July 2025

Engagement Report
Robeco BP Global Premium Equities

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Included in this report are the companies we've engaged with in July following our internal research, shareholder outreach initiated by the company, or in relation to proxy votes on issues where Boston Partners' view ran counter to the company leadership's stance. The remainder of the report includes previous company engagements.

1. **Lennar Corporation (LEN):** LEN operates as a homebuilder primarily under the Lennar brand in the United States. We sent LEN a proxy letter in April 2021 regarding our vote for a recapitalization plan for all stock to have one-vote per share because shareholders would benefit from a capital structure in which voting interests were better aligned with economic interests. We sent LEN a proxy letter in April 2022 regarding our vote against the advisory vote to ratify named executive officers' compensation. While company performance has been relatively positive, the magnitude of the bonus payments to two CEOs as well as an Executive Chair in fiscal year 2021, are considered high. Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting.

   In April 2023, we sent a proxy letting regarding Boston Partners voted against electing Stuart Miller because the nominee is an incumbent and there are material failures of governance, stewardship, risk oversight, and fiduciary responsibilities at the company. Boston Partners voted for approving recapitalization plans for all stock to have a one-vote per. Shareholders would benefit from a one-vote, one-share capital structure in which voting interests are better aligned with economic interests.

   We sent a proxy letter in April 2024 regarding our vote against Item 1g: Elect Director Stuart Miller as the nominee is an incumbent and there were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at LEN. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation due to the significant concerns surrounding the aggregate magnitude of awards made to the co-CEOs as well as the cash retirement payment made to the retiring co-CEO. While LEN has made certain improvements to the incentive programs, including lowering the NEO bonus pool and increasing goal rigor in the equity program, award values remain relatively large and the co-CEO model continues to result in two highly paid executives. In addition, the retiring co-CEO received a sizable cash payment upon his voluntary retirement, which is considered to be a problematic pay practice. Voted for Item 5: Report on Political Contributions given the lack of disclosure around LEN's political activities. Shareholders would benefit from greater disclosure around political contribution expenditures, participation in trade associations, and the Board's role in oversight. Voted for Item 6: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts as it would also allow shareholders to better assess LEN's human capital management strategy and its commitment to inclusion and diversity. Voted for Item 7: Report on Climate Change because additional information on LEN's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how LEN is managing its transition to a low carbon economy and climate change-related risks.

In April 2025, we sent a proxy letter regarding Boston Partners' votes 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. This could be material. We also noted our votes for the shareholder proposal to require an independent Chair.

We emailed LEN in July 2024 and July 2025 and encouraged LEN to adopt an independent Chair, to eliminate the dual class share structure with unequal voting rights, to disclose whistleblower claims/code of ethics violations and their resolution annually, to disclose diversity statistics including the percentage of women and racial/ethnic minorities in its workforce and management, to disclose data to back up the use of professional development programs by employees, and the number of supplier audits, the scope of the audits and audit findings.

2. **Micron Technology, Inc. (MU):** MU designs, develops, manufactures, and sells memory and storage products. In May 2023, we emailed MU following research and asked if MU has screened its solar PV suppliers for Uighur forced labor.

   In July 2024, we had a shareholder engagement call with MU. We highlighted MU's plan to invest $1 billion by 2028 to advance its environmental goals. MU noted they have spent about 40% of this commitment to date and have a good line of sight for the remaining spend. MU noted sites can request funding. Funding requests are evaluated against NPV and ROI targets. We asked about MU's use of renewables, specifically in the U.S. compared to Asia. MU noted the U.S. continues to be the most cost-effective location for procuring renewable energy because places in Asia, like Taiwan, Singapore, and Japan, have limited renewable supply due to a lack of space. MU is partnering with the government directly to best determine alternative solutions. We also asked whether MU has a concrete roadmap to achieve its net zero 2050 (Scope 1 and 2) goal. MU is focused on reaching its interim targets and plans on adding additional interim targets before 2050. Lastly, we asked whether MU has evaluated and screened its solar suppliers for Uighur forced labor concerns. MU noted it is subject to UFLPA and forced labor concerns are a standard part of its supply chain expectations. These could be material.

   In July 2025, MU set up a shareholder outreach call. We discussed corporate governance, risk management, executive compensation, materiality, and renewables. MU recently combined the roles of CEO and Chair. MU prefers to remain flexible with that structure and will always work in the best interest of shareholders. We expressed our preference for an independent Chair. MU highlighted their Board's diversity in terms of race, gender, and experience. MU is a capital-intensive business. MU established an independent finance committee to ensure proper capital allocation. The Board also established a committee focused on cyber security and physical risks. MU's enterprise risk management process is embedded in the business. This process works as a risk avoidance tool as opposed to a risk mitigation tool. The STI consists of 50% financial goals and 50% strategic goals. The strategic goals include sustainability metrics. All strategic goals are quantifiable and align with the current business plan or a glidepath to long-term targets. MU plans to invest approximately $1 billion by 2028 to advance its environmental goals. MU has invested 47% of the target as of fiscal 2024. The majority of these investments are going to energy efficiency, renewable energy, and GHG emissions projects. The U.S. continues to be the most cost-effective location for procuring renewable energy among MU's fab sites. MU current uses 100% renewables in China and Malaysia, but the quality is mixed, and these are much smaller operations. MU's fab centers use a significant amount of electricity. MU is building a new fab center in the U.S. because of the cost-effectiveness of renewables and water availability. These could be material.

The remaining holdings are a summary of previous engagements. We typically engage with issuers every 6 months.

1. **Flowserve Corporation (FLS):** FLS designs, manufactures, distributes, and services industrial flow management equipment. We emailed FLS following research and encouraged FLS to disclose supplier audit data and to disclose workforce diversity data. This is not likely material.

2. **SPIE SA (SPIE-FR):** SPIE-FR engages in the provision of business support services. We emailed SPIE-FR in April 2024 following research and encouraged SPIE-FR to adopt an independent Chair, asked if SPIE-FR fails to achieve certain sustainability performance targets, will the interest rate for the sustainability-linked loan increase and if so, what is the total expected financial effect in a worst-case scenario. We asked how SPIE-FR plans to meet its target to reduce the number of severe accidents by 50% by 2025 compared to 2019 and if this goal is still feasible given the increase in severe accidents and how SPIE-FR plans to ensure a decrease in fatalities in the coming years. We asked if the Scope 3 emissions reduction goal is attainable given the increase in Scope 3 emissions year-over-year and asked how SPIE-FR plans to meet this goal. We did not hear back from SPIE-FR. These could be material.

In June 2025, we emailed SPIE-FR following research and encouraged SPIE-FR to adopt an independent Chair and asked how SPIE-FR plans on improving safety performance. We have not heard back from SPIE-FR. This could be material.

3. **Mitsubishi UFJ Financial Group, Inc. (8306-JP):** 8306-JP is a holding company established through the merger of Mitsubishi Tokyo Financial Group and UFJ Holdings. In June 2024, we sent a proxy letter regarding our votes against management. Boston Partners voted against a director nominee, Hirofumi Nomoto, because he is an outside director who lacks independence, and the Board will not be majority independent. Boston Partners also voted against two director nominees because top management is responsible for capital misallocation. These items could be material.

   In June 2025, 8306-JP reached out to the Team in advance of their annual meeting. We noted our votes against certain directors for lack of independence, capital misallocation and considering the implication of the illegal sharing of client information within the group and the arrest of a former employee. 8306-JP discussed why they believe the directors are independent, established five key improvement measures to prevent recurrence in response to the theft of customer assets from safe deposit boxes, and discussed reduction of strategic shareholdings are well as current performance. We asked about the cost to meet net zero emissions from the financed portfolio by 2050 and also net zero operations by 2030. 8306-JP noted its own operations include changing to renewable energy and converting the fleet to EVs which will add some additional cost but has limited effect on consolidated earnings. 8306-JP does not consider the net zero investment portfolio to be a cost but to be a business opportunity. These could be material.

   In June 2025, we sent a proxy letter informing 8306-JP of our votes against three non-independent directors because the Board is not majority independent. We also voted against two director nominees because top management is responsible for the company's capital misallocation. Lastly, we voted against four director nominees due to the illegal sharing of client information within the group and the arrest of a former employee. This could be material.

4. **Coca-Cola Europacific Partners plc (CCEP):** CCEP produces, distributes, and sells a range of non-alcoholic beverages. In 2021, 2022, and 2023 we sent a proxy letter to CCEP informing them we voted against the remuneration report, and against certain director nominee(s) because of overboarding concerns and because they are non-independent and a member of a key committee. In September 2022, CCEP responded to our proxy letter and discussed the remuneration report and the two director nominees who are non-independent members of the Remuneration and Nomination Committees. CCEP's terms of reference for the Remuneration Committee stipulate that it must be composed of a majority of independent non-executive directors. We informed CCEP that our policy requires the committee to be completely independent. CCEP explained that the non-independent members of the committee were elected by shareholders and act as if they are independent members without any conflict of interest. The next expected engagement will be following the annual review.

   In May 2024 and May 2025, we sent a letter regarding Boston Partners' votes against the reelection of two directors because they are non-independent and members of key committees. This is the second consecutive year voting against these two directors. Boston Partners also voted against Item 23: Approve Waiver of Rule 9 of the Takeover Code because all Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control. These issues are not likely material.

   In June 2025, CCEP responded to our proxy letter regarding our votes against two director nominees because they are non-independent and members of a key committee and our votes against the Rule 9 waiver. CCEP appreciated our feedback and will pass along our letter to the appropriate teams.

5. **Alten SA (ATE-FR):** ATE-FR is an engineering and technology consultancy company. In August 2023, we emailed ATE-FR following research and encouraged ATE-FR to appoint an independent Chair, to report supplier audit data, and to improve diversity at the executive level. We did not hear back from ATE-FR.

   In March 2025, ATE-FR reached out prior to the AGM. We noticed the succession plan should result in a separation of the roles of Chair and CEO, which could occur within two years. ATE-FR noted the current CEO, Chair and founder will remain Chair for a few years following the CEO transition. We noted our preference for an independent Chair and for directors to be elected annually. ATE-FR acknowledged our preferences. ATE-FR noted ISS may recommend a vote against the renewal mandate if the difference between the percentage of shares and the percentage of voting rights exceeds 10 points. The CEO and Chair holds 14.6 % of shares and 25.5% of the voting rights, a difference of 10.9 points. ATE-FR is speaking with ISS tomorrow and will let us know if anything noteworthy comes from the conversation. We noted sustainability was 25% of the LTI for the CEO. We asked what the payout was for the prior year and the goals attached to the metric. ATE-FR noted the metric is based on 3 key KPIs: reducing use of paper, recycling, and gender equality at the Board level. The LTI was put in place in 2020 and was paid out at 100% achievement of targets for 2023 including financial metrics. 2023 was the first and last time he has benefited from the LTI. ATE-FR noted he will not have any more payouts from the LTI going forward as he owns almost 15% of the company and is already aligned with shareholder interests. Also, if they issued him more stock it would not be tax efficient. ATE-FR decided to use only fixed compensation going forward. We asked what the cost is to meet net zero by 2050. ATE-FR noted the goal does not require significant capital expenditure but will be a time cost for the employees working on the taxonomy. We asked where the majority of suppliers are located. ATE-FR noted its few vendors are in Europe (Germany), and the U.S. with a low risk for human rights issues. These issues are not likely material.

In June 2025, we sent a proxy letter regarding our votes against the reelection of Simon Azoulay because he serves as the combined CEO and Chair. Additionally, he benefits from the company's distortive voting structure. This is not likely material.

6. **Bureau Veritas SA (BVI-FR):** BVI-FR provides laboratory testing, inspection, and certification services. We sent a proxy letter in June 2025 regarding our votes against the reelection of two directors because they benefit from the company's distortive voting structure.

7. **Corpay, Inc. (CPAY):** CPAY operates as a payments company that helps businesses and consumers manage vehicle-related expenses, lodging expenses, and corporate payments. In June 2024, we sent a proxy letter informing CPAY of our vote to require an independent Board Chair because it provides the best form of independent oversight.

