. AN's CFO asked its purchasing team to start calculating it and they might have the results for the past two years but are still deciding whether they disclose it publicly. AN will at least track it internally. We noted all electricity is from the grid. We asked why no energy is from renewables. AN noted there is a portion of grid electricity that is renewable but they are not sure the percentage that translates to their usage. We encouraged AN to reach out to its energy providers so they can get credit for the renewables they consume. We encouraged AN to disclose climate change risks in accordance with TCFD or CDP. AN has a bit of climate change risk disclosure in its 10-K. We asked AN where its suppliers are located. AN noted its most important suppliers are vehicle manufacturers in the U.S., Europe and Asia. Other key vendors include CDK Global which is involved in dealership software solutions. AN does not audit vendors. We asked about the upcoming AGM and discussed the two shareholder proposals.
- 3. Suzuken Co., Ltd. (9987-JP):** 9987-JP engages in the pharmaceutical business. We emailed 9987-JP following research and encouraged 9987-JP to adopt an independent

Chair, increase independence on the Board, conduct and report on supplier audits, report on training programs and usage, and disclose the cost of transitioning its fleet to EVs.

4. **Gen Digital, Inc. (GEN):** GEN engages in the provision of cyber safety solutions. We emailed GEN following research and asked if GEN plans to keep its DEI modifier in the executive compensation plan.
5. **Novartis AG (NOVN-CH):** NOVN-CH is a holding company, which engages in the business of developing, manufacturing, and marketing healthcare products. We emailed NOVN-CH following research and noticed in 2020, NOVN-CH issued a EUR 1.85 billion sustainability-linked bond. We asked if NOVN-CH fails to achieve certain sustainability performance targets, how much the interest rate will increase and how much the interest rate will decrease if NOVN-CH achieves certain sustainability performance targets. We also asked what the total expected financial effect is in a worst/best-case scenario. NOVN-CH responded to our email and noted the interest rate will increase by 0.25% per annum if NOVN-CH fails to achieve one or both the 2025 patient access targets. Worst case scenario is a 0.25% annual coupon rate (if NOVN-CH fails to achieve one or both targets) and best-case scenario is 0.000% (if NOVN-CH achieves both 2025 targets) for the EUR 1.85 billion sustainability-linked bond.
6. **Peapack-Gladstone Financial Corporation (PGC):** PGC is a bank holding company. We emailed PGC following research and asked to set up a call to discuss sustainability.
7. **OSI Systems, Inc. (OSIS):** OSIS designs and manufactures electronic systems and components. We set up a call with OSIS to discuss our sustainability suggestions. We encouraged OSIS to align its sustainability disclosure with GRI or SASB standards. OSIS is working towards aligning with SASB standards in the near future. We asked about OSIS's commitment to establish baseline environmental data and targets. OSIS has identified environmental targets and key initiatives and will report on their progress in the updated report. We encouraged OSIS to adopt an independent Chair. OSIS had a combined CEO/Chair until the CEO recently retired. The former CEO is staying on as the executive Chair for the foreseeable future.
8. **Wabash National Corporation (WNC):** WNC manufactures engineered solutions and services for transportation, logistics and infrastructure industry. We emailed WNC following research and encouraged WNC to report supplier audit data. We asked if WNC has screened solar PV suppliers for Uighur forced labor. WNC passed along our feedback to the appropriate team.
9. **Bristol-Myers Squibb (BMJ):** BMJ discovers, develops, licenses, manufactures, markets, distributes, and sells biopharmaceutical products worldwide. We emailed BMJ following research and asked to set up a call to discuss the sustainability scorecard metric included in the annual incentive program as well as BMJ's diversity goals and the costs to meet BMJ's numerous environmental targets.
10. **Thermon Group Holdings, Inc. (THR):** THR provides engineered industrial process heating solutions for process industries. We emailed THR following research and asked if there is management level oversight of ESG and asked if THR plans to keep the diversity metric in the STI program or if THR plans to remove it going forward. We encouraged THR to disclose GHG emissions in its SASB disclosure and asked if THR is aware of any electricity derived from renewables. We encouraged THR to disclose climate change risks and opportunities in accordance with TCFD or CDP.
11. **TopBuild Corp. (BLD):** BLD is a distributor and installer of building insulation. Following research, we encouraged BLD to provide an updated sustainability report and disclose environmental goals, Scopes 2 and 3 GHG emissions, renewable energy use, whistleblower claims and supplier oversight as well to provide shareholders with a right to call special meetings and to act by written consent.
12. **Kimco Realty Corporation (KIM):** KIM is a REIT. We emailed KIM following research and asked if KIM decided to discontinue its goal to increase the proportion of diverse employees in management to 60% by 2030. We noticed all NEOs have corporate responsibility performance metrics tied into their annual incentive plan and it was attained at the maximum performance level in 2024. We asked what the specific corporate responsibility goals were that NEOs were evaluated on and how KIM determined it should be paid out at maximum.
13. **Avantor, Inc. (AVTR):** AVTR engages in the provision of mission-critical products and services. We emailed AVTR following research and noticed the STI for executives includes performance metrics linked to employee inclusion index (5%) and reducing

GHG emissions (5%). The inclusion index represents employee sentiment scores as reported in the people pulse surveys and was achieved between target and maximum in 2024. We asked how the inclusion index was determined to be a material enough item to include in compensation and how the respective payout was decided.

- 14. Spire, Inc. (SR):** SR engages in the purchase, retail distribution and sale of natural gas in the U.S. We emailed SR following research and asked where the majority of suppliers are located and if any are outside the U.S. We asked what the cost is to meet SR's carbon neutral by midcentury goal and if it will require significant capital expenditure.
- 15. Primis Financial Corp. (FRST):** FRST is a bank holding company. We reached out to FRST following research and set up a call to discuss sustainability and corporate governance. We encouraged FRST to eliminate the classified Board structure. FRST informed us that the Board just approved the change to a declassified Board. We asked if FRST plans on publishing any sustainability disclosure. FRST discusses a few CSR programs in the proxy statement. FRST has a program that focuses on women in STEM and a program that focuses on hiring and training single mothers. FRST appointed a Head of CSR in 2022 to lead these programs. We discussed the employee loan fraud scheme that was discovered in 2023. FRST has tightened its policies to prevent future issues. We encouraged FRST to disclose whistleblower statistics. FRST will improve disclosure on whistleblower reporting in the future. FRST has not received any whistleblower reports recently.
- 16. Bar Harbor Bankshares, Inc. (BHB):** BHB operates as the holding company for Bar Harbor Bank & Trust that provides banking and nonbanking products and services primarily to consumers and businesses. We emailed BHB following research and asked when BHB plans to disclose its operational GHG emissions and TCFD aligned climate disclosure. BHB responded to our email and noted despite some less clear or even volatile positions developing around the globe, BHB and the Board remain committed to its ESG activities, including climate-related initiatives. This is evidenced in the continued role of Director of ESG guiding the completion of annual strategies by the ESG committee; all of which is prescribed by the Governance Committee of the Board. Over recent years, BHB has made significant progress in establishing its governance, strategy and risk management parameters. The metrics and targets require significant thought and accumulation of data, some of which had not previously been tracked, so that appropriate targets can be established. As with all targets BHB sets, they need to ensure that they are measurable and realistic. BHB has accumulated much of this data and are presently developing the metrics and attempting to benchmark them for the appropriateness of its size and industry. BHB will continue to provide further guidance of the timing of these efforts in its forthcoming report in July of this year.
- 17. Addus HomeCare Corporation (ADUS):** ADUS provides home care services. We emailed ADUS following research and encouraged ADUS to adopt an independent Chair, to remove the classified Board structure, to eliminate the supermajority voting provisions and adopt a majority vote standard, and to publish a sustainability report in accordance with GRI and SASB standards.
- 18. Leonardo DRS, Inc. (DRS):** DRS is a provider of defense products and technologies. We emailed DRS following research and encouraged DRS to adopt an independent Chair, asked if the corporate responsibility report is no longer disclosed, and asked if DRS can provide the 2024 CDP climate change response. We noticed ESG goals are incorporated in the annual incentive plan for executives under the individual performance component which represents 25% of the incentive opportunity. We asked what the specific ESG goals for each NEO are and how they are measured as well as the specific payout for each NEO in 2024 related to the ESG component of the individual performance metric.
- 19. Block, Inc. (XYZ):** XYZ operates through Square and Cash App. We emailed XYZ following research and encouraged XYZ to adopt an independent Chair, to remove the classified Board structure, to eliminate the dual class share structure with unequal voting rights, and asked what the cost is to meet the net zero carbon by 2030 goal.
- 20. Driven Brands Holdings, Inc. (DRVN):** DRVN provides automotive services to retail and commercial customers. We emailed DRVN following research and encouraged DRVN to remove the classified Board structure, to publish a sustainability report in accordance with GRI and SASB standards, asked if DRVN audits suppliers in China to ensure no forced labor, and asked if DRVN has reviewed the Glassdoor and Indeed ratings and taken any action to address any perceived weaknesses from the reviews.