   In June 225, we sent a proxy letter informing CPAY of our vote against say-on-pay because significant concerns are raised around the committee's decision to modify the vesting requirements for the CEO's sizable performance-based option awards. The modifications eliminated the "consecutive" trading day requirement and lowered the number of days the share price was required to hit the hurdle from ten to three, effectively resulting in vesting as of the date of the modification. We also voted for the shareholder proposal to require an independent Chair. This could be material.

8. **Grifols, S.A. (GRF-ES):** GRF-ES a financial service holding company, provides various financial products and services to individuals and companies. In June 2025, we sent a proxy letter informing GRF-ES of our votes against the proposal to amend article 7 of the general meeting regulations because the compensation-related amendments would reduce shareholder rights. We also voted against the remuneration report and the remuneration policy because the new CEO received a problematic pay package, which included a one-off entry payment of USD 1.5 million in 2024 in addition to a sizeable, recurrent non-performance-based component of EUR 3.8 million per year and short-term variable remuneration. Lastly, we voted against the amended options grant to the CEO because the company fails to disclose a compelling rationale for the proposed repricing of stock options and there are problematic features within the plan structure. These could be material.

9. **HI Corporation (7013-JP):** 7013-JP designs and builds engineering solutions. In September 2021, we emailed 7013-JP following research on 7013-JP and encouraged 7013-JP to separate the role of CEO and Chair, to add an additional female director to the Board, to align its sustainability disclosure with a recognized framework, and to discuss its audit procedures and disclose annually the number of suppliers audited and the results of those audits. We also noticed safety rates increased from 2018 to 2019 and encouraged 7013-JP to explain the reason for the increase. This could be material.

   In June 2022, we sent a proxy letter regarding Boston Partners' votes against all incumbent male nominees because the company does not have a nominating committee, and the Board has seven or more members and does not have at least two Board members that are not of the majority Board gender. This is not likely material.

   In March 2023, we had a shareholder engagement call with 7013-JP. We reiterated our preference for an independent Chair, a majority independent directors, and more women on the Board. 7013-JP noted the independent Chair is not something they expect to change in the near future. 7013-JP noted they are having trouble finding enough qualified outside director candidates and are instead looking to decrease the number of insider directorships. 7013-JP is looking for women who are moving into senior executive management positions to try to establish a pipeline internally. We noted 7013-JP aims to achieve a 50% reduction in customer CO_2 emissions by 2035 and asked what the plan/roadmap is to meet this goal, and if it will rely on offsets or new technology and what the cost will be. 7013-JP noted the plan is to not use offsets, but they will rely on technology to reduce emissions. 7013-JP is looking to reduce CO_2 emissions by mixing ammonia into the coal firing process with a goal to use pure ammonia type firing in the future then will look to make the transition to renewable sources. We asked what percent of revenue is derived from sustainable products. 7013-JP noted most of their products are tied to ESG. In the energy segment sustainable products account for around 30% of revenue and in the aero engines segment around 25% of revenue. We asked at what blend capacity is 7013-JP's SAF able to be utilized and what the cost benefit is of using algae over something else. 7013-JP noted the fuel is a 100% derivative of algae and are working to build generation capacity. We also asked if 7013-JP has any suppliers in Northwest China in the Xinjiang region. 7013-JP noted they have no suppliers in that area. 7013-JP is building a solar facility where the panels are being procured from outside sources. We asked who they are buying the panels from, and 7013-JP said from Korean manufacturers. These could be material.

In April 2023, we emailed 7013-JP following the call in March asking for the name of the Korean solar panel manufacturer and the expected payback period for the transition to pure ammonia and if any cost savings are association with the transition. 7013-JP responded noting they refrain from disclosing the names of individual suppliers. However, in accordance with the Human Rights Policy, 7013-JP is working to understand the situation in the supply chain and will take action in accordance with this policy for the procurement of solar panels. 7013-JP refrained from disclosing specific figures regarding the payback period and cost savings associated with the transition to higher efficiency.

In June 2023, we sent a proxy letter regarding Boston Partners' votes against incumbent members of the Board because there is no nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. This is not likely material.

In June 2025, Boston Partners sent a proxy letter regarding our votes against two director nominees due to compliance concerns raised by data falsification incidents and antitrust behavior.

10. **Kyocera Corporation (6971-JP):** 6971-JP develops, produces, and distributes products based on fine ceramic technologies. Boston Partners sent a proxy letter to 6971-JP regarding our votes against two director nominees because top management is responsible for the company's unfavorable ROE performance and capital misallocation. This could be material.

11. **Sumitomo Mitsui Financial Group, Inc. (8316-JP):** 8316-JP is a Japanese bank holding financial services company. In July 2022, we emailed 8316-JP and encouraged 8316-JP to adopt an independent Chair and for a majority of directors to be independent, to align its sustainability report with a recognized framework such as GRI or SASB, to disclose a description of professional development programs offered, and to disclose waste and water usage from operations. We also encouraged 8316-JP to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken and to disclose complaints made on its whistleblower line. Water and waste usage are now disclosed.

    In June 2022 and 2023, we sent a proxy letter regarding our votes against management. Boston Partners voted against three director nominees because top management is responsible for capital misallocation. The nominees should be ultimately held responsible for the stock price manipulation incident at SMBC Nikko Securities and its consequences. Each of the past three years, Boston Partners has voted against Matsumoto Masayuki because this outside director nominee lacks independence, and the Board is majority non-independent. The votes against director nominees for the capital misallocation and lack of non-independent directors is material. In 2020, we sent a proxy letter regarding our votes against all male incumbent members of the nominating committee because the Board had seven or more members and did not have at least two members that were not of the majority Board gender. There are now two female Board directors.

    In June 2024, we sent a proxy letter informing 8316-JP of our votes against management. Boston Partners voted against one director nominee because top management is responsible for capital misallocation.

    In June 2025, we sent a proxy letter regarding our votes against a director nominee because top management is responsible for the company's capital misallocation. We also voted against a non-independent outside director because the Board is not majority independent. This has the possibility of being material.

12. **Toyo Suisan Kaisha, Ltd. (2875-JP):** 2875-JP produces and sells food products. We have not engaged with 2875-JP. We sent a proxy letter in June 2025 informing 2875-JP of our vote for two shareholder director nominees because the appointment of the shareholder nominees would bring valuable capital allocation and operating experience to the Board. This is not likely material.

13. **Allstate Corporation (ALL):** ALL provides property and casualty, and other insurance products. In an engagement call in September 2021, ALL described their commitment to sustainable investment and their use of risk and return analysis as it pertains to choosing investments based on their available ESG data. ALL noted their commitment to diversity with the implementation of diversity targets across all employee levels in the organization.

    We had a call with ALL in May 2022 ahead of the AGM. We noted ISS have not yet released their analysis that applies our custom proxy policy and provides voting recommendations and noted it would be helpful to discuss any changes to the compensation plan if ISS does end up recommending a vote against. ALL noted the changes in 2021 and potential areas where ISS could take issue. ISS ended up supporting the say on pay proposal and Boston Partners voted in line with management. We had an engagement call with ALL in November 2022. ALL acknowledged our preference for an independent Chair. We noted ALL's disclosure is mature and sophisticated and now we're looking for an overall cost of the ESG program to understand to what extent sustainability is material to the business. ALL had never thought about disclosing the cost of ESG before. ALL is interested in how climate change affects their customers and estimates they spend about $1 million or more per year on housing standards. ALL has also put a couple hundred million in the TPG Rise Fund to teach ALL how to be good climate investors. We also discussed the use of hybrid vehicles and how to respond to social issues. This could be material.

    In September 2023, we had an engagement call with ALL. In this call, we noted our preference for an independent Chair. ALL noted they will consider it if there is a change from the current Chair. We mentioned whistleblower line statistics disclosure back in 2021 and asked if ALL has considered this type of disclosure and went through the types of disclosure we typically like to see. ALL noted they have nothing to hide and will definitely look into disclosing this. We sent examples of whistleblower line disclosure following the call. Other topics discussed included third party ratings, Board tenure, and DEI.

    In May 2024, we sent a proxy letter informing ALL of our votes for Item 4: Require Independent Board Chair because it provides the best form of independent oversight. In May 2025, ALL reached out for an engagement call ahead of the 2025 AGM. We noted our preference for an independent Chair ALL noted they will consider it if there is a change from the current Chair. ALL noted our previous request for whistleblower line statistics. ALL noted it has a comprehensive process for triaging its internal hotline. We asked if ALL expects ISS to take issue with say-on-pay this year. ALL does not anticipate ISS taking issue with say-on-pay. We asked ALL's rationale for removing the 10% inclusive diversity and equity metric in executive compensation, which was added in 2023 based on shareholder feedback. ALL noted it was to avoid any legal risk. For PSAs granted in 2025, the performance measures were revised to focus solely on objective (Average Performance Net Income ROE-60%) and relative (TSR-40%) financial metrics. We encouraged ALL to ensure its diversity metrics do not include quotas or anything that would put ALL at legal risk. These could be material.

14. **Vallourec SA (VK-FR):** VK-FR provides tubular solutions for the oil and gas, industry, and new energies markets. In May 2024, we sent VK-FR a proxy letter regarding our votes against Item 12: Approve Compensation and Policy Adjustment of Philippe Guillemot, Chair and CEO because the disclosure surrounding the achievement levels of the bonus could be improved, Vallourec SA fails to provide a convincing rationale for the adjustment of the 2023 policy resulting in an additional LTIP granted during the year under review, and the CEO's LTIP is not deemed sufficiently long-term oriented, and its terms and conditions proposed under Item 29 could further accelerate the conversion of preference shares into ordinary shares. Boston Partners also voted against Item 29: Amend Article 1 of Bylaws Re: Terms and Conditions of the Preference Shares because conversion of preference shares could be accelerated, making those instruments not sufficiently long-term oriented, and the proposed vesting methodology does not enhance shareholders' long-term value and best interest in comparison of the existing vesting structure. This could be material.

    In April 2025, VK-FR reached out prior to the 2025 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, CO_2 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.

In May 2025, VK-FR reached out to discuss Chair/CEO compensation and the LTIP. We informed VK-FR that Boston Partners intends to vote against the Chair/CEO compensation because VK-FR fails to disclose specific target metrics for the annual bonus. VK-FR explained that their business is volatile, and they do not feel comfortable disclosing forward-looking targets. We also expressed concerns with the compensation plan not being sufficiently long-term oriented. VK-FR noted that they did not grant any additional preferred shares under the MEP in 2024, as a result of shareholder feedback. Nonetheless, we emphasized that there appears to be a significant pay-for-performance misalignment. We informed VK-FR that Boston Partners intends to vote against the proposal to authorize issued capital for use in the LTIP. VK-FR does not disclose performance criteria because they are still working on developing a new LTIP structure. VK-FR noted that the vesting period was 2 years last year, but this year it is no less than 2 years. We mentioned our preference for at least 3 years, which is aligned with standard market practice. VK-FR agreed that 3 years is market practice, and they plan on moving to 3 years. VK-FR also noted that the Chair/CEO does not benefit from this plan.

15. **ING Groep NV (INGA-NL):** INGA-NL is a Dutch multinational banking and financial service corporation. In May 2023, we emailed INGA-NL following research and suggested INGA-NL disclose whistleblower statistics and allow shareholders the right to act by written consent. This is not likely not material.

    In April 2025, INGA-NL 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-NL'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-NL's leadership cadre. We asked how INGA-NL 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-NL noted these areas are aligned with strategic priorities and targets are quantifiable, but INGA-NL does not disclose the range for those metrics due to commercial sensitivities. INGA-NL noted it aims to increase transparency in disclosure year-over-year. This is not likely material.

    In 2023, 2024 and 2025, we sent proxy letters regarding Boston Partners' votes against authorizing the Board to exclude preemptive rights from share issuances due to our policy. In May 2025, INGA-NL responded to our proxy letter regarding our votes against the proposal to authorize the Board to exclude pre-emptive rights from share issuances. INGA-NL will pass along our feedback to the Board.

16. **Sandoz Group Ltd (SDZ-CH):** SDZ-CH is a generics and biosimilars business. In November 2024, SDZ-CH reached out to us as a part of their shareholder outreach program. SDZ-CH has been an independent company for just over a year. SDZ-CH's Board consists of 10 directors and 3 committees. All directors are independent and 4 are women. It is typical for Swiss companies to have no executives on the Board. SDZ-CH linked ESG targets to their short- and long-term compensation plans for executives. The annual incentive consists of 90% financial KPIs and a 10% ESG metric: number of patients treated with biosimilars. The long-term performance plan includes a 20% ESG weighting with 3 targets: SBTi validation, water use, and DEI. The long-term performance plan has 3-year targets with an additional 2-year share holding obligation post-vesting for the CEO and CFO. SDZ-CH plans to have SBTi-validated targets by January 2026. SDZ-CH has committed to net zero by 2050 as well as water and waste targets. SDZ-CH is comfortable with all the CSRD requirements. SDZ-CH has already completed their double materiality assessment. SDZ-CH's top

priority is access to medicine. In 2023, 800 million patients were treated by SDZ-CH's products, and SDZ-CH hopes for over 1 billion this year.

In April 2025, we sent a proxy letter regarding Boston Partners' votes against the proposal to transact other business because the details of other business were not disclosed. In May 2025, SDZ-CH responded to our proxy letter regarding our votes against the proposal to transact other business. SDZ-CH explained that this is a "standard" agenda item, which all listed companies in Switzerland include.

17. **AbbVie, Inc. (ABBV):** ABBV develops, manufactures, and sells pharmaceutical products. In April 2023, ABBV reached out to us prior to their annual meeting to discuss several shareholder proposals. ABBV has a management proposal to eliminate the supermajority voting requirement and a shareholder proposal to adopt a simple majority voting requirement. ABBV has been trying to eliminate the supermajority requirement since 2018. ABBV requires 80% support of outstanding shares to approve the change. However, retail investor voter turnout has not been strong enough to achieve 80%. ABBV has looked into solicitation campaigns but that would cost millions. This is material as it is unclear if the supermajority requirement will ever be eliminated without the additional expenditure needed to achieve 80% support.

    In October 2023, ABBV reached out to discuss the successful shareholder proposal at the 2023 annual meeting. The nonbinding shareholder proposal recommended adopting a simple majority vote requirement. Each year since 2018, ABBV has put forward a management proposal to replace the supermajority requirement with a simple majority; however, each year the proposal fails to gain 80% support of all outstanding shares due to the large portion of retail investors that do not vote. To comply with the shareholder proposal, ABBV will submit the same management proposal next year and include a discussion of their Board's responsiveness and their shareholder engagement efforts on the topic. ABBV has also considered launching a campaign to encourage retail voters to support the proposal, with an estimated cost of $10 million and no guarantee of success.

    In May 2024, we sent a proxy letter to ABBV noting our votes against several director nominees as ABBV maintains a classified Board structure. For reasons discussed during the October 2023 engagement, Boston Partners voted for adopting simple majority vote. Boston Partners voted for Item 7: Report on Lobbying Payments and Policy because additional disclosure of direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with ABBV's participation in the public policy process. Lastly, the proxy letter informed ABBV of our vote for Item 8: Report on Impact of Extended Patent Exclusivities on Product Access because shareholders would benefit from more robust disclosure of ABBV's processes and oversight mechanisms for managing risks related to anti-competitive practices.

    In October 2024, ABBV reached out as part of their shareholder outreach program. ABBV highlighted governance changes, including the appointment of a new CEO and the addition of three new Board members with healthcare expertise. ABBV also reassigned committee chairs and appointed a new lead independent director. ABBV made progress on their SBTi targets and surpassed waste targets but could not disclose environmental initiative costs. The management proposal to adopt a simple majority received approximately 70% approval at the 2024 AGM, short of the required 80%. ABBV plans to revisit this proposal in 2025, and if passed, would consider eliminating the classified Board. ABBV received 92% approval on say-on-pay in 2024.

    In February 2025, we emailed ABBV to ask about the cost of launching a campaign to replace the supermajority requirement with a simple majority. ABBV responded, noting that their solicitor estimated the cost at over $10 million, as multiple rounds of outreach would be needed, including to international institutions. ABBV remains committed to eliminating the supermajority requirement, but most of its investor base opposes spending these resources. We expressed our support for the $10 million expenditure. This is material as it is unclear if the supermajority requirement will ever be eliminated without the additional expenditure needed to achieve 80% support.

    In May 2025, we sent a proxy letter regarding our votes against all director nominees because the company maintains a classified Board structure. Boston Partners also voted for the shareholder proposal to adopt a simple majority vote standard because eliminating the supermajority vote requirements improves shareholder rights.

18. **Chubb Limited (CB):** CB provides insurance and reinsurance products worldwide. We have engaged with CB biannually for several years. Over the years, we have discussed CB's underwriting criteria in high emitting sectors. CB purchases RECs, but availability has been a concern. CB stopped purchasing carbon offsets in 2023 due to quality concerns. CB is working on increasing the rate at which

they convert their fleet to hybrid. CB noted they have a low risk for forced labor in their supply chain. We have also encouraged CB to report whistleblower statistics, disclose employee training data, and adopt an independent Chair. In 2023 and 2024, we discussed shareholder proposals with CB. Boston Partners voted against each of the shareholder proposals. These issues were not material. Following our suggestions in previous engagements, CB has produced a TCFD report and EEO-1 data.

In April 2025, CB reached out ahead of the 2025 AGM. We noted our preference for an independent Chair and 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. This could be material.

In May 2025, we sent a letter regarding Boston Partners' votes against the election of Evan Greenberg as Board Chair because he serves as the CEO. Boston Partners also voted against the proposal to transact other business because the details have not been disclosed.

19. **Everest Group, Ltd. (EG):** EG provides reinsurance and insurance products. We've been engaging with EG since 2019 when we suggested EG produce a sustainability report. During the February 2021 call, we encouraged EG to expand its diversity disclosure, report training hours, and provide supplier oversight data. We also asked about tracking energy and emissions usage. In July 2021, we encouraged EG to adopt an independent Chair, to disclose whistleblower statistics, and reiterated our suggestion to disclose training usage, and to report environmental data including energy, emissions, waste, and water usage. During the January 2022 call, EG credited us with influencing its decision to begin providing ESG disclosures as a result of our 2019 engagement. EG noted its plans to publish a sustainability report biennially as well as an ESG supplement every other year. In 2022, EG published its second formal sustainability report. As a result of our engagement call in February 2021, EG published EEO-1 diversity data and provided disclosure of employee professional development programs. During the March 2023 call, we asked if EG has determined how it will reach net zero, if the goal will rely on offsets or new technology, and what the cost will be. EG is still establishing a baseline for this goal and is in the data gathering stage. The home office in Warren, NJ did purchase a sizable offset and obtained LEED certification. EG is working with its utility to move towards purchasing clean electricity but is still waiting to hear more about the options available. We asked where the majority of suppliers are located and if any are located outside the U.S. EG noted they purchased a software from Dun & Bradstreet which provides ESG ratings on suppliers, enabling EG to dig deeper into suppliers ESG performance. EG noted they will consider adding additional disclosure about suppliers' locations in the next report. In December 2023, we emailed EG following research and encouraged EG to complete a sustainability report annually and adopt an independent Chair.

    In February 2024, EG reached out to us for a shareholder engagement call. EG provided a few ESG updates and noted the 2024 proxy has no material concerns. The Chair is not independent due to former role as CEO. We have been engaging with EG for years to adopt an independent Chair and it has still not been implemented. EG shared that 33% of the Board are women and 2 of the 3 principal committees are chaired by women following Board refreshment and Committee rotation. EG shared that they plan to publish their next full CSR in April 2024. We reiterated our preference for a complete sustainability report annually. EG shared their aspiration to publish annually. EG shared their net zero by 2050 commitment. EG is considering building a roadmap to achieve this commitment. We shared our preference for EG to disclose a roadmap and the costs associated, which could be material. EG shared that they may consider implementing a vendor code of conduct. EG utilizes Dun & Bradstreet for ESG ratings of vendors. EG mentioned that they are monitoring new climate regulations and how they could affect entities within the Group.

In January 2025, we emailed EG following research and encouraged EG to report a complete sustainability report annually and adopt an independent Chair.

In May 2025, we sent a proxy letter regarding Boston Partners' vote against four nominating committee members because the Board does not have any underrepresented directors. Our governance committee decided votes against these directors are warranted because there is no discussion in the proxy statement about selecting from a diverse pool of qualified candidates and due to the lack of response by the company when we reached out.

20. **Ipsen SA (IPN-FR):** IPN-FR operates as a biopharmaceutical company worldwide. In May 2025, we sent a proxy letter to IPN-FR regarding Boston Partners voted against a director nominee because he benefits from the company's distortive voting structure. We also voted against the remuneration policy for the CEO and executive officers because the grant of an exceptional LTIP lacks a compelling rationale and is above the company's cap for exceptional payments, while the vesting scales are not disclosed. Additionally, the LTIP performance conditions are not disclosed, the discretion policy for the LTIPs is vague and could lead to excessive payments, and the derogation policy is deemed too broad. Boston Partners voted against three proposals to authorize the issuance of equity because the maximum discount allowed may go beyond the acceptable limit of 10%. Lastly, Boston Partners voted against the authorization of up to 3% of issued capital for use in stock option plans due to the lack of information available on the performance conditions, the performance period, and the vesting period.

21. **JPMorgan Chase & Co (JPM):** JPM is an American multinational financial services company. We have engaged with JPM biannually for several years. During each engagement, we have expressed our preference for an independent Chair. In 2023 and 2024, JPM engaged with us on several shareholder proposals. In October 2024, JPM discussed human rights risk assessments and highlighted their upcoming climate report. We expressed concerns over proposals related to humanitarian risks, indigenous rights, and civil liberties. JPM clarified their exit from Climate Action 100 and their asset management team's position on climate commitments. Previous discussions included JPM's alignment with GRI standards, participation in CDP, and modern slavery supply chain reviews. JPM ensures oversight on forced labor through supplier due diligence and monitoring, with no violations reported. We have raised concerns on governance issues, including executive compensation and special shareholder meeting thresholds, with JPM noting improvements in pay structure transparency and succession planning.

    In April 2025, 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. This is not likely material.

    In May 2025, we sent a proxy letter regarding our vote for the shareholder proposal to require an independent Chair.

22. **Loomis AB (LOOMIS-SE):** LOOMIS-SE is a cash handling company. We sent a proxy letter in 2021 regarding our votes against six director nominees because the proposal was bundled and two of the director nominees sit on more than four public company boards, which presents overboarding concerns. We sent a proxy letter in 2022 regarding overboarding issues as well. We also voted against the performance share plan because the performance targets are not disclosed. We sent a proxy letter regarding the May 2023 annual meeting stating our votes against reelecting nominees because one or more of the nominees is not a CEO and sits on more than four public company boards. Boston Partners also voted against the approval of a remuneration report because the provision for the former CEO has limited disclosure. Boston Partners voted against approving the performance share plan because it has insufficient performance periods and lacks disclosure regarding the performance targets. This could be material.

    In June 2022, we emailed LOOMIS-SE and encouraged LOOMIS-SE to provide information on ESG oversight at the Board and management level, to disclose the number of females and minorities by position across the company, to disclose exact year-over-year Scope 1, 2, and 3 emissions data, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. We asked how LOOMIS-SE plans on meeting its emission reduction goals and if LOOMIS-SE plans on putting greater emphasis on one solution over another. LOOMIS-SE responded noting they are currently working on a number of updates in the new strategy period which is for 2022-2024 where they will cover new areas that they have not included before, e.g. how they are working together with suppliers. This will be presented in the sustainability report for 2022. LOOMIS-SE set up a call to discuss in October 2022. LOOMIS-SE noted they have a supplier code of conduct but have not conducted audits yet. The majority of suppliers are located in Europe or the U.S. LOOMIS-SE noted ESG-related information is presented to the Audit Committee of the Board and at the managerial level they have an ESG team, and the CFO and CEO are point for ESG. We encouraged LOOMIS-SE to disclose the number of females and minorities by position. LOOMIS-SE noted the majority of employees are guards which are typically male. LOOMIS-SE noted they are working to recruit U.S. military veterans as they have the experience they are looking for. LOOMIS-SE plans to disclose more exact Scope 1, 2, and 3 emissions data.