- 21. Priority Technology Holdings, Inc. (PRTH):** PRTH operates as a payment technology company. We emailed PRTH following research and encouraged PRTH to publish a sustainability report in accordance with GRI or SASB standards, to adopt an independent Chair, and to disclose complaints made on its whistleblower line.
- 22. Investar Holding Corporation (ISTR):** ISTR operates as the bank holding company for Investar Bank that provides a range of commercial banking products to individuals, professionals, and small to medium-sized businesses. We emailed ISTR following research and encouraged ISTR to publish a sustainability report in accordance with GRI or SASB standards.
- 23. Scorpio Tankers Inc. (STNG):** STNG engages in the seaborne transportation of crude oil and refined petroleum products. We emailed STNG following research and encouraged STNG to adopt an independent Chair and eliminate the classified Board structure. We also encouraged STNG to discuss supplier oversight and disclose the cost/benefit numbers for its sustainability programs.
- 24. Option Care Health Inc. (OPCH):** OPCH offers home and alternate site infusion services. We emailed OPCH following research and encouraged OPCH to disclose data to back up the use of professional development programs, to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. We also encouraged OPCH to set environmental goals, and disclose environmental data annually, to disclose climate change risks and opportunities in accordance with TCFD and CDP, and to provide safety rates.
- 25. Ultra Clean Holdings, Inc. (UCTT):** UCTT develops and supplies critical subsystems, components and parts, and ultra-high purity cleaning and analytical services for the semiconductor industry in the U.S. and internationally. We emailed UCTT following research and encouraged UCTT to disclose whistleblower statistics, align sustainability disclosure with a recognizable framework, to disclose climate change risks and opportunities in accordance with CDP or TCFD, and to disclose the number of supplier audits conducted annually.
- 26. Denny's Corporation (DENN):** DENN owns and operates franchised full-service restaurant chains under the Denny's and Keke's Breakfast Cafe brand names. We emailed DENN following research and encouraged DENN to align its sustainability report with GRI or SASB, to report supplier audit data, and to establish environmental targets.
- 27. Hirose Electric Co., Ltd. (6806-JP):** 6806-JP manufactures and sells connectors. We emailed 6806-JP following research and encouraged 6806-JP to adopt an independent Chair, to disclose data to back up the use of professional development programs by employees, to provide overall workforce diversity data, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
- 28. Byline Bancorp, Inc. (BY):** BY operates as the bank holding company for Byline Bank that provides various banking products and services for small and medium sized businesses, commercial real estate and financial sponsors, and consumers. We emailed BY following research and encouraged BY to adopt an independent Chair, to report environmental metrics relating to its operations and lending/investing activities, to discuss climate-related risks and opportunities in accordance with CDP or TCFD, and to report on supplier oversight.
- 29. Ardmore Shipping Corp. (ASC):** ASC engages in the seaborne transportation of petroleum products and chemicals worldwide. We emailed ASC following research and encouraged ASC to align its sustainability report with GRI or SASB standards, to eliminate the classified Board structure and to report on supplier oversight.
- 30. Quanta Services, Inc. (PWR):** PWR offers infrastructure solutions for the electric and gas utility, renewable energy, communications, pipeline, and energy industries. We emailed PWR following research and asked if PWR plans to adopt new environmental goals and what the cost was to achieve its environmental goals. We noted 20% of the total target annual cash incentive is linked to achieving safety performance goals and 20% of the performance-based long-term equity incentives is tied to achieving sustainability-based goals, including metrics related to enhanced driver safety and reduced vehicle idle time of the vehicle fleet. We asked how PWR decided on the 20% weighting and why PWR included ESG metrics in both the annual bonus and LTI.
- 31. Arcosa, Inc. (ACA):** ACA is a provider of infrastructure-related products and solutions with leading brands serving construction, engineered structures, and transportation markets. We emailed ACA following research and noted 20% of the AIP is related to

execution of strategic initiatives. We asked what percentage of the 20% is related to ESG/sustainability metrics and how the metrics are measured. We asked what the most recent payout to executives was for the sustainability portion of the AIP. We asked why ACA does not conduct supplier audits and where the majority of suppliers are located. We asked why ACA is not sourcing any electricity from renewable sources, asked if ACA plans on adopting a new environmental target and what the usage of professional development programs are by employees.

- 32. Victoria's Secret & Co (VSCO):** VSCO operates as a specialty retailer of women's intimate, and other apparel and beauty products worldwide. We emailed VSCO following review of the 2025 proxy statement. We noted CEO Super received an annual equity award in the first quarter of fiscal 2025 with an aggregate grant date value of \$7,700,000. The award was comprised of 60% PSUs and 40% RSUs. We asked what metrics the PSUs are based on and asked about the corresponding weights.
- 33. Merck & Co., Inc. (MRK):** MRK operates as a healthcare company. We emailed MRK in March following research and encouraged MRK to adopt an independent Chair and asked if the net zero goal requires significant capital expenditure to achieve. MRK responded in April and noted the Board believes that having Rob Davis serve as Chair and CEO provides strategic and operational expertise and perspective to the Chair role because he can draw on his detailed institutional knowledge of MRK and his industry experience. MRK also highlighted its independent Lead Director and its four independent Board committees chaired by and consisting solely of independent Directors. MRK also noted in 2024, MRK made a strategic decision to prioritize the creation of its net-zero roadmap focused on energy consumption and decarbonization projects for top emitting sites across MRK. As part of this initiative, MRK incorporated over 90 new capital projects into its long-range capital plan. To ensure the successful implementation of the net-zero roadmap, the Enterprise Capital Committee—a cross-functional leadership team responsible for ensuring the portfolio of capital projects aligns with the strategy and long-range operating plan—has incorporated emissions effect into its decision-making process by approving the Environmental Sustainability Capital Principles that are now reflected in building design standards. As a result, the Committee now considers the GHG emissions effect of all proposed capital projects or investments, which will enable MRK to achieve its goals.
- 34. Caci International, Inc. (CACI):** CACI delivers distinctive expertise and differentiated technology to U.S. government customers. We emailed CACI following research in March and asked if there is management level oversight of ESG and if CACI decided to discontinue its diversity disclosure. CACI replied in April and noted there is management level oversight of ESG under Jackie Harding, the EVP of Business Operations. ESG falls under her purview, but she collaborates with other members of the management team, the SVP of IR, CHRO, etc. on all facets of ESG. CACI asked to set up a call to discuss diversity disclosure.
- 35. Walt Disney Company (DIS):** DIS operates as an entertainment company worldwide. We emailed DIS following research in March and asked what the cost is to achieve its environmental goals and if it will require significant capital expenditure. We asked if DIS plans on keeping its diversity metric in the annual incentive, and if DIS can confirm no connection to Uighur forced labor within its supplier facilities manufacturing DIS products in China. DIS responded in April and noted they have not discussed the topics we are inquiring on publicly, so cannot share details beyond what is in its public materials.
- 36. Sanofi SA (SAN-FR):** SAN-FR engages in the research, production, and distribution of pharmaceutical products. We emailed SAN-FR following evaluation of CEO remuneration in the 2025 proxy. We asked how SAN-FR came to the 9% increase in the number of performance shares granted to the CEO for 2025. We asked why 9% and not 5% or 10%. SAN-FR responded and attached a letter from the Chair and noted the 9% increase of performance shares granted to the CEO in 2025 allows the same proportion of equity-based compensation to be maintained as before the increase of the fixed compensation.
- 37. A.O. Smith Corporation (AOS):** AOS is a manufacturer of hot water systems. We emailed AOS following research with several suggestions for additional sustainability disclosure including: environmental goals, supplier oversight, EEO-1 disclosure, training statistics, whistleblower/code of ethics claims disclosure and alignment with a recognized sustainability reporting standard.
- 38. LifeVantage Corporation (LFVN):** LFVN engages in the identification, research, development, formulation, and sale of advanced nutrigenomic activators, dietary supplements, nootropics, pre- and pro-biotics, weight management, and skin and hair care products. We emailed LFVN following research and encouraged LFVN to disclose full gender and racial/ethnic diversity of its workforce and management, to disclose a description of professional development opportunities offered and data to back up the

usage of these programs by employees, and to disclose climate change risks and opportunities in accordance with TCFD or CDP. We asked LFN what progress they have made on its environmental goals and asked about the results of the supplier audits and if there were any corrective actions taken.