We noted over 70% of CO_2 emissions are from cash in transit vehicles and in 2022 LOOMIS-SE is testing 20 armored EVs in the U.S. We asked how the tests have gone so far and the cost and the expected ROI. We also asked if the weight of the armored EVs causes the batteries to die quickly. LOOMIS-SE noted the main challenges are they need to have cooling going all the time which requires more battery capacity than heating. Also, LOOMIS-SE cannot risk the vehicle standing still charging for long periods of time as it presents a security risk. LOOMIS-SE noted they must be mindful of the battery power in the armored EV prior to taking it out and ensure they have sufficient power to get back to the site. LOOMIS-SE noted the ROI will be the same as with a traditional vehicle. However, when EVs become more common, prices will go down and ROI will improve. In some cases, the ROI for EVs is more attractive, such as in California as LOOMIS-SE takes advantage of subsidies to deploy EVs.

In November 2023, we set up a call with LOOMIS-SE to ask about the financial effect of its sustainability linked bonds. LOOMIS-SE noted if they do not meet the SLB target they need to repay 101% of the nominal amount (i.e., 1% penalty). LOOMIS-SE has three sustainability linked bonds totaling SEK 2,500 million (1,200; 300; 1,000). LOOMIS-SE also has a sustainability linked loan of SEK 300 million with the same set-up and target. If they do not meet the target in 2025 this would therefore lead to a penalty of SEK 28 million in total. LOOMIS-SE noted that this would not be material to the bottom line. We sent some of our research findings on Uighur forced labor as it related to polysilicon used to manufacture solar panels and an article that includes a comprehensive list of companies that have forced labor exposure.

In May 2024, we informed LOOMIS-SE that Boston Partners voted against the remuneration report due to the significant increase of base salary and the excessive discretionary payment. This could be material.

In May 2025, we sent LOOMIS-SE a proxy letter regarding our votes against the reelection of directors because one of the directors is considered overboarded, less than half of the remuneration committee is independent, and the Chair of the audit committee is non-independent. We also voted against the LTIP plan because the EPS metric, which makes up 84% of the plan, is measured annually. This could be material.

23. **RenaissanceRe Holdings Ltd. (RNR):** RNR is a provider of reinsurance and insurance products. We have been engaging with RNR since 2019. In July 2021, we encouraged RNR to declassify the Board, disclose diversity data, GHG emissions and other operational environmental data, commit to environmental targets, and participate in the CDP. The Board is still classified, but some diversity data is disclosed. GHG emissions and energy consumption are now disclosed. The other operational environmental information is unlikely to be material as its footprint is small and RNR has a carbon neutral certification which is unlikely they would commit to another science-based target. RNR does not participate in the CDP, but they do align the sustainability report with the TCFD framework which is sufficient. We also recommended RNR align its sustainability report with GRI standards, which has been implemented. We recommended RNR disclose the number of substantiated whistleblower claims, training data, and supplier oversight information. Training data is provided, but the other information is still not disclosed. Given the current small scale of the company, RNR noted they are not comfortable providing detailed reporting about substantiated whistleblower concerns.

    In May 2024, we sent a letter regarding our votes against all director nominees due to the classified Board. Boston Partners also voted against say-on-pay due to an unmitigated pay-for-performance misalignment. The structure of the CEO's one-time award raises certain concerns, particularly given the additional pay opportunities provided. A large portion of the award lacks quantified, pre-set performance goals, and there are potential goal rigor concerns with the remaining portion. The STI program also raises certain goal rigor and disclosure concerns, which are heightened in the context of relatively large opportunities and an above-target payout. We had previously discussed the one-time award with RNR during our February 2024 engagement call. However, we did not think RNR's rational was compelling enough to warrant our support.

In January 2025, RNR reached out as a part of their shareholder outreach program. We reiterated our preference for RNR to declassify the Board. RNR's Board discusses the classified Board each year. RNR prefers the classified Board due to their highly regulated industry and the cyclical nature of their business. Boston Partners voted against say on pay last year due to the one-time award. There is no one-time award this year. RNR adjusted the short-term incentive from relative metrics to absolute metrics. RNR continues to incorporate climate change in their risk models. RNR's view and perspective on climate change is not changing even with shifting political pressures. RNR's business is climate change, so they have to understand it. This could be material.

In May 2025, we sent a proxy letter regarding our votes against all director nominees because the company maintains a classified Board structure. Additionally, concerns were raised that the Board does not have any underrepresented directors.

24. **United Rentals, Inc. (URI):** URI operates as an equipment rental company. We sent a proxy letter in May 2021 and 2023 regarding our votes to reduce the ownership threshold for shareholders to request action by written consent. The threshold was reduced to 15% following the 2023 annual meeting. In the June 2021 engagement call, we recommended URI create a 2050 GHG emissions reduction goal. URI has a 2030 goal. URI also described its diversity and inclusion recruitment efforts. URI noted hiring diverse entry-level employees in the sales and management department in hopes they will rise within URI. We commended URI for its diversity reporting and asked about breaking out the minority statistics in future reports which is now disclosed.

We sent an engagement email in October 2021 encouraging URI to disclose whistleblower statistics, supplier audit information, to add back training hours completed by employees, the Lost Workday Case Rate safety metric, Scope 3 emissions data, and electricity generated from renewables in the sustainability report. Training hours and Scope 3 data are now disclosed. We noted in the April 2022 engagement that we will support reducing the threshold for shareholders to call special meetings to 10%. The threshold remains at 15% which is sufficient. We engaged with URI in September 2022 and URI noted they continue to evaluate science-based targets but do not believe it is feasible at this time given the technology and equipment that is available. URI's rental fleet is 27% electric or hybrid. URI intends to increase that percentage but is in the early stages of evaluating the available technology. URI views these investments as necessary to drive returns and value over the long term. URI is leading its competitors in this area and working with OEMs to develop new technology. URI does not conduct supplier audits at this time but has the ability to conduct audits if it becomes a concern.

In September 2023, URI reached out to us for an off-season engagement call. We recommended URI disclose whistleblower line statistics. URI noted they track this information and asked for examples of this type of disclosure. We noticed hydrogen powered equipment was added to the rental fleet and rented for the first time. We asked if there is increased customer demand for hydrogen powered equipment. URI noted brown hydrogen is most available and green hydrogen is very expensive and at the beta stage. A hydrogen generator is still much more expensive than diesel. We noted we voted for both the shareholder proposal and management proposal to reduce the ownership threshold to request action by written consent to 10% and 15% at the 2023 AGM. URI noted the 15% management proposal passed and we noted 15% is sufficient although we will always support 10%.

In September 2024, URI reached out to us as a part of their shareholder outreach program. We asked about URI's emissions reduction strategy. For their internal fleet, URI is exploring electric/hybrid options. For their rental fleet, URI is monitoring customer demand. URI notes that there are costs and logistics considerations associated with electrifying their rental equipment. Currently, 31% of rental equipment is electric or hybrid. The electric and hybrid rental fleet is primarily smaller equipment such as electric scissor lifts. For bigger equipment, electric and hybrid options are not currently available. URI has a strong feedback loop with the manufacturers that provide their rental equipment. Overall, the electric and hybrid equipment is an added cost, which is reflected in their rental rates. URI noted that the margins for these rentals may be a bit lower to help with adoption. For their direct footprint, URI added solar to one of their largest facilities, which should cover 75-80% of that facility's electricity needs. URI is making sure these projects make sense from an ROI perspective and an emissions reduction perspective. URI is also considering RECs and VPPAs. We asked if URI is conducting supplier audits. URI is constantly evaluating its suppliers as needed. URI has the ability to audit any of their suppliers. URI has ongoing dialogue with their suppliers. The vast majority of supplier spend is in the U.S. URI added disclosure in their updated sustainability report about why they have not set an SBTi target.

In March 2025, we emailed and asked what percentage of the total annual incentive compensation plan (ACIP) is strategic factors linked to non-financial performance objectives and if URI plans to keep its diversity target as one of the metrics. We also asked if the Chair is receiving any compensation comparable to an executive that would deem him non-independent. URI responded and noted the initial AICP funding is generally based on achievement of predetermined financial metrics at 50% weighting for adjusted EBITDA and 50% weighting for a measure of economic profit. After initial funding is determined based on the financial metrics, the Compensation Committee may decide to adjust each NEO's funding level upward or downward in the range of 90% to 110% of the initial funding amount based on pre-determined strategic factors linked to non-financial performance objectives. None of the non-financial performance objectives are dispositive or individually weighted. Progress towards the aspirational 2030 diversity goal was included as one of several non-financial performance objectives for 2023 AICP. However, during 2024 URI made the decision to no longer have an aspirational 2030 diversity goal. The Chair is not receiving compensation comparable to an executive that would deem him non-independent as he receives total annual compensation of $500,000 for his service as nonexecutive Chair. This compensation is in lieu of any other pay and the Board believes this pay is consistent with pay practices at companies in URI's peer group. Although he meets the bright-line independence criteria outlined in the NYSE standards because he has not been an employee within the last three years, the Board continues to classify him as non-independent given his more than 20 years of employment and more than ten years of service as the CEO from 2008 to 2019. This classification is consistent with feedback received from certain investors and ISS's classification of U.S. directors.

We sent a proxy letter in May 2025 regarding our votes to reduce the ownership threshold to request action by written consent from 15% to 10%.

25. **Digital, Inc. (GEN):** GEN provides cyber safety solutions. We sent a proxy letter in December 2019 regarding our votes against a director for overboarding concerns, against say-on-pay, and for an independent Chair. We sent a letter in August 2021 regarding our votes to require an independent Chair. The Chair is now independent. In the October 2021 engagement call, we suggested that GEN disclose whistleblower statistics and GEN noted they collect this information and are considering reporting it and we sent examples of whistleblower line disclosure following the call. We encouraged GEN to disclose additional employee training statistics and asked when GEN plans to announce its SBTi approved targets. Employee training data is disclosed and in fiscal year 2023 and fiscal year 2024, GEN will be reassessing environmental baselines for goals. During the November 2022 engagement call, we asked if GEN plans to release new environmental goals following the establishment of new baselines. GEN noted they are working on gathering data from the combined company and aim to publish new disclosure and goals within the next couple of months. We noted the newly established Sustainable Home Improvement Program gives up to $500 per employee per year for sustainable home improvements. We asked how GEN will track the effect it has on Scope 3 emissions. GEN noted they are trying to get feedback from the employees who are taking advantage of the program and are keeping track of what employees have done with the money. We asked if GEN has seen any abuses of this program and if they have considered auditing the program to ensure the money is being used for the benefits they intended. GEN noted internal audit is going to review it and GEN has strict criteria for what employees can use it for. We noted we want to see an overall cost of the ESG program to understand to what extent sustainability is material to the business. This is not disclosed but could be material.

    In February 2024, we emailed GEN following research. We encouraged GEN to report whistleblower statistics and establish emissions reduction targets. GEN's investor relations team forwarded our email to the corporate responsibility team and senior management. We have previously discussed these topics with GEN but have yet to see any progress. These topics are not likely material.

    In April 2025, we emailed GEN following research and asked if GEN plans to keep its DEI modifier in the executive compensation plan. This could be material.