- 39. BRT Apartments (BRT):** BRT is a REIT that owns, operates and develops multi-family properties. We emailed BRT following research and encouraged BRT to publish a sustainability report describing the sustainability attributes of its properties.

We engaged with the below issuers following shareholder outreach by the company.

- 1. NVR, Inc. (NVR):** NVR operates as a homebuilder. NVR reached out ahead of the AGM. We discussed shareholder proposal #4: Give Shareholders the Ability to Call for a Special Shareholder Meeting. NVR noted John Chevedden owned 1 share of common stock as of November 2024. He requests NVR amend the bylaws to allow shareholders that combined own 10% or more stock to call a special shareholder meeting. NVR amended their bylaws in December to allow 25% of shareholders to call a special shareholder meeting. NVR went back to Chevedden and asked if he was satisfied, and he decided to keep his proposal given it is a lower threshold. NVR noted they chose 25% to limit the potential cost and business disruption that could result from a lower threshold where activist investors or smaller shareholders have short term goals that differ from larger long-term shareholders. We noted our proxy policy says we support 10% of shareholders to call a special meeting. We also support the 25% threshold. We noted we completed our annual sustainability research review last month. We noted our preference for an independent Chair. We suggested NVR disclose its environmental effect including GHG emissions, energy usage, and any renewable energy consumption. NVR acknowledged our suggestions. We asked where the majority of suppliers are located. NVR noted the vast majority of suppliers are in the U.S. with the exception being lumber suppliers from Canada. NVR does not have any direct suppliers in China.
- 2. The Cigna Group (CI):** CI provides insurance and related products and services. CI reached out prior to its 2025 AGM to discuss a shareholder proposal. CI has one shareholder proposal under consideration seeking to eliminate the one-year holding requirement for shareholders to call a special meeting. At the 2024 AGM, there was also a shareholder proposal to reduce the ownership threshold for shareholders to call a special meeting from 25% to 15% and remove the one-year holding restriction. Boston Partners supported this proposal. Similar proposals to lower the ownership threshold failed in 2020, 2022 and 2023. Boston Partners supported these proposals each year. CI believes the one-year holding period protects long-term shareholders and prevents short-term investors from actions that don't align with the interests of long-term investors. We noted Boston Partners supports shareholder proposals requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10% of the company's shares outstanding and will be supporting this proposal once again in 2025. CI asked about our internal process for ESG and asked what areas we evaluate. We explained our process and highlighted the areas we evaluate. We noted CI is rated at the highest possible rating internally and find disclosure comprehensive across the board. CI noted it will continue to report on its ESG plans and performance on an annual basis.
- 3. American Express Company (AXP):** AXP is a global payment and travel company. AXP reached out ahead of its annual meeting. We shared that ISS has not yet released their research. We asked if AXP foresees ISS taking issue with say on pay this year. AXP noted they don't see the proxy solicitors taking issue. Performance spoke for itself and AXP showed significant responsiveness following low say on pay support regarding the 2023 performance year and enhanced and maintained disclosures in this proxy. We also discussed both shareholder proposals. We turned to executive compensation and noted AXP increased the weight of the financial objectives in the annual incentive from 45% to 60% and decreased the colleague category weighting from 15% to 10%. We noted these are positive improvements. We asked how AXP chose employee retention and engagement as the two categories for the colleague metric. AXP wants to ensure they have a strong colleague base to drive long term performance and retain high performing talent. We noted AXP significantly outperformed these two metrics in 2024. We asked what the actual payout was for each metric in 2024. AXP noted the scorecard is balanced and not any one metric is dictating the payout. Both metrics are quantitatively measured and AXP does not disclose specific targets for each metric because it could cause competitive harm. AXP is staying above historical retention rates and industry benchmarks. We asked if AXP chose retention and engagement because AXP was underperforming in those areas or if they wanted to maintain their current performance. AXP noted they hold a high bar and want to maintain it. We asked how AXP prevents those being incentivized from keeping folks they probably shouldn't just to

satisfy the retention metric. AXP noted they have a robust performance management process, and they do not tolerate keeping folks in order to manage against this goal. AXP's purpose of the goal is to retain high performing colleagues.

- 4. DTE Energy Company (DTE):** DTE engages in energy-related businesses and services. DTE reached out for an engagement call ahead of its annual meeting to discuss the shareholder proposal requesting DTE remove the current one-year holding period from shareholders right to call a meeting. We noted our proxy policy supports the right for shareholders to call a meeting and will support proposals that further enhance shareholder rights. DTE believes this proposal is in the narrow interest of short-term shareholders. DTE noted it has robust shareholder outreach programs and communicates with its shareholders frequently. DTE also noted it provides the shareholder right to call special meetings at 15%. We noted 15% is sufficient but we will always support a proposal requesting 10% or those furthering shareholder rights like this one.
- 5. The Goldman Sachs Group, Inc. (GS):** GS is a global investment banking and securities firm. GS reached out to discuss the upcoming AGM. ISS is recommending against say on pay. Solomon and Waldron are each receiving an \$80 million stock award which are 100% RSUs and are subject to 5-year cliff vesting. We asked how the Compensation Committee chose \$80 million as the award value and why not \$100 or \$50 million. GS noted there was no formula behind choosing the \$80 million. It comes down to the going rate for talent. We asked if the \$80 million is sufficient for Waldron as he turned down \$500 million from Apollo. GS noted they gave Waldron the lowest amount possible that still is substantial enough to have a retention effect. It has worked so far. We asked if GS foresees another award like this next year or if this is a one-time award. GS noted it is not the Board's intention to do this again. They cannot promise as they need to be able to respond to situations as they come. We asked GS what they say to shareholders who may be concerned about the magnitude of the award. GS noted both executives must stay for 5 years to get any of the award so it is not a one-year cash bonus. We asked why the award was granted to both Waldron and Solomon and why not just Waldron. GS noted the Board felt it was important to grant both of them awards as they are important to the succession plan. It would have been difficult to give just Waldron a grant without giving any to the CEO. We asked if there are any other awards GS can point to as the going rate for talent. GS noted public alternative companies give egregious amounts. We noted we are set to vote against Item 3: Amend Omnibus Stock Plan. GS's plan expires this year, and GS is simply asking for an extension of the plan term. The Board is not seeking additional shares. The plan is materially unchanged from 2021. There is no incremental cost as they are not asking for new shares. In 2021, the plan received majority support.
- 6. ING Groep NV (INGA):** INGA provides various banking products and services. INGA reached out for a shareholder engagement call ahead of the 2025 AGM. We noted we will be voting against Item 8B: Authorize Board to Exclude Preemptive Rights from Share Issuances because our standard proxy policy is to vote against proposals to eliminate preemptive rights. We noted 15% of the non-financial performance measures are directly tied to environmental and social criteria. In 2024, these measures included the following: increase in sustainable volume mobilized; support the transition of the most carbon-intensive sectors in Wholesale Banking (being power generation, oil & gas, cement, steel, automotive, aviation, shipping, and commercial real estate) towards a better carbon performance, in line with INGA's 2030 decarbonization target; strengthen organizational health with a focus on four priority areas: Strategic clarity, Role clarity, Customer focus, and Operational discipline; and lastly, increase gender balance in INGA's leadership cadre. We asked how INGA chooses these as the areas of focus, and how it measures progress. We noted targets should be quantifiable, rigorous, and based on the most material ESG issues. INGA noted these areas are aligned with strategic priorities and targets are quantifiable, but INGA does not disclose the range for those metrics due to commercial sensitivities. INGA noted it aims to increase transparency in disclosure year-over-year.
- 7. AstraZeneca PLC (AZN-GB):** AZN-GB is a biopharmaceutical company. AZN-GB reached out to us prior to the annual meeting. We informed AZN-GB that Boston Partners will vote against the re-election of Marcus Wallenberg due to overboarding concerns. He sits on five public company Boards. AZN-GB noted that a number of those roles are connected with his role at Investor AB. The PSP award for executives has included sustainability metrics with a 10% weighting since 2021. Originally, the metrics related to Scope 1 and 2 emissions reductions, but now they are focused on Scope 3 emissions reductions. AZN-GB chose three Scope 3 categories that are under management's control including next-generation propellant transition, primary distribution, and business travel. Each year, the sustainability metrics incorporated in executive compensation are quantifiable and externally verified. AZN-GB has committed \$1 billion to decarbonization efforts, half of which is going towards the next-generation propellant transition. Additionally, AZN-GB has a \$400 million nature-based solutions fund.

- 8. L3Harris Technologies, Inc. (LHX):** LHX provides mission-critical solutions for government and commercial customers. LHX reached out to us prior to their annual meeting to discuss say-on-pay. LHX does not disclose forward-looking PSU targets for competitive reasons, and this is common in the defense industry. However, LHX does disclose forward-looking performance measures, performance ranges, and resulting payout ranges related to the LTIP. LHX discloses PSU targets and performance retrospectively. LHX adjusted the LTIP from an equal weighting of ROIC and EPS with a relative TSR modifier, to an equal weighting of ROIC, EPS, and relative TSR with an operating margin modifier. The relative TSR metric has a threshold and maximum at the 20th percentile and 80th percentile, respectively. We noted that common market practice is 25th and 75th percentiles. LHX noted that these were unchanged from the relative TSR modifier, and this concern was not raised in the past. LHX also has a target threshold of 50th percentile, which they believe is consistent with their peers. LHX does not have a vesting cap for negative absolute TSR. LHX has never had a negative TSR, and the compensation committee has discretion to lower payouts if they feel compensation is not aligned with performance. LHX acknowledged that it is an emerging trend in the industry. LHX will discuss these points with the Board and will work on clarifying their compensation disclosure in future proxy statements. LHX does not include ESG metrics in executive compensation. We noted our preference to see ESG metrics only if they are material and appropriately weighted. LHX removed their outdated sustainability disclosure and is publishing the 2024 sustainability report later this month.
- 9. Vallourec SA (VK-FR):** VK-FR engages in the production of tube products and steel fabrication. VK-FR reached out to us prior to their annual meeting. VK-FR recently announced their first dividend. In 2024, VK-FR reduced volume and increased EBITDA margin. VK-FR has also reduced debt and increased liquidity. VK-FR is investing €100-125 million annually in maintenance CapEx and €50-75 million per year in projects that add downstream premium tubes production capacity and high-quality mine reserves. VK-FR plans to distribute 80-100% of total cash generation to shareholders. VK-FR has a CSR Board Committee and a CSR Executive Committee. Health and safety is their top focus. In 2024, CO₂ intensity was well below their peers. Recycled scrap accounted for 69% of total steel used in 2024. VK-FR has SBTi-validated targets. VK-FR achieved their 2025 emissions reduction target two years ahead of schedule. VK-FR will achieve its medium-term targets by incorporating new industrial routes, greener electricity, reduced methane emissions, hydrogen, and CCUS. In 2024, the CEO received 77% of his target remuneration after applying the accelerator objective. The 2024 accelerator metric was related to debt, in 2025 it will focus on adjusted FCF. VK-FR's variable compensation plan incorporates ESG targets with a 20% weighting. VK-FR's targets are quantitative and ambitious. Safety accounts for half the ESG weight and had a payout of zero in 2024 due to a fatality.
- 10. JPMorgan Chase & Co. (JPM):** JPM provides global financial services and retail banking. JPM reached out to discuss the upcoming 2025 AGM. We asked if JPM foresees ISS taking issue with say on pay. JPM noted they foresee no issues. We noted it is our policy to support the adoption of an independent Chair. As it relates to the shareholder proposal on social implications of transition finance, JPM noted there is currently no universally accepted definition of "transition finance" in the market, which creates ambiguity and potential misrepresentation. Therefore, providing such disclosure without a clear standard could mislead investors rather than inform them, undermining the very transparency JPM aims to achieve. JPM provides extensive disclosure regarding its approach to environmental, climate change, and social issues in its suite of annual reporting. Additional disclosure related to transition finance is unnecessary. JPM also noted its expectations regarding Diversity, Equity and Inclusion.
- 11. Huron Consulting Group Inc. (HURN):** HURN is a professional services firm. HURN reached out to us to discuss their equity compensation plan. HURN explained that 85% of the stock granted annually is provided to Managing Directors and Principals. Managing Directors and Principals are the key drivers of the business. On average, Managing Director compensation consists of 26% equity incentive, 23% cash incentive, and 51% base salary. The equity incentive is a key retention tool with shares generally vesting in four years. The bonus funding is 75% aligned with team performance and 25% aligned with overall company performance. Individual Managing Directors and Principals have specific targets embedded in their scorecard. HURN's share repurchases have more than offset the dilution from equity issuances. HURN has kept the burn rate below our threshold of 3.5%. HURN's capital deployment strategy going forward will be split evenly between acquisitions and share repurchases through 2029. HURN's Board has a consistent track record of not accelerating vesting. We brought this item to the governance committee, and they decided to vote for this proposal.

- 12. Essex Property Trust, Inc. (ESS):** ESS is a fully integrated REIT. ESS reached out to us to discuss corporate governance and sustainability. ESS did not make any significant changes to executive compensation. ESS moved the equity award date from December to February. 85% of equity awards are performance-based. ESS is still going through the validation process with the SBTi. ESS requires a double digit return to justify sustainability investments. Solar projects are the current focus. ESS relies on the California electricity grid to hit their renewables target. ESS is working on tenant education to reduce Scope 3 emissions. ESS is targeting the disposal of one of their large assets because the cost of electrification is significant. ESS does not specifically screen their solar PV suppliers for Uighur forced labor, but they noted that all vendors are required to sign the Code of Conduct which prohibits forced labor and child labor.
- 13. Chubb Limited (CB):** CB provides insurance and reinsurance products worldwide. CB reached out ahead of the 2025 AGM. We noted our preference for an independent Chair. CB acknowledged our preference. CB discussed Item 13: shareholder proposal on Scope 3 GHG emissions reporting which requests GHG emissions disclosure from its underwriting, insuring, and investment activities. CB recommends a vote against as CB would have to estimate the emissions associated with its insurance and investment activity which is misleading and subject to significant legal and regulatory risk or be so qualified and generalized as to be meaningless as an accurate or reliable measure. CB is not currently subject to any mandatory Scope 3 emissions disclosure requirements. CB has determined Scope 3 emissions as not financially material. We noted CB surpassed its goal of reducing Scope 1 and 2 emissions by 40% by 2025 from a 2016 baseline in 2021. We asked if CB has created a new Scope 1 and 2 emissions goal yet. CB noted they have not published another goal. CB's strategy is to convert its fleet to hybrid vehicles. Hybrids are cheaper to own and operate than EVs but in 2030-2035 it is clear CB would need to introduce EVs for the purpose of meeting its GHG emissions goals and the costs would shoot up. We asked if CB has provided updated energy, water or waste data for its operations. CB has not updated its energy, waste and water data as they are moving to more of an audit/quality program and have pulled back on metrics that they deem to not be material. We asked if CB includes ESG in its executive compensation. CB noted ESG makes up a portion of the scorecard of the CEO's discretionary bonus. 25% of the total decision is based on qualitative metrics of which one part is related to diversity and climate strategy. We encouraged CB to ensure its diversity metrics do not include quotas or anything that would put CB at legal risk. CB appreciated the suggestion.
- 14. OGE Energy Corp. (OGE):** OGE operates as an energy services provider. OGE reached out for a shareholder engagement call ahead of its 2025 AGM. OGE has a shareholder proposal to eliminate supermajority voting provisions. We noted our support for this proposal, as it further enhances shareholder rights. OGE has an 80% vote requirement to amend the charter/bylaws. OGE noted this is the seventh iteration of this type of shareholder proposal. OGE highlighted that they submitted management proposals at prior shareholder meetings that would have provided for a simple majority vote for most items (in 2013, 2016, 2020, and 2022) or a 67% supermajority vote (in 2023). All of these management proposals, and the most recent shareholder proposal, at its 2024 AGM, failed to receive the requisite 80% approval requirement to pass. OGE noted around 30% of its shareholders are retail investors who are local to Oklahoma. OGE has found it is cost-prohibiting to solicit these shareholders, who are typically satisfied with the current governance practices. OGE has seen the support for these proposals decline over the years and noted last year's received less than 50%. We noted we will once again support this proposal.
- 15. Rexel SA (RXL-FR):** RXL-FR engages in the distribution of low and ultra-low voltage electrical products for the residential, commercial, and industrial markets. RXL-FR reached out for an engagement call ahead of its 2025 AGM. We buy ISS research, which applies our custom proxy policy. ISS recommends a vote AGAINST Item 16: Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 750 million, as the proposed increase of 50.3% exceeds the authorized threshold of 50% of current authorized shares and the Board has not provided a specific reason for the request. ISS also recommends a vote AGAINST Item 17: Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 million, as the proposed issuance represents more than 10% of the current outstanding shares, specifically 10.06%. RXL-FR confirmed the Aggregate Nominal Amount of EUR 750 million in regard to Item 16 and EUR 150 million for Item 17. Our policy aligns with ISS's approach, which sets a maximum for general stock-related issuance authorities at 50% over the currently issued capital for issuance requests with preemptive rights (or without preemptive rights but with a binding "priority right"), and 10% over the currently issued capital for issuance requests without preemptive rights. As stated, the proposed volumes slightly exceed our proxy policy thresholds. ISS's rationale for recommending votes FOR the authorizations