26. **Sanofi (SAN-FR):** SAN-FR engages in the research, production, and distribution of pharmaceutical products. In April 2021, SAN-FR provided an overview of its societal commitments and focuses including affordable access, vulnerable communities, healthy planet, and inclusive workplace. SAN-FR is launching a nonprofit unit, Sanofi Global Health. SAN-FR described focuses on diversity and carbon reduction. SAN-FR also addressed pricing, the restructuring, employee engagement, R&D spend, and digital capabilities.

We sent a proxy letter to SAN-FR in April 2024 regarding our vote against a director nominee because she sits on more than 4 company boards, which presents overboarding. This issue is likely not material.

In April 2025, 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. This could be material.

27. **AstraZeneca plc (AZN-GB):** AZN-GB engages in the research, development, and manufacture of pharmaceutical products. We sent a proxy letter in April 2020 regarding our votes against the authorization to issue equity due to excessive dilution. Each of the past four years, we've sent a proxy letter to AZN-GB regarding votes against a director nominee for overboarding concerns. In 2021, we also voted against the remuneration policy and the performance share plan because the proposed significant increases to variable pay for the second consecutive year without a compelling rationale.

    We sent an engagement email to AZN-GB in March 2022 and encouraged AZN-GB to disclose employee training opportunities, including the number of training hours per employee. Sufficient training program information and data to back up the use of these programs is now disclosed. We inquired about the cost-benefit of AZN-GB's solar PV investment strategy that will only cover 2% of electricity demand. Finally, we mentioned that polysilicon, an essential material component in the manufacturing of solar PVs, has been linked to Uighur forced labor in China, and questioned whether AZN-GB had screened its solar PV suppliers to ensure the original source of its polysilicon is not engaged in any problematic labor practices. AZN-GB responded and provided additional context regarding its solar PV investment. AZN-GB conducted a cost-benefit analysis as part of its assessment. AZN-GB expects the return on investment to be around 7-8 years. Additionally, AZN-GB cited its supplier handbook stating that its suppliers must never use any type of forced labor and the expectation that its suppliers will hold their own suppliers to equally high standards. AZN-GB is currently evaluating its due diligence procedures and opportunities for stronger controls with suppliers who source higher risk raw materials from a human rights perspective.

    In May 2024, AZN-GB responded to our proxy letter regarding Boston Partners' votes against the remuneration policy. AZN-GB recognizes that the proposal brings the remuneration opportunity beyond other UK companies. Given AZN-GB's greater size, scale and global reach, they consider it necessary to take unprecedented steps and move away from the norms of 29 UK FTSE remuneration in order to pay competitively within the global Pharma industry. Any additional pay would be delivered via performance-based incentives, which are subject to stretching targets aligned to the creation of shareholder value.

    In April 2025, 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. This is not material. 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 propellent transition. Additionally, AZN-GB has a $400 million nature-based solutions fund. This could be material.

28. **The Cigna Group (CI):** CI provides insurance and related products and services in the U.S. In 2023 and 2024, we informed CI that Boston Partners would support the shareholder proposal to reduce the threshold for shareholders to call special meetings. Additionally, in 2023, we informed CI that Boston Partners would vote against the shareholder proposal to issues a report analyzing the congruence of political, lobbying and electioneering expenditures against publicly stated company values and policies and we decided to vote against it. This is not material. In past engagements, we asked about CI's responsible supplier program. CI hired a managing director to oversee supply chain management. The managing director is working on a roadmap for the next 5 years. CI signed an agreement with EcoVadis and has already begun sending out surveys to suppliers. CI also updated their supplier code of conduct. We have asked if CI has a clear path to achieving their long-term sustainability goals. CI's plan is based on what they can see today but they expect the plan to evolve over time. CI does not view climate change as a material risk at this time, but it is something they are focused on. CI

mentioned that making improvements to sustainability is an investment, but these investments do not affect CI's bottom line. Energy costs have gone down as a result of efficiency improvements to facilities.

In April 2025, CI reached out prior to its 2025 AGM to discuss a shareholder proposal seeking to eliminate the one-year holding requirement for shareholders to call a special meeting. 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. Following our engagement call in April 2025, we sent a proxy letter informing CI of our vote against management. This is not likely material.

29. **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. In April 2025, RF-FR reached out 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 RF-FR 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 RF-FR 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 also sent a proxy letter on the same matters in May 2024.

30. **The Goldman Sachs Group, Inc. (GS):** GS is an American multinational investment bank and financial services company. In April 2023, GS reached out to us to discuss items up for vote at the 2023 AGM. We noted we will be voting FOR Item 6: Require Independent Board Chair. We have engaged with GS about this issue for a number of years and the likelihood of an independent Chair is slim to none until the current CEO retires. We asked for further information around Item 5: Report on Lobbying Payments and Policy and we decided to vote FOR the additional disclosure requested. Although, the information requested regarding membership payments represented less than 0.25% of 2022 net earnings, which is not material. We voted against Item 12: Report on Median Gender/Racial Pay Gap as GS already provides an adjusted pay gap analysis and further disclosure would not be a sufficient use of resources.

    In April 2024, GS reached out to us to discuss items up for vote at the 2024 annual meeting. We noted we will be voting FOR Item 4: Require Independent Board Chair. We have engaged with GS several times on adopting an independent Chair. We noted we plan to vote FOR Item 5: Report on Lobbying Payments and Policy as additional disclosure of GS's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with GS's participation in the public policy process. We brought Item 6: Report on Efforts to Prevent Discrimination and Item 11: Report on Pay Equity to our internal governance committee. The committee decided to vote AGAINST both Item 6 and Item 11 and in line with management. We noted we were currently set to vote for Item 8, which asks for a report on clean energy supply financing ratio. GS is one of two U.S. banks in scope for the CSRD. GS shared that they will be reporting on CSRD in early 2025 on 2024 data and that there are a number of ratios that are required. GS mentioned this may be something to revisit down the line if investors feel that the CSRD does not cover all disclosure deemed necessary. GS noted its lead independent director will be stepping down and David Viniar will be taking over at the end of April 2024. Following our engagement call in April 2024, we sent a proxy letter to informing GS of the votes against management.

    In April 2025, 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 Boards 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 are they are important to the succession plan. 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. This could be material.

In past engagements, we encouraged GS to disclose the number of vendor audits conducted annually and their findings. GS mentioned they have a robust process for screening vendors, but this information is not disclosed although it is likely not material. We also encouraged GS to disclose whistleblower claim data. GS has not heard any of their peers disclosing whistleblower claim data and were interested to know of other companies disclosing this data given that it could be a potential concern around confidentiality. We emailed GS following the call with examples. Whistleblower statistics have not yet been disclosed.

31. **Rexel SA (RXL-FR):** RXL-FR is a distributor of communications and electrical equipment. In January 2024, RXL-FR reached out to us for a shareholder engagement call. RXL-FR noted the Board is staggered and directors are elected on a 4-year basis. We noted our preference for directors to be elected annually although we understand that RXL-FR complies with the French corporate governance code known as Afep-Medef and it is common for French companies to have staggered Boards. RXL-FR noted they would bring our suggestion to the rest of the Board. We noted RXL-FR launched a new sustainability-linked bond in September 2023 (after a first one in 2021). We asked if there is a penalty if RXL-FR does not meet its GHG reduction target associated with the bond. RXL-FR noted there is a penalty rate of 25 basis points, but it is not material. We asked about the cost for RXL-FR to meet its GHG reduction goals. RXL-FR noted their Scope 1 and 2 emissions do not make up a significant portion of total emissions. Scope 3 emissions represent the vast majority and RXL-FR is working with suppliers who have the same rigorous environmental goals. RXL-FR reviews progress from suppliers on an annual basis. We noted that in 2022, RXL-FR sent questionnaires to their European suppliers. RXL-FR's goal is to extend these audits to their 18 Asian suppliers by 2023. We asked if RXL-FR has sent the questionnaires to its Asian suppliers yet. RXL-FR noted that their Chinese suppliers have signed the proper documentation and RXL-FR is monitoring forced labor concerns closely. Supplier oversight risks could be material.

    In January 2025, RXL-FR reached out for a shareholder engagement call as a part of their annual governance outreach. We asked if RXL-FR foresees ISS or Glass Lewis taking issue with any items at the 2025 AGM. RXL-FR noted they do not foresee any issues. RXL-FR noted the Board is classified/staggard and directors are elected on a 4-year basis. We noted our preference for directors to be elected annually although we understand that RXL-FR is in compliance with the French corporate governance code and it is common for French companies to have staggard Boards. RXL-FR noted our preference but will continue to comply with the French corporate governance code. We asked RXL-FR how it measures the 25% non-financial ESG portion of the CEO's 2024 compensation. The 2024 criteria included the reduction of carbon emissions for Scopes 1 and 2, the launch of pilot action plans for Scope 3 and the level of employee commitment to environmental issues. RXL-FR noted it conducts an annual survey of its employees, typically in June, to measure its employee commitment to RXL-FR as an environmentally responsible company. RXL-FR has received excellent results, above 80%. Not likely material.

    In April 2025, RXL-FR reached out for an engagement call ahead of its 2025 AGM. 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. 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. Following the engagement call, we also sent a proxy letter regarding our votes against these items. These could be material.

32. **Heineken NV (HEIA-NL):** HEIA-NL engages in the manufacture and distribution of alcoholic and non-alcoholic beverages. In April 2024 and April 2025, we sent proxy letters regarding Boston Partners' votes 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. This could be material.

33. **Koninklijke Ahold Delhaize NV (AD-NL):** AD-NL is a Dutch multinational retail and wholesale holding company. In 2021, we voted against a proposal to authorize the Board to exclude preemptive rights from share issuances because pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests. We also sent proxy letters in April 2023 and April 2025 regarding this issue as we voted the same way as 2021 for the same reasons. This could be material.

34. **Marathon Petroleum Corporation (MPC):** MPC operates as an integrated downstream energy company. In April 2022, we sent a proxy letter informing MPC of our votes for the reduction in the ownership threshold needed for shareholders to call a special meeting. The letter also informed MPC of Boston Partners' vote for amending the compensation clawback policy because the addition of reputational or other financial harm as a recoupment would expand the Board's ability to recoup incentive pay and the increased disclosure requirements would also better serve shareholders' informational needs.

    In March 2023, we had a call ahead of the 2023 AGM. We discussed Proposal 7: Simple Majority Vote noting we would likely vote in favor because the additional asks are procedural to get to the 80%. We noted Proposal 10: Seeking an Audited Report on Asset Retirement Obligations is a proposal where we don't have a policy that corresponds. We asked if this is something MPC is not able to reasonably estimate. MPC noted this proposal would require them to put an estimate on what the cost to close/retire an asset would be. MPC believes the requirement is a bit confusing because they are obligated to make disclosure as the assets exist and at this juncture they haven't decided on when they are retiring or closing an asset. Until they make that decision, MPC does not want to make an assumption. We also discussed ESG topics and asked where the majority of suppliers are located. MPC noted they will get back to us on this, but we can expect to see more disclosure in this year's ESG report. We also noted we would like to see disclosed the results of the supplier ESG assessments and any corrective actions taken. This could be material.

    In April 2023, we sent a proxy letter informing MPC of Boston Partners' votes for adopting the simple majority vote because the elimination of the vote requirements would improve shareholder rights. The letter also informed MPC of Boston Partners' vote for amending the compensation clawback policy because the addition of reputational or other financial harm as a recoupment would expand the Board's ability to recoup incentive pay and the increased disclosure requirements would also better serve shareholders' informational needs.

    In June 2024, we emailed MPC following research and communicated Boston Partners' disappointment that MPC had removed its independent Board Chair and appointed an executive Chair. We also encouraged MPC to report the number of whistleblower statistics and the number of supplier audits.

    In April 2025 and 2024, we sent a proxy letter informing MPC of Boston Partners' votes for the shareholder proposal to adopt a simple majority vote as it would improve shareholder rights. Not likely material.

35. **NatWest Group plc (NWG-GB):** NWG-GB is a British banking and insurance holding company. In April 2025, we sent a proxy letter to inform NWG-GB that Boston Partners withheld votes from director nominee Dangeard because the company announced he will step down at this annual meeting. This is not material.