under Items 16 and 17 is due to the volumes only slightly exceeding their guidelines. We asked RXL-FR for further clarification on these items. RXL-FR noted this is the renewal of the same resolution presented at the 2023 AGM. We supported these items at the 2023 AGM. However, in that case, the proposed volumes were under our proxy policy thresholds at 47.46% and 9.23%, respectively. RXL-FR emphasized it was not its intention to exceed this threshold, as they aim to remain aligned with ISS and Glass Lewis. RXL-FR noted it is not voluntary and is determined by formulaic calculations. RXL-FR emphasized that this increase is extremely slight, as noted in ISS's recommendation and research. RXL-FR finds this amount to be trivial.

- 16. Molina Healthcare, Inc. (MOH):** MOH provides managed healthcare services. MOH reached out prior to its AGM. We discussed the say on pay proposal. We asked what the adjusted EPS performance metrics are for the 2024 PSUs and noted we see the 2022 metrics disclosed. MOH noted they haven't disclosed the 2024 numerical metrics specifically, but it is clear based on guidance. MOH discloses the metrics in hindsight. We asked why 3-year cumulative adjusted EPS is the single metric in the PSUs part of the LTI. MOH noted shareholders prefer EPS. MOH considered TSR but EPS is the metric within managements control. For the one-time award for the CEO and CFO, we asked about the threshold, target and maximum. MOH noted it is consistent with what the ranges are with the other program (10% down and 10% up). Entry point is \$32 and top end is \$40. It will be a struggle to get to the \$36. MOH is at \$24.50 now and if they only reach \$31.50 they pay out at \$0. We noted it sounds like MOH wants to retain the CEO. Given he is 68, we asked MOH to confirm the CEO does indeed want to stay and doesn't plan to retire anytime soon. MOH confirmed he wants to stay, and the CEO would have done his job without this one-time award but it gives him extra impetus. We asked why MOH also gave a one-time award to the CFO. MOH noted it is a much smaller award but given he is younger the motivation is different. MOH recognizes the fact that the CFO has taken on additional operational responsibilities and although not identifying him as the successor it is a nod in that direction. We asked why MOH is incentivizing EPS again. MOH noted the distinction is the one-time award is incrementally higher and harder to achieve, and it allows a single year concept and operates independently. The CEO will need to achieve the growth that they have been telling shareholders they aim to achieve and the award will be the CEO's motivation to achieve it in 2027.
- 17. Arrow Electronics, Inc. (ARW):** ARW provides products, services, and solutions to industrial and commercial users of electronic components and enterprise computing solutions. ARW reached out prior to the 2025 AGM. ARW discussed Item 4: Adopt Simple Majority Vote. ARW noted it has already eliminated supermajority provisions that no longer serve a shareholder protection purpose, and that the two remaining supermajority provisions are narrow in scope and apply only to a potential sale or other change of control of the company. Specifically, a vote of 90% of shares outstanding is required for the sale of ARW to a 30% shareholder. The provision protects smaller shareholders during an attempted hostile takeover by a shareholder that "has already taken a very large position in the stock" and where the price is unfavorable to the company and shareholders. We generally support a majority vote standard per our proxy policy. ARW confirmed that Board member, Lawrence Chen, identifies as a minority. ARW removed all its DEI disclosure because they didn't want to jeopardize any of its federal contractor business. ARW submitted their environmental targets to the SBTi earlier this month and are waiting to hear back. ARW incorporated whistleblower line disclosure in its sustainability reporting as a result of our suggestion. We noted our preference for disclosure of the costs of sustainability programs. ARW noted thus far they are below the 6 figures range on spending on these types of projects. ARW's process is the project must allow for self-funding immediately but if not then must give a payback within 5 years.
- 18. Expeditors International of Washington, Inc. (EXPD):** EXPD provides logistics services worldwide. EXPD reached out to discuss prior to its AGM. EXPD is aware ISS is recommending a vote against 3 incumbent members of the Audit Committee given the persistence of material weaknesses over multiple years. In Q4 2022, EXPD identified a material weakness in its general controls around access and monitor of database changes on one specific system. In 2023, EXPD remediated that particular identified item and looked at all other systems to see if that same weakness was in existence for other legacy systems and they did find additional material weaknesses. EXPD writes its own software and has been doing so for 40 years. The old legacy systems didn't keep up with the updates as it relates to general controls. In late 2024, the CIO resigned, and they replaced him with Courtney Hawkins as the new CIO. She hired PwC's consulting services. In late 2024, EXPD came to the end of the audit and the material weaknesses had not been remediated. EXPD now has a formal documentation process that is being installed by PwC. If a developer goes in and makes a change, it is tracked and documented and reviewed by a compliance process. EXPD now has a formal process in place where a formal report is given to the Audit Committee monthly that covers each of the items disclosed in material weakness

disclosures in the 10-K. The new CIO meets individually with an Audit committee member and the CFO meets with the Chair of the Audit Committee monthly. There is a formal presentation on material weakness at each Audit Committee meeting. EXPD is not yet sure when the incident will be fully resolved/remediated as PwC needs to complete more of their process but hope to complete it this year. PwC needs to review each of EXPD's legacy systems. EXPD received clean opinions from KPMG on its financial statements. None of these material weaknesses have resulted in any adjustments to the financial statements.

- 19. Omnicom Group Inc. (OMC):** OMC reached out as part of its shareholder outreach program ahead of the 2025 AGM to discuss the independent Chair shareholder proposal. We noted that we will be supporting the proposal as we believe it provides the most independent form of oversight. OMC highlighted its strong governance practices, including its lead independent director, who was recently refreshed in 2024. OMC conducts a deliberate and comprehensive analysis of its Board's skills and experiences to ensure it is structured for success. OMC believes its governance practices are strong and counterbalances the combined CEO/Chair structure to ensure there is sufficient independent oversight on the Board. OMC mentioned that the IPG merger regulatory approval process is ongoing and remains hopeful of its closing in the coming months. This is a pivotal time for OMC given the integration efforts ahead. OMC emphasized the importance of its CEO/Chair and noted how critical he is to the success of the integration process. As OMC looks ahead and prepares for CEO succession planning, it is focused on retaining flexibility in determining the Board structure to ensure a smooth transition when the time comes. OMC believes its current CEO may continue to serve as Chair to provide a guiding force for the new CEO and help drive long-term value creation. OMC asked if there are cases where we deviate from our independent Board Chair policy. We noted that it is not a policy we typically deviate from, and reiterated we support independent Board Chair proposals because we believe this provides the most independent form of oversight.
- 20. Morgan Stanley (MS):** MS provides diversified financial services on a worldwide basis. MS reached out to us for a call prior to the annual meeting. MS noted that say-on-pay is back to business-as-usual this year. Last year, say-on-pay received 75% support (compared to 93% on average) due to the one-time equity awards for the incoming CEO and Co-President's. MS implemented the one-time awards to address shareholder concerns regarding leadership continuity. MS noted that the awards were effective in retaining the three executives. Otherwise, MS has not made any changes to their pay structure. MS is requesting additional shares for their equity plan. MS noted their burn rate averages around 1.5% and they have not made any changes to the plan's structure. MS has the same shareholder proposal as last year requesting them to report on their clean energy supply financing ratio. MS does not think it is prudent to report this metric without a standardized methodology. MS noted that their peers have seen lower support for this proposal this year.
- 21. Quest Diagnostics, Inc. (DGX):** DGX provides diagnostic testing and services. We emailed DGX following research in February and encouraged DGX to adopt an independent Chair and to provide updated environmental data. DGX responded and noted they already released the 2022 emissions data and are finalizing and working with a third-party to independently assure the 2023 data, which they expect to release by Spring 2025. In April, DGX reached out to us and provided a link to their supplemental update disclosing their 2023 GHG data.
- 22. Honeywell International Inc. (HON):** HON engages in the aerospace technologies, industrial automation, building automation, and energy and sustainable solutions businesses. HON reached out as part of its shareholder outreach program ahead of the 2025 AGM. We noted that we buy ISS research, which applies our custom proxy policy, and asked if HON foresees ISS taking issue with any items on the ballot. HON does not see ISS taking issue with say-on-pay. We noted that we voted in line with management on say-on-pay last year. HON provided additional information on Item 4: Liability Management Reorganization Proposal. In February 2025, HON announced that it would separate its businesses into three verticals—Honeywell (the automation business), Honeywell Aerospace, and Solstice Advanced Materials—with the separation expected to be fully complete by the second half of 2026. HON noted this will separate HON's asbestos-related liabilities, environmental liabilities associated with legacy sites, and certain other liabilities into new subsidiaries, segregated from the rest of HON's businesses. Lastly, we turned to Item 5, the shareholder proposal to require an independent Chair. We noted that we will be supporting this proposal as we believe it provides the most independent form of oversight. HON noted it is the 12th time an independent Chair proposal has been on the ballot in the past 20 years. HON reiterated its preference for flexibility and believes its current structure provides strong governance practices and is the right fit for the business at this time. HON highlighted its lead independent director. HON also noted that as it moves forward with the separation into three public companies, it will take a focused approach in constructing those Boards to ensure the right structure is

in place for those companies. HON highlighted that it has already announced a separate CEO and Chair for one of the three. Lastly, HON noted the current skillset of the Board and its approach to Board refreshment. Most recently, HON added a director whose skillset addressed gaps on the Board, including financial expertise and M&A background.

- 23. Eurazeo SE (RF-FR):** RF-FR is a private equity and venture capital firm specializing in growth capital, Series C, acquisitions, leveraged buyouts, and buy-ins of a private company, and investments in upper mid-market, mid-market and listed public companies, small- and mid-cap healthcare companies, equity in the small-mid and mid-large buyout segments. RF-FR reached out to us for a call prior to the 2025 annual meeting. We responded to RF-FR's email and noted we voted in line with management on all items except Item 8 and Item 9. We voted against item 8: Approve Remuneration Policy of Management Board Members because the base salary of one executive and LTI caps of all executives are increasing, and Eurazeo SE rationale is not compelling. Both STI and LTI have compensatory effects that could create misalignments between remuneration and performance. The LTIP performance conditions may appear generous in vesting, the severance payment lacks stringency, the exceptional compensation of the STI is now uncapped with much looser award conditions. We voted against Item 9: Approve Compensation Report of Corporate Officers given the repeated significant dissent Eurazeo SE has faced on compensation items over previous AGMs. No call was needed as the ISS vote cutoff date had already passed. We encouraged RF-FR to reach out ahead of the ISS cutoff date in the future as we would welcome the opportunity to discuss these matters.

We received the following responses from issuers, as well as participated in the following discussions, regarding Boston Partners' proxy vote against management.

- 1. BrightView Holdings, Inc. (BV):** BV provides commercial landscaping services. BV responded to our proxy letter regarding votes against management. BV noted that the supermajority vote requirement to amend governing documents is a common feature among public companies with private equity sponsors. BV also believes a three-year say-on-pay frequency is most consistent with their approach to compensation with a focus on long-term strategy.

Proxy Voting:

We sent a letter to the following issuers informing each issuer of Boston Partners' proxy vote against management.

- 1. Wipro Limited (507685-IN):** Voted against the migration of shares and the extension of benefits to the restricted stock plan due to the lack of disclosure on the performance metrics, vesting thresholds, targets, and weights of such performance metrics. The plan also includes grants to employees of associate companies without a compelling rationale.
- 2. Alpek SAB de CV (ALPEKA-MX):** Voted against the bundled election of directors because several directors are considered overboarded, and two of the directors are non-independent and a member of a key committee.
- 3. TD SYNEX Corporation (SNX):** Voted for the shareholder proposal to provide the right to call special meetings at 10%.
- 4. Rio Tinto Plc (RIO-GB):** Voted for the shareholder proposal to conduct an independent review into the possible unification of the dual-listed structure into a single Australian-domiciled holding company because a public report from a recognized independent expert would help shareholders understand the basis for the company's position on the issue.
- 5. Mega Lifesciences Public Company Limited (MEGA.F-TH):** Voted against a director nominee because he is non-independent and a member of a key committee.
- 6. Grupo Comercial Chedraui SAB de CV (CHDRAUIB-MX):** Voted against two director nominees because they are non-independent and a member of a key committee.
- 7. Contemporary Amperex Technology Co., Ltd. (BHQPSY):** Voted against the estimated amount of guarantees because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities.
- 8. Coca-Cola FEMSA SAB de CV (KOF):** Voted against a director nominee due to overboarding concerns.

9. **A.O. Smith Corporation (AOS):** Voted against all director nominees due to the Board's successive years of poor responsiveness to multiple directors failing to receive majority support and because the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset.
10. **Lennar Corporation (LEN):** Voted against the executive Chair and the Governance Committee Chair because the company maintains a problematic capital structure, of which the executive Chair is the primary beneficiary. Voted for the shareholder proposal to require an independent Chair.
11. **Koninklijke Ahold Delhaize NV (AD-NL):** Voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances because pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests.
12. **Star Petroleum Refining Public Company Limited (SPRC.F-TH):** Voted against a director nominee because he is non-independent and a member of a key committee.
13. **Aalberts NV (AALB-NL):** Voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances because pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests.
14. **China Jushi Co. Ltd. (BP3RDW):** Voted against four proposals related to financial instruments because they expose the company to potential risks without sufficient rationale.
15. **Riyad Bank (1010-SA):** Voted against the proposal to allocate repurchased shares to the employee share plan because the company fails to disclose key details of the plan, such as the vesting period and performance conditions.
16. **Tongwei Co., Ltd. (BP3RCK):** Voted against the issuance of debt financing instruments because the company failed to disclose sufficient information regarding the amount of debt issuance.
17. **Yunnan Yuntianhua Co., Ltd. (BP3RBJ):** Voted against the financial budget plan because the company failed to disclose the 2025 financial budget report.
18. **Prosperity Bancshares, Inc. (PB):** Voted against all director nominees because the company maintains a classified Board structure.
19. **Sandoz Group AG (SDZ-CH):** Voted against the proposal to transact other business because the details of other business were not disclosed.
20. **Wesbanco, Inc. (WSBC):** Voted against all director nominees because the company maintains a classified Board structure.
21. **Iveco Group NV (IVG-IT):** Voted against director nominees Heywood, Fain, Knoll, and Nasi because the future Board composition lacks sufficient independence. Additionally, director nominees Knoll and Nasi serve on the remuneration committee, which lacks sufficient independence. Finally, votes against director nominee Nasi are warranted due to the company maintaining a share structure with unequal voting rights. Voted against the executive incentive bonus plan because potential termination conditions, including change-in-control provisions, bear the risk of rewarding under-performance. Additionally, the disclosure of the performance elements on TSR and CO₂ reduction are considered insufficient.
22. **Heineken NV (HEIA-NL):** Voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances because pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests.
23. **Shenzhen Topband Co., Ltd. (BD73L4):** Voted against the proposal to approve the application of bank credit lines because the proposed borrowing is considered excessive and may add to the company's financial burden.
24. **United Overseas Bank Ltd. (Singapore) (U11-SG):** Voted against a director nominee due to overboarding concerns.
25. **Churchill Downs Incorporated (CHDN):** Voted against all director nominees because the company maintains a classified Board structure.