36. **United Overseas Bank Ltd. (U11-SG):** U11-SG provides a range of financial solutions. We sent a proxy letter in April 2021 regarding our votes against incumbent members of the nominating committee because of the lack of sufficient gender diversity on the

Board. There are now two women on the Board which satisfies our policy. In September 2021, we engaged with U11-SG to elect another independent Board member to the Nominating Committee, to disclose complaints made on its whistleblower line, and to disclose the number of suppliers audited annually. The Nominating Committee of the Board is now 60% independent. We also sent a proxy letter in April 2022 regarding our votes against one director nominee due to overboarding concerns. This is not material. We reiterated our suggestion to disclose whistleblower data and supplier audit information in January 2023. It is possible U11-SG could disclose this information in the future given their well-developed sustainability disclosure.

In April 2025, we sent a proxy letter to inform U11-SG of our votes against director nominee due to overboarding concerns. This is not material.

37. **Capgemini SE (CAP-FR):** CAP-FR is a multinational information technology services and consulting company. We sent an engagement email to CAP-FR on 9/15/2021 encouraging CAP-FR to elect an independent Chair, to remove the classified Board, to disclose complaints made on the whistleblower line, and to disclose the number of suppliers audited annually. CAP-FR responded and noted they fully comply with the recommendations set out in the Corporate Governance Code for listed companies issued jointly by AFEP and MEDEF (French private business associations) in December 2008 and most recently revised in January 2020 and its application guidelines. CAP-FR created the role of Lead Independent Director in May 2014, with specific prerogatives and duties to contribute to balanced governance. While it is clearly the Board's intention to ensure a staggered renewal of the terms of office of its members, in line with Article 14.2 of the AFEP-MEDEF Code, CAP-FR believes it does not legally qualify the Board as having a classified structure (i.e., maintaining contractually various categories of directors with different duration of service and prerogatives). The adoption of an independent Chair and the removal of the classified Board are unlikely to be implemented. CAP-FR took note of our suggestion to expand whistleblower disclosure and to expand disclosure on supplier audits in future reports. Whistleblower disclosure is now disclosed but no improvement on supplier audit disclosure. It is possible CAP-FR will disclose supplier audit data in the future given their robust sustainability disclosure.

    In March 2025, we emailed CAP-FR following research. We asked what the cause of the fatality reported in 2024 was and what the plan is to prevent fatalities going forward. CAP-FR has not responded to our email. This is not material.

38. **KT Corp. (030200-KR):** 030200-KR engages in the provision of integrated telecommunication services. In March 2025, we emailed 030200-KR following research and asked what the cost is of procuring renewable electricity to meet its environmental targets, asked about the results of the supplier assessments and on-site due diligence, and encouraged 030200-KR to remove the classified Board structure. 030200-KR has not responded to our email. We also emailed 030200-KR in February 2024 on the same matters. This could be material. We also sent a proxy letter in March 2025 regarding our votes against a director nominee due to his inaction to remove a director who has demonstrated a serious failure of accountability from the Board. This could be material.

39. **Shell plc (SHEL-GB):** SHEL-GB is an integrated oil and gas company. In March 2025, we emailed SHEL-GB following research and asked if SHEL-GB has a contingency plan following President Trump's wind executive order specifically as it relates to onshore and offshore wind development projects. SHEL-GB responded and noted when it comes to the U.S. offshore wind business, SHEL-GB's exposure is limited, and SHEL-GB has had to make impairments of ~$0.5 billion as part of the Q4 2024 results which is partly linked to the future business outlook and partly a reflection of a tough business environment. SHEL-GB will continue to monitor the situation. SHEL-GB is in parallel, high grading its power business towards flex generation, battery storage and technology solutions linked to trading. This has not been affected by recent political changes. Not likely material.

40. **Tenet Healthcare Corporation (THC):** THC operates as a diversified healthcare services company. We emailed THC in March 2025 following research and encouraged THC to disclose whistleblower claims/code of ethics violations and their resolution annually, to publish diversity data, to report environmental metrics relating to GHG emissions, energy usage, water consumption, and waste generation. We also encouraged THC to report on supplier oversight including audit data. THC has not responded to our email. We also emailed THC in March 2024 with the same engagement points. These are not likely material.

41. **ItalGas SpA (IG-IT):** IG-IT engages in the distribution of natural gas in Italy. In March 2025, IG-IT reached out for a shareholder engagement call to discuss corporate governance and remuneration developments. The extraordinary meeting has not yet been called but shareholders will vote on an acquisition. IG-IT is considering a capital raise and adding a share ownership plan for employees. IG-IT

also included some retentions for key people who took part in the deal. IG-IT aims to acquire 2i Rete Gas to control more than 50% of the market in Italy. Remuneration will include a deferred bonus that is equity based, linked to the closing of the deal, and deferred for 18 months. We noted ESG metrics make up a 25% weight of the STI which includes accident rate (5%), leakages (7.5%), energy consumption (7.5%), and gender pay gap (5%) and ESG makes up 20% of the LTI. We noted the most material sustainability topics are GHG emissions, energy consumption, and safety. We noted the weight of the ESG metrics in executive compensation is high and IG-IT should consider those weights. We also asked if the pay gap metric is based on an adjusted or unadjusted analysis. IG-IT noted it is based on an adjusted analysis. IG-IT noted ESG KPIs are aligned with the strategic business plan. We noted our preference for a declassified Board and IG-IT noted the classified Board likely won't change. We noted IG-IT has a plethora of sustainability goals. We asked IG-IT to consider disclosing the cost/benefit of reaching these goals. These could be material.

42. **Leidos Holdings, Inc. (ticker symbol LDOS):** LDOS together with its subsidiaries, provides services and solutions in the defense, intelligence, civil, and health markets. We emailed LDOS on 3/29/2023 suggesting LDOS elect an independent chair and allow shareholder the right to act by written consent and call a special meeting at 10%. The Chair is now independent. 25% of shareholders have the right to call special meetings, which is sufficient, but shareholders cannot act by written consent. In April 2023, we sent a proxy letter regarding our vote for requiring an independent Board Chair because we always support a required independent Board Chair.

    In June 2024, we had an engagement call to with LDOS following an engagement email sent following research in May 2024. We encouraged LDOS to conduct and report on supplier audits. 40 to 50% of LDOS's revenue is from its supply chain. 40% of total spend is in partnership with small businesses. LDOS has a supplier code of conduct and adheres to all applicable laws and regulations. LDOS's supplier code of conduct covers conflict minerals. LDOS has a restricted suppliers list. LDOS is in the middle of writing its next CSR and will incorporate our suggestions. LDOS highlighted its 2030 goals. LDOS aims for 16% of supplier contracts to be diverse by 2030. LDOS is on track to surpass this goal before 2030. LDOS also aims to source 20% of its biggest commodities more sustainably by 2030. However, due to the high number of small business partnerships, LDOS is determining how to best evaluate what is material for suppliers and how to approach audits. This could be material.

    In April 2024, LDOS reached out ahead of its annual meeting to discuss the shareholder proposal requesting LDOS reduce the threshold for shareholders to call special meetings to 10%. We noted our proxy policy will always support the 10% threshold. LDOS noted that the Board voluntarily lowered the threshold from 25% to 15%. LDOS acknowledged the discrepancy found by ISS between their charter and bylaws and noted that they are working to amend the charter. LDOS noted that over the past few years they have removed the supermajority vote, increased proxy rights and now have an independent Chair.

    In March 2025, LDOS reached out for a shareholder engagement call ahead of its annual meeting. We discussed Proposal 4: Approval of Amendment to the Certificate of Incorporation to Clarify Rights of Stockholders to Call a Special Meeting and noted we will support this proposal. We highlighted LDOS' robust sustainability disclosure and asked whether LDOS intends to disclose supplier audit data in future reports. LDOS noted that it recently hired a supplier management and partnership function position. LDOS is focused on managing its supply chain more effectively and continues to diversify its supplier network. LDOS has integrated its supplier management into the CFO function to ensure clear connectivity. LDOS believes it has a great relationship with its partners. LDOS also noted that it continues to maintain a supplier code of conduct and continuously reviews the performance of suppliers. However, it is an ongoing process, and LDOS will continue to evaluate additional disclosure going forward. This could be material.

43. **Weir Group plc (WEIR-GB):** WEIR-GB produces and sells highly engineered original equipment worldwide. In March 2025, WEIR-GB reached out to for a shareholder engagement call. WEIR-GB is proposing a few changes to its Remuneration Report at the 2025 AGM. WEIR-GB's STI includes twelve ESG metrics (makes up 20% of STI). We asked WEIR-GB to walk through its rationale for including twelve ESG goals and encouraged WEIR to narrow its focus to the most material ESG issues. WEIR-GB noted that this is an ongoing conversation with the Board. WEIR-GB's Scope 3 footprint has continued to rise between 2019 and 2023, and WEIR-GB now believes its Scope 3 2030 target may be at risk. We asked if it is not feasible to meet the 2030 Scope 3 target and achieve a 15% reduction, how WEIR-GB plans to address this and adjust the transition plan moving forward. WEIR-GB has discussed this extensively and will continue to closely monitor progress. WEIR-GB noted that much of its Scope 3 emissions are outside of its direct control. WEIR-GB intends to continue to review its target based on the overall electrification and decarbonization journey of

the jurisdictions in which its customers utilize WEIR-GB equipment. WEIR-GB audits its key suppliers annually to assess compliance with the supply chain policy. We asked where the majority of WEIR-GB's suppliers are located and encouraged WEIR-GB to disclose supplier audit data. WEIR-GB noted that most of their suppliers are local to its foundries and are typically regional supply chains. WEIR-GB acknowledged our suggestion and may include this information in future reports. These could be material.

44. **Amgen, Inc. (AMGN):** AMGN is a biotechnology company. We held engagement calls with AMGN in 2023 and 2024. We noted our preference for an independent Chair and encouraged AMGN to report employee training statistics. AMGN discussed the incorporation of ESG goals in executive compensation. AMGN is using proceeds from their green bond offering to invest in new manufacturing facilities that are more efficient. We encouraged AMGN to report on the cost/benefit of sustainability-related investments.

    In January 2025, we emailed AMGN following research and noticed AMGN has a goal to engage with 73% of suppliers by spend to support their adoption of SBTi targets by 2027. As of 12/31/22, 45% of suppliers by spend have set SBTs. We asked if AMGN has an updated number for 2023 and 2024 regarding the progress made against this goal. This could be material.

45. **CRH plc (CRH-GB):** CRH-GB manufactures and distributes building materials. In January 2024, CRH-GB reached out to us as a part of their shareholder outreach program. CRH-GB has sold off their lime business which accounted for 11% of their carbon footprint. CRH-GB is making continued progress towards emissions reduction and sustainable product targets. Unfortunately, CRH-GB had some fatalities in 2023. CRH-GB has found no evidence that the fatalities were caused by underinvestment or lack of training. CRH-GB highlighted that the cement business accounts for around 85% of CO_2 emissions, and 60-65% of actual emission from cement come down to the chemical process itself. Reducing the clinker factor is the primary driver of emissions reductions in the chemical process. The biggest challenge is customer acceptance of changing the chemical makeup of the cement. CRH-GB has a $250 million innovation fund for investments in decarbonization solutions that would not normally reach their investment criteria. CRH-GB noted that sustainable investments typically align with normal business decisions. In Europe especially, these investments make sense due to carbon pricing. On the flip side, CRH-GB's competitors have survived on carbon credits which will eventually run out. CRH-GB also sees an opportunity to incorporate carbon capture at their plants and in their products. A significant amount of CRH-GB's products are being adapted to support alternative energy. CRH-GB has a successful water movement business focused on efficiently moving water and replacing old pipes.

    We had a call with CRH-GB in January 2025 and asked if the $150 million in capital expenditure each year for delivery of the 2030 decarbonization roadmap is in part deployed to continue reducing clinker or if that is a separate expenditure. CRH-GB noted the $150 million includes clinker. Clinker represents around 85% of total emissions. Using more renewable fuels for combustion represents 1/3 of the emissions reduction strategy with the other 2/3 related to chemical input and replacing clinker. We noticed there were 4 employee fatalities in 2023. We asked what CRH-GB is doing to ensure the number of fatalities reduces going forward. CRH-GB noted they have similar numbers for 2024. Serious accidents and fatalities get an in-depth report to the Board which starts with an alert, and a root cause assessment which includes identifying themes. In 2023, there were no themes. In 2024, a theme was identified regarding employees working from heights. CRH-GB is working to see if they can replace human beings with technology and robotics to remove people working from heights. CRH-GB noted the fatalities are due to experienced employees breaking safety protocols. CRH-GB tries to figure out the root cause and resolve any culture or training issues. 15% of the performance share plan is tied to sustainability and diversity. We asked what specific targets are tied to this metric. CRH-GB noted they have interim carbon reduction targets to the 2030 environmental goals, a diversity target to increase women in senior management to 30% by 2030, and a safety component based on culture, statistics and reporting. We noted it will be assessed over a three-year period ending in December 2025. We asked if there has been a payout given along the way or if it will be received in 2025. CRH-GB noted the payout will be given for the first time in 2025. CRH-GB will consider adding ESG metrics into the STI over the LTI. These could be material.

    We also had a call with CRH-GB in March 2021. We asked about CRH-GB's plans for reducing its GHG emissions by 2030/2050. CRH-GB noted that it could accomplish 2030 objectives with current technology, but 2050 objectives might require new technology. CRH-GB has made good progress on its environmental goals thus far. CRH-GB acknowledged the energy-intensive process of making cement but also noted that concrete was required for creating walls to fight sea level rise. CRH-GB noted they are looking to add sustainable products including water purification treatment equipment and services. The revenue derived from sustainable products is material. In 2021, product revenue from products with enhanced sustainability attributes (concrete products used in flood defenses, stormwater systems, and products with high levels of recycled content) was 46% (same as 2020) with $11.5 billion in revenue from products with enhanced sustainability attributes. CRH-GB aims for 50% of revenue to come from products with enhanced sustainability attributes by 2025.

46. **Hiscox Ltd. (HSX-GB):** HSX-GB engages in the insurance and reinsurance businesses. In December 2024, we emailed HSX-GB following research and asked HSX-GB where the majority of its suppliers are located and if any are in high-risk regions for forced labor.

    In November 2023, we emailed HSX-GB following research and asked if the Board Chair is classified as independent and if there is an official code of conduct/ethics. We asked where the majority of suppliers are located and if any are in high-risk regions for forced labor. We also asked if any procured electricity from the grid is derived from renewable sources and if any renewable energy is generated on site. We did not hear back from HSX-GB.

47. **Kerry Group plc (KRZ-IE):** KRZ-IE engages in the manufacture and distribution of food and beverages. In October 2024, we emailed KRZ-IE following research and asked KRZ-IE about its €750 million, ten-year Sustainability Linked Bond (SLB). KRZ-IE did not respond. In December 2024, KRZ-IE reached out to us to discuss items up for vote at the special meeting. We noted we are set to vote in line with management on all items. We noted that in 2021, KRZ-IE issued a €750 million, ten-year SLB. The bond has a sustainability-linked feature that could result in an interest coupon step-up if certain KPI targets are not met by December 2030. We asked how much the borrowing costs will be for the SLB increase if KRZ-IE fails to achieve certain sustainability performance targets and what is the total expected financial effect in a best-case scenario assuming KRZ-IE meets all performance targets. KRZ-IE noted the SLB is tied to two sustainability targets. If KRZ-IE meets those targets there is no implication on the coupon. However, if they fail to achieve the targets, the penalty is up to a half a percent on the last year for each of the targets. $7.5 million is the dollar amount and it's not material. We asked if KRZ-IE's environmental targets to achieve net zero before 2050 and to achieve a 55% reduction in Scope 1 and 2 emissions by 2030 will require significant capital expenditure. Capital and operational investments for 3-4 years out will be around 1% of revenues and right now it is around 0.5% of revenue. We noted 94% of electricity purchases were from renewable sources or backed by RECs in 2023. We asked what the cost to procure renewables is compared to traditional fossil fuels. KRZ-IE noted it is a small additional cost associated with RECs. KRZ-IE noted there is an opportunity for PPAs to be cost neutral or cost saving compared to traditional fossil fuels. KRZ-IE noted they are in the search process for another Chair and plan to have the current Chair stay on for another year. However, the current Chair will surpass the 10-year mark of being on the KRZ-IE Board. KRZ-IE is asking for our support because they will not comply with that portion of the UK Corporate Governance Code and will have to comply or explain. KRZ-IE will adopt an independent Chair. These could be material.

48. **Fidelity National Information Services, Inc. (FIS):** FIS engages in the provision of financial services technology solutions for financial institutions, businesses, and developers worldwide. We sent a proxy letter to FIS in 2021 regarding our vote against a director nominee because she sits on more than 4 company boards, which presents overboarding. We emailed FIS following research in 2021 and encouraged FIS to adopt an independent Chair, to disclose whistleblower statistics, to disclose supplier audit information and to disclose data on waste disposal such as landfill or recycling. We also encouraged FIS to disclose a full EEO-1 data report and in the following year FIS reported EEO-1 data. We also encouraged FIS to provide the shareholder right to call a special meeting at 10% and provide the shareholder right to act by written consent.

    In December 2022, FIS reached out to us as a part of its shareholder outreach program. In the engagement call, FIS explained its supplier oversight program and shared that they are beginning to incorporate sustainability into supplier evaluations. FIS is on track to achieve its 2025 targets of carbon neutrality and 100% renewable energy. We expressed our preference for an independent Chair and FIS noted that they are considering it as they have seen investor preference shifting this way. In 2023, FIS adopted an independent Chair.

    In December 2024, FIS reached out for a shareholder engagement call. FIS highlighted changes in Board composition with two new directors being appointed to help round out the skillset on the Board. We asked about the status of FIS's climate goals and whether FIS has begun resetting its baselines given the change to its business following the Worldpay separation in January 2024. FIS noted it has had to rethink its approach to climate goals given the Worldpay separation and FIS is in the process of re-baselining its emissions. FIS will have more to share this upcoming year. We shifted to supplier oversight and managing a sustainable supply chain and noted FIS added more than 35% of its suppliers by spend to its network on EcoVadis and expanded the Supplier Diversity Program into the U.K. and Canada. We encouraged FIS to disclose more information regarding the auditing process for suppliers. FIS noted our suggestion. Lastly, we encouraged FIS to disclose whistleblower statistics. FIS will consider our recommendation and noted FIS has a robust system in place to track and review all incoming reports. These are not likely material.

49. **Textron, Inc. (TXT):** TXT operates in the aircraft, defense, industrial, and finance businesses worldwide. In December 2024, TXT reached out to us to discuss a shareholder proposal and sustainability goals. TXT received a shareholder proposal requesting a report on political contributions. TXT engaged with the proponent and the shareholder proposal was withdrawn. TXT is incorporating a policy that prohibits the use of corporate funds to make political contributions in the business conduct guidelines. TXT has made no such contributions since 2021. TXT is also adding disclosures to their website, which will be updated annually, including a list of all trade associations to which payments in excess of $50,000 are made by a TXT business during the year, the aggregate amount of payments to these trade associations during the year, and the approximate amount of such payments used for political purposes. TXT also discussed setting new targets post-2025. TXT achieved all four of their 2025 sustainability targets (GHG emissions, energy, water, and waste). TXT will transition from a GHG intensity target to an absolute GHG emissions target. TXT's GHG emissions target will focus on Scope 1 and 2 emissions and will be aligned with the 1.5°C scenario. TXT will not make a formal SBTi commitment because that would require a Scope 3 emissions target. TXT is currently working on Scope 3 emissions disclosure. TXT signed a VPPA in Europe. This compliments TXT's existing PPA in Kansas. These agreements will bring TXT to about 50% renewable electricity. TXT will get rid of their energy reduction target because it is redundant with the GHG emissions reduction target. TXT's new water target will focus on water scarce regions. TXT's new waste target will focus on one of the following areas: zero-waste facilities, hazardous waste reduction, or recycling. TXT's Velis Electro was given an air worthiness exemption. It can be used for flight training in the U.S. TXT is investing $75 million in eAviation this year.

    In April 2024, we sent a letter regarding our votes to require an independent Chair. We have been engaging with TXT on this issue and our suggestion is likely to not be implemented. In January 2024, TXT reached out to us as a part of its shareholder outreach program. We noted over 40% of electricity use at TXT facilities in 2023 was from renewable sources. We asked about the cost/benefit of purchasing renewables over conventional fossil fuel electricity. TXT noted renewable electricity is primarily from a wind energy agreement in Kansas and onsite solar generation in Europe, Asia, and South America. Some RECs are purchased in the U.S. and Europe. TXT conducted a full analysis on the VPPA market in the U.S. and noticed the current agreement in Kansas was enacted in 2018 which presented a savings opportunity as to today where the VPPA market in North America now could be cost negative. Renewables are more favorable in Europe and TXT is looking to do more renewables in that region. We asked where the majority of suppliers are located. TXT noted more than three-fourths of their suppliers are in North and South America. TXT also noted they do not have any suppliers in high-risk areas for forced labor. We discussed the 2024 LTIP and noted we would support the shareholder proposal for an independent Board Chair at the 2024 annual meeting.

    In the April 2022 engagement call, TXT noted they are on track to achieve their GHG and waste intensity goals. TXT has reduced energy and water consumption on an absolute basis but not on an intensity basis as current revenues remain lower than the baseline year. In 2021, TXT completed 99 sustainability projects aimed at energy, waste, or water use reduction. The projects saved over $1.5 million and generally have a 2-3 year payback period. We informed TXT that Boston Partners will support the shareholder proposal to require an independent Chair. In our February 2023 engagement email, we noted our preference for an independent Chair and supplier audit data. Supplier oversight information is still insufficient but could improve. There is still not an independent Chair, shareholders have a right to call a special meeting at 25% and the right to act by unanimous written consent and no whistleblower data is disclosed. It is possible that TXT could adopt our suggestions.

    In the 2021 engagement call, we discussed say-on-pay and suggested TXT provide the right to act by written consent. Later in 2021, we had an engagement call and TXT noted they have plans to include TCFD and SASB alignment in its 2021 report. TXT is assessing alignment with 1.5 degree warming scenario. TXT noted the Nominating and Governance Committee has oversight of ESG matters. TXT also noted it has a cross-functional ESG Steering Committee to advise upper management on risks and opportunities. We asked if TXT would rely on carbon offsets. TXT noted it as a last resort. We inquired about sustainable aviation fuel use. TXT noted a 30% mix in its engines. We asked if TXT noticed a loss of investors due to the contract for the upgrade of the

U.S. nuclear weapon arsenal. TXT noted they hadn't noticed anything. We asked if sustainability is material for TXTs' valuation. TXT noted not yet. The 2021 say-on-pay was discussed. TXT noted large shareholders do not want the right to call special meetings reduced to 10% from 25%.

In the 2020 engagement call, we recommended TXT use GRI/SASB. TXT notes it looks at different frameworks and tries to capture the most important elements for its reports and will evaluate this again in the future. We inquired about supplier oversight. TXT noted each subsidiary has its own oversight and Bell has a rigorous oversight program as it is a government contractor. We noted our preference for an independent Chair, enhanced shareholder rights, and whistleblower claim data. We inquired about TXT's safety deterioration in 2019. TXT noted one large manufacturing location incident that happened. No one was seriously injured but there were many recordable incidents. We inquired about TXT's involvement with controversial weapons. TXT noted it stopped manufacturing cluster munitions in 2017, and it is currently a small subcontractor for the installation of antennae/pieces related to the re-entry vehicle of nuclear weapons.