- 26. Bank of America Corporation (BAC):** Voted against say-on-pay because there are significant concerns regarding the structure and lack of key disclosures under the short-term incentive determination process. Voted against the equity plan because the plan cost is excessive, the change-in-control vesting treatment is discretionary, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting.
- 27. Independent Bank Corporation (IBCP):** Voted against all director nominees because the company maintains a classified Board structure.
- 28. ING Groep NV (INGA-NL):** Voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances because pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests.
- 29. The Italian Sea Group SpA (TISG-IT):** Voted against the second section of the remuneration report because the company provides insufficient retrospective information on the performance criteria attached to variable remuneration, on award opportunities, and on the level of achievement of performance targets.
- 30. Qinghai Salt Lake Industry Co., Ltd. (BD5CNB):** Voted against the approval of financial statements, financial budget report, and business plan because the fiscal year 2025 financial budget report has not been disclosed. Voted against the financial services agreement and related party transactions because the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
- 31. Great Wall Motor Company Limited (2333-HK):** Voted against the proposal to approve plan of guarantees due to the lack of information to assess and justify the risk of the proposed guarantees to other controlled subsidiaries.
- 32. Grupo Financiero Banorte SAB de CV (GFNORTEO-MX):** Voted against three director nominees because they are non-independent and a member of a key committee.
- 33. ASML Holding NV (ASML-NL):** Voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances because pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests.
- 34. The Cigna Group (CI):** Voted for the shareholder proposal to remove the one-year holding period requirement for shareholders to call a special meeting.
- 35. Eaton Corporation plc (ETN):** Voted against the authorization of equity without pre-emptive rights because the stock that could be issued represent more than 10% of the current outstanding shares.
- 36. Warrior Met Coal, Inc. (HCC):** Voted for the shareholder proposal to commission a third-party assessment on the company's commitment to freedom of association and collective bargaining rights because there is a significant and ongoing labor dispute between the company and the United Mine Workers Association.
- 37. UFP Industries, Inc. (UFPI):** Voted against all director nominees because the company maintains a classified Board structure.
- 38. AutoNation, Inc. (AN):** Voted for the report on the effectiveness of DEI efforts because this would allow shareholders to better assess the effectiveness of the company's workforce initiatives and the management of related risks.
- 39. Hancock Whitney Corporation (HWC):** Voted against all director nominees because the company maintains a classified Board structure.
- 40. NatWest Group Plc (NWG-GB):** Withheld votes from director nominee Dangeard because the company announced he will step down at this annual meeting.
- 41. Jeronimo Martins SGPS SA (JMT-PT):** Voted against the remuneration policy because there is no framework for salary increases, the variable pay opportunity increased without rationale, the company's contributions to the CEO's pension scheme are excessive, and there are no clawback provisions.
- 42. Genomma Lab Internacional SAB de CV (LABB-MX):** Voted against the bundled election of directors because it prevents shareholders from voting individually on each nominee.

- 43. Pfizer Inc. (PFE):** Voted against say-on-pay because the compensation committee modified certain in-cycle LTI awards to provide additional opportunity to earn the awards despite the fact that those awards would likely otherwise not have been earned under their original schedules. In addition, concern is raised regarding the repeated lowering of annual incentive targets that are then achieved above target, as well as failure to disclose the forward-looking target for the fiscal year 2024 LTI performance award.
- 44. UTZ Brands, Inc. (UTZ):** Voted against all director nominees because the company maintains a classified Board structure and a supermajority vote requirement to enact certain changes to the governing documents.
- 45. Rambus Inc. (RMBS):** Voted against all director nominees because the company maintains a classified Board structure.
- 46. IQVIA Holdings, Inc. (IQV):** Voted for the shareholder proposal to reduce the ownership threshold for shareholders to call special meetings from 25% to 10%.
- 47. Gruma SAB de CV (GRUMAB-MX):** Voted against two director nominees because they are non-independent and a member of a key committee.
- 48. Cencosud SA (CENCOSUD-CL):** Voted against other business because the details have not been disclosed.
- 49. Sendas Distribuidora SA (ASAI3-BR):** Voted against management and fiscal council remuneration because the company has failed to provide a compelling rationale for seeking shareholder approval of a global remuneration cap that does not include all elements of the statutory executives' compensation. Voted against the bundled proposal to amend articles because the company presents various bylaws amendments under a single agenda item, preventing shareholders from voting on each proposed change individually.
- 50. Suzano SA (SUZB3-BR):** Abstained from voting for management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.
- 51. Hypera SA (HYPE3-BR):** Voted against the election of directors because the proposed Board's level of independence fails to meet the expectations of institutional investors; the proposed slate includes a nominee who signed a leniency agreement in the context of investigations related to corruption activities by the company, raising concerns regarding egregious governance practices and breach of fiduciary duties; and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.
- 52. TechnipFMC plc (FTI):** Voted against the authorization of equity without pre-emptive rights because the stock that could be issued represent more than 10% of the current outstanding shares.
- 53. Steel Dynamics, Inc. (STLD):** Voted for the shareholder proposal to remove the one-year holding period requirement for shareholders to call a special meeting.
- 54. Arcos Dorados Holdings Inc. (ARCO):** Voted the ratification of auditors and all director nominees because the company failed to disclose a breakdown of the fees paid to the auditor. Additionally, votes against one director nominee are warranted because she is non-independent and a member of a key committee.
- 55. KUO, S.A.B. de C.V. (KUOB-MX):** Voted against the bundled election of directors because the names of director candidates are not disclosed, and the bundled election prevents shareholders from voting individually on each nominee. Voted against the bundled article amendments because the contents of the proposed amendments have not been disclosed. Voted against the granting of powers proposal due to the lack of timely disclosure.
- 56. Fibra Shop Portafolios Inmobiliarios S.A.P.I. de C.V. (FSHOP13-MX):** Voted against the election of technical committee members because one or more of the nominees is non-independent and a member of a key committee. Voted against the refinancing plan because the company has not provided timely disclosure.
- 57. Valmont Industries, Inc. (VMI):** Voted against all director nominees because the company maintains a classified Board structure.

- 58. Fibra Uno Administracion SA de CV (FUNO11-MX):** Voted against two technical committee nominees because they are non-independent and a member of a key committee, and the Board is less than one-third independent.
- 59. Chemical Works of Gedeon Richter Plc (RICHT-HU):** Voted against the remuneration report because there is limited disclosure on variable performance metrics for the annual bonus; the long-term incentive is based on a two-year performance period; the targets for the employee participation plan are not disclosed; lead executives received a significant portion of long-term incentive compensation in cash with no performance conditions disclosed for these payouts; some contractual terms of the executives are not disclosed including severance pay, notice period, and non-compete agreements; the remuneration committee consists of members of the management Board. Voted against the share repurchase program because the proposed authorization is linked to share-based incentive plans, and the plans lack disclosure in key areas related to alignment between performance and pay. Additionally, some of the plans allow for vesting periods shorter than three years. Finally, the performance period for the long-term incentive plan is less than three years. Voted against other business because the details were not disclosed.
- 60. WuXi AppTec Co., Ltd. (2359-HK):** Voted against the proposals to approve the H Share Award and Trust Scheme and to authorize the Board and/or the delegate to deal with all matters in relation to the H Share Award and Trust Scheme because the directors eligible to receive awards under the 2025 Scheme are involved in the administration of the 2025 Scheme. Voted against the proposal to approve granting of the general mandate to issue A shares and/or H shares because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against the proposal to approve the authorization for issuance of onshore and offshore debt financing instruments due to the limited disclosure to assess the impact of this proposal on shareholder rights and shareholder value.
- 61. Rexel SA (RXL-FR):** Voted against the proposal to authorize the issuance of equity or equity-linked securities with preemptive rights up to the aggregate nominal amount of EUR 750 million because the increase of 50.3% is above the authorized threshold of 50% of current authorized shares and the Board does not provide a specific reason for the request. Voted against the proposal to authorize the issuance of equity and equity-linked securities without preemptive rights up to the aggregate nominal amount of EUR 150 million because the stock that could be issued represents more than 10% of the current outstanding shares.
- 62. Citigroup Inc. (C):** Voted against the equity plan because the plan cost is excessive, change-in-control vesting treatment is discretionary, and the plan allows broad discretion to accelerate vesting.
- 63. First Citizens BancShares, Inc. (FCNCA):** Voted against four director nominees because they are members of the governance committee, and the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision.
- 64. Tiptree Inc. (TIPT):** Voted against all director nominees because the company maintains a classified Board structure. Additionally, one of the director nominees is a member of the governance committee and the company's governing documents prohibit shareholders from amending the bylaws.
- 65. FMC Corporation (FMC):** Voted against say-on-pay because a pay-for-performance misalignment is underscored by concerns regarding NEO compensation decisions, including pay issues for the new CEO and former CEO. The majority of NEOs' (other than the CEO) equity awards lack performance-vesting criteria, and there are concerns regarding the rigor of the PSU design. The new CEO's sizable sign-on award has a relatively short vesting period and is entirely time-based. Finally, there are concerns regarding the Board's decision to materially increase the former CEO's severance beyond established guidelines considering the company's significant stock price deterioration. Voted for the shareholder proposal to provide the right to call special meetings at 10%.
- 66. PT Waskita Karya (Persero) Tbk (WSKT-ID):** Voted against the proposals to approve the pledging of assets for debt and to approve the changes in the Boards of the company due to the lack of information provided.
- 67. America Movil SAB de CV (AMXB-MX):** Voted against the CEO and auditor's report, the report on principal policies and accounting criteria, the report on activities and operations undertaken by the Board, the audit and corporate practices committee's report on their activities, and the approval of consolidated financial statements, allocation of income and dividends because the management and external auditor identified a material weakness as of the end of 2023; while the company has announced remediation actions related to the material weakness, the company has not yet disclosed the results of the remediation plan implemented and has not

disclosed its 2024 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures; and the company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals. Voted against thirteen director nominees for one or more of the following reasons: the nominee is non-independent, and the Board is less than one-third independent; the nominee is non-independent, and a member of a key committee; and/or the nominee sits on more than four public company Boards, presenting overboarding concerns.

- 68. Angel Yeast Co., Ltd. (BP3RH1):** Voted against the proposal to approve the provision of guarantee because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the subsidiaries. Voted against the proposal to approve the bill pool business due to the lack of disclosure provided. Voted against four director nominees because they are non-independent and a member of a key committee.
- 69. Organizacion Soriana SAB de CV (SORIANAB-MX):** Voted against the proposal to elect and ratify members of the Board, committees, and approve their remuneration because the names of the director candidates are not disclosed and the company has bundled the election of directors into a single voting item which disenfranchises shareholders.
- 70. Vale SA (VALE):** Voted against a director nominee due to governance concerns. He is the company's longest tenured director and the only remaining director who served on Vale's Board during the 2019 Brumadinho dam collapse, the deadliest environmental disaster in Brazil's history. Abstained from voting on the cumulative voting request due to the absence of publicly available information. Voted against the long-term incentive plan because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.
- 71. Melrose Industries Plc (MRO-GB):** Voted against the remuneration report because substantial payouts have been made to executive directors following the crystallization of the 2020 MESP award. The substantial quantum of the awards is not considered to be commensurate with the level of awards available to the wider workforce. Additionally, the accelerated vesting of the 2020 MESP award for certain former executive directors is not considered appropriate. The fiscal year 2024 bonus outcomes (at 100% of maximum opportunity) for the former CEO and former CFO are not considered appropriate, as they were conditional upon the new CEO's bonus achievement, rather than being solely relied upon their own performance targets. Finally, fiscal year 2024 bonus for the former CEO and former CFO are not pro-rated to suitably reflect their performance on the Board during the year under review.
- 72. Localiza Rent A Car SA (RENT3-BR):** Voted against the classification of independent directors because one of the directors identified as independent is not considered independent due to tenure exceeding 12 years and the bundled resolution prevents shareholders from voting on each candidate individually.
- 73. Rede D'Or Sao Luiz SA (RDOR3-BR):** Voted against management's remuneration because the figure reported by the company for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay and the company reported a non-executive director as its highest-paid administrator for the most recent fiscal year, indicating that a member of the Board received greater compensation than the remuneration paid to the company's highest-paid executive. Abstained from voting for management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.
- 74. Unifil Corporation (UTL):** Voted against all director nominees because the company maintains a classified Board structure.
- 75. BorgWarner Inc. (BWA):** Voted for the shareholder proposal to remove the one-year holding period requirement for shareholders to call a special meeting.
- 76. First Mid Bancshares, Inc. (FMBH):** Withheld votes from all director nominees because the company maintains a classified Board structure and the ratification of auditors is not on the ballot for shareholder vote.
- 77. Carlisle Companies Incorporated (CSL):** Voted against all director nominees because the company maintains a classified Board structure.

- 78. Marathon Petroleum Corporation (MPC):** Voted for the shareholder proposal to adopt a simple majority vote as it would improve shareholder rights.
- 79. Molina Healthcare, Inc. (MOH):** Voted for the shareholder proposal to provide the right to call special meetings at 10%.
- 80. Hana Microelectronics Public Co., Ltd. (HANA.F-TH):** Voted against two director nominees because they are executive directors and the Board does not have a formal remuneration committee. Voted against other business because the details have not been disclosed.
- 81. Cal-Comp Electronics (Thailand) Public Co., Ltd. (CCET.F-TH):** Voted against all four director nominees because there are no females on the Board, and there have not been any females since 2018. Additionally, the Board lacks majority independence, with just four independent directors. Voted against other business because the details have not been disclosed.
- 82. Canadian Pacific Kansas City Limited (CP):** Voted against the amendments to the advance notice requirement because it provides the Board with flexibility and authority to request additional disclosure from nominees.

Boston Partners voted the following number of proxies:

Number of meetings: 214

Number of issues: 2,915

Index of Acronyms:

AGM: Annual General Meeting

AIP: Annual Incentive Plan

CapEx: Capital expenditures

CCUS: Carbon capture, utilization and storage

CDP: Carbon Disclosure Project

CSR: Corporate Social Responsibility

DEI: Diversity, Equity & Inclusion

EBITDA: Earnings before interest, taxes, depreciation, and amortization

EEO-1: An EEO-1 report is a survey mandated by the U.S. Equal Employment Opportunity Commission. It aims to provide a demographic breakdown of the employer's workforce by race and gender.

EPS: Earnings Per Share

ESG: Environmental, Social, and Governance

EV/HEV: Electric Vehicles/Hybrid Electric Vehicles

FCF: Free cash flow

GHG: Greenhouse Gas

GRI: Global Reporting Initiative

ISS: Institutional Shareholder Services Inc. is a proxy advisory firm

LTI: Long Term Incentive

LTIP: Long Term Incentive Plan

NEO: Named Executive Officer

PSU: Performance Share Units

PSP: Performance Share Plan

PV: Photovoltaics

REIT: Real Estate Investment Trust

ROIC: Return on Invested Capital

RSU: Restricted Share Units

RBA: Responsible Business Alliance

SASB: Sustainability Accounting Standards Board

SBTi: Science Based Targets initiative

STEM: Science, Technology, Engineering, and Mathematics

STI: Short Term Incentive

TCFD: Task Force on Climate-Related Financial Disclosures

TSR: Total Shareholder Return

Disclosure

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