50. **Glencore plc (GLEN-GB):** GLEN-GB is a multinational commodity trading and mining company. In November 2024, we asked if GLEN-GB's Sudbury Integrated Nickel Operations publishes their agreements with First Nations. We asked if these agreements include compensatory payments to the tribes. GLEN-GB checked with its Sudbury team, and they do not publicly share the details of these agreements. However, GLEN-GB has disclosed some broad details on its website. If these relationships are not managed properly, then they could lead to material issues.

    We sent a proxy letter to GLEN-GB regarding the May 2023 annual meeting stating Boston Partners voted against approving the 2022 climate report because questions persist as to whether GLEN-GB's targets are aligned with the Paris Agreement. Despite record profits, of which 53% derived from coal, the investment in the transition in 2022 has not significantly increased. We also voted for the next climate action transition plan because the proposal seeks clarification and information in the next climate report that GLEN-GB will present, which is due in 2024. The points on which the shareholder seeks clarification are legitimate, and reflect deficiencies identified in the analysis of the framework of the transition plan on previous occasions. There is no obvious disadvantage to shareholders' interests in the acceptance of this proposal. We also engaged with GLEN-GB on 10/4/2021 to disclose whistleblower line statistics, to clarify if shareholders have the right to act by written consent, and to disclose the number and results of supplier audits. GLEN-GB responded to our comments and noted they have an extensive peer analysis to determine the level of detail regarding whistleblowing concerns and provide details about number of concerns raised, the breakdown of the types of reports and some general statistics around substantiation rates. In earlier years' reports, data on discipline was included, however this was not just discipline related to raising concerns matters but breaches of code, policy or procedure more generally. GLEN-GB will certainly think about including more specific information relevant to the program in future reports. GLEN-GB noted written resolutions are not possible. GLEN-GB now discloses the number of supplier audits. There is significant controversy surrounding forced labor in GLEN-GB's supply chain and therefore it is material for GLEN-GB to disclose adequately audit information which GLEN-GB now does well.

51. **US Foods Holding Corp. (USFD):** USFD engages in the marketing, sale, and distribution of fresh, frozen, and dry food and non-food products to foodservice customers in the U.S. In November 2024, USFD reached out to us for a shareholder engagement call. USFD highlighted its alignment with TCFD and SASB and the launch of a new steering committee led by the General Counsel and CFO. USFD noted the slight increase in its GHG emissions were mostly attributed to USFD taking on inbound logistics. USFD believes this will help it to be more efficient in the long run. We encouraged USFD to report whistleblower statistics. USFD is searching for new directors and has diversity at the forefront of its search. This not only includes racial/ethnic/gender diversity, but also diversity in experience and skillset. USFD also remains focused on diversity at the senior management levels and has made efforts to approach diversity holistically through its talent management programs led by the Development and Talent Acquisition team. We asked if USFD has not determined the costs associated with its fleet transition but is working to develop the best method for measuring those costs and investments. These costs could be material.

    In November 2023, USFD reached out to us for a shareholder engagement call. We asked if USFD's fleet transition will require significant capital expenditure. USFD noted the additional EV purchases are in the long-range plan and there is a long-term ROI on EVs. We noticed USFD uses 4% renewable fleet fuel and 0% renewable electricity from the grid but generates some on site renewable energy. We asked why zero renewable electricity was purchased from the grid. USFD noted it has started to become a cost party to purchase renewable electricity and will look into it. Additional expenses from renewable energy purchases could be material. We asked if USFD has any suppliers in China and noted the Uighur forced labor issue. USFD is aware of this issue and reached out to suppliers in the seafood industry to ensure they are compliant with supplier code of conduct and provision where suppliers must not source from products that use forced labor. USFD does not use suppliers that were implicated and does not have direct supply relationships with seafood suppliers in Northwest China.

In May 2023, USFD reached out to us prior to their annual meeting. USFD described the shareholder proposal relating to the acceleration of vesting of performance-based share awards granted to senior executives during a change-in-control. USFD does not think it is appropriate to limit the Compensation Committee's discretion in these scenarios. USFD's current structure is already in line with market norms. We brought this proposal to Boston Partners' governance committee. The governance committee decided to vote against this shareholder proposal, in line with management's recommendation. This issue is not material.

Following research in June 2021, we encouraged USFD to consider providing greater shareholder rights and expressed our preference for an independent Chair. We encouraged USFD to publish comprehensive diversity data, such as EEO-1 information, as well as safety and injury rate data. Additionally, we encouraged USFD to obtain third-party verification of emissions data and to publish water consumption data. USFD now has an independent Chair and provides more comprehensive diversity data; however, USFD has not incorporated our other suggestions. During the September 2021 engagement call, we encouraged USFD to disclose the number of suppliers audited annually. We also asked how many brands within the Exclusive Brand include products with palm oil given the Responsibly Sourced Palm Oil Policy requires 100% of palm oil used in Exclusive Brand products to be certified sustainable. USFD noted that not all brands classified as Exclusive contain products with palm oil. USFD noted that they plan to establish environmental targets in the future. In April 2022, we sent a proxy letter informing USFD that Boston Partners voted for the adoption of short, medium, and long-term GHG emissions reduction targets. In September 2022, USFD informed us that they submitted environmental targets to the SBTi for validation in early July 2022. USFD also mentioned they completed a comprehensive screening of Scope 3 emissions in 2022 which concluded that a majority of emissions come from Scope 3. We informed USFD about the Uighur Forced Labor Prevention Act and suggested it might be worth asking if Distributed Sun is prepared to prove its polysilicon is not sourced from the Uighur region. The next expected engagement will be following the annual research review.

52. **HCA Healthcare, Inc. (HCA):** HCA provides health care services. In 2022, 2023, and 2024, we encouraged HCA to adopt an independent Chair, disclose supplier audit data, and align its sustainability report with GRI or SASB standards. HCA has not implemented any of our suggestions. These issues are not likely material.

    We sent a proxy letter in April 2020 and 2021 regarding Boston Partners' votes to allow shareholders to act by written consent. We sent a proxy letter in May 2022 regarding our votes for a report on political contributions and lobbying payments. We sent a proxy letter regarding the April 2023 annual meeting stating our votes for the increased disclosure of HCA's indirect political contributions through all trade associations and other tax-exempt organizations that could help shareholders comprehensively evaluate the management of related risks and benefits. Boston Partners also voted for openly including staffing levels into the patient safety and quality of care committee's oversight responsibilities because it would benefit shareholders by possibly helping mitigate related risk.

53. **ConocoPhillips (COP):** COP explores for, produces, transports, and markets crude oil, bitumen, natural gas, LNG and natural gas liquids. We have engaged with COP at least biannually since 2020. The primary focus of our engagements has been emissions reduction efforts and climate technologies which are material topics for COP. We have also expressed our preference for an independent Chair on multiple occasions and encouraged COP to report whistleblower statistics and supplier audit data.

54. **Huntington Bancshares, Inc. (HBAN):** HBAN is a multi-state bank holding company. In September 2024, HBAN reached out to us as a part of their shareholder outreach program. HBAN is not anticipating any notable changes to executive compensation. We asked about HBAN's environmental goals. HBAN reset their targets with a 2022 baseline. Each branch has part of its budget dedicated to sustainability upgrades. HBAN has upcoming PPAs in Ohio and Michigan that should get them halfway to their renewable energy target in 2025. In 2023, HBAN invested $19 million in environmental sustainability-related projects. This is a consistent item in the annual budget. HBAN evaluates the expected payback period for each project. The payback periods range from 4 to 10 years. HBAN engaged a third-party to ensure compliance with California emissions reporting requirements.

In November 2023, HBAN reached out to us for a shareholder engagement call. We noted our preference for an independent Chair. HBAN noted they have a strong independent lead director and are satisfied with the current setup. It is unlikely that our suggestion will be implemented. We asked about the cost to meet HBAN's environmental goals. HBAN noted to meet the Scope 1 and 2 emission reduction targets they are implementing upgrades to facilities to replace boilers and equipment which is already baked into normal CapEx spend and do not forecast anything over and above that is needed to reach goals. Investments towards emissions reduction initiatives are not likely material. We asked for the purchased renewable energy and the renewable energy that was generated onsite, if HBAN has verified that the solar panels were not made or use products made by Uighur slave labor. HBAN noted the solar panels were procured before the ESG officer took over so will ask internally.

We have been engaging with HBAN since 2019 on various issues. In the September 2019 call, we recommended adopting some form of standardization, such as GRI or SASB, in the sustainability report. HBAN is considering using the SASB standard in the future. We noted our preference for an independent Chair and additional shareholder rights. The Chair is still not independent, and this is unlikely to change. Shareholder rights are still lacking and likely will not change. In the September 2020 engagement call, we noted our preference for supplier audit data. HBAN indicated that as a bank, they do not procure many physical items. Suppliers complete self-certifications/self-attestations. HBAN noted there is a new Procurement Lead who has overhauled the policy and is crafting a new modern slavery policy. We had a call with HBAN in November 2021 and noted our preference to disclose whistleblower statistics. We asked how HBAN plans to reach their 50% renewable energy goal by 2025. HBAN noted a mix of on-site renewable energy and power purchase agreements but does not intend to use carbon offsets. We asked about HBAN's net zero roadmap. HBAN noted its focus on reducing emissions through efficiency, renewable energy generation, and engaging with partners to reduce Scope 3 emissions. In the September 2022 engagement, HBAN formalized the Nominating and Corporate Governance Committee's oversight of ESG matters and renamed it the Nominating and ESG Committee. HBAN also formed an ESG Strategy Group and an ESG Working Group. In 2023, HBAN's renewable PPA will offset 10-20% of electricity usage. HBAN now reports whistleblower statistics and EEO-1 data.

55. **WH Smith plc (SMWH-GB):** SMWH-GB engages in the travel retailer business. In September 2024, SMWH-GB reached out to us to discuss updates to their Remuneration Report. We noted that Boston Partners has supported the Remuneration Report each of the past two years. SMWH-GB has already discussed the updates with ISS and Glass Lewis, with no major concerns raised. SMWH-GB adjusted the ESG weighting for the LTIP from 20% to 10%. SMWH-GB decided that the social metrics previously included in the 20% ESG portion were part of day-to-day operations, but not appropriate metrics to determine long-term performance. Instead, SMWH-GB is focusing on their SBTi approved GHG emissions reduction targets. SMWH-GB aims to reduce absolute Scope 1 and 2 emissions by 20% by 2030. SMWH-GB also has a target for 75% of Scope 3 (category 1 and category 4) emissions to be covered by suppliers with SBTi approved targets by 2027. The costs associated with achieving these environmental targets could be material.

    We sent a proxy letter in January 2021 and 2022 regarding our votes against the remuneration report. We had no issues with the remuneration report in 2023. We sent a proxy letter in January 2023 regarding our abstained votes for Maurice Thompson as Director because he served on the Boards of several Greensill Capital group companies and subsidiaries dating back to 2018. Greensill Capital collapsed during 2021 in a high-profile manner. SMWH-GB noted Maurice Thompson decided not to stand for reelection at the AGM and stepped down from the Board on 1/18/2023.

56. **Ryanair Holdings plc (RYA-IE):** RYA-IE is a European airline group. In September 2024, Boston Partners informed RYA-IE of our votes against two director nominees because they are non-independent and a member of a key committee. This is a corporate governance concern that we have communicated in the past but remains an issue.

    In August 2024, we emailed RYA-IE following research and encouraged RYA-IE to provide overall workforce diversity data and to provide safety rates to back up the successful implementation of its safety programs. We also encouraged RYA-IE to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. These suggestions are likely not material.

    In September 2023, we sent a proxy letter regarding Boston Partners' votes against management. Boston Partners voted against the remuneration policy because the potential benefits of the option plan are exorbitant. Boston Partners also voted against eight director nominees due to their non-independent nature, and the full Board is less than majority independent. Additionally, six of the non-independent nominees are members of a key committee. This represents poor corporate governance and could be material.

We emailed RYA-IE following research in April 2023 and encouraged RYA-IE to conduct and report on supplier audits and to report workforce safety rates. RYA-IE responded to our email in May 2023 and noted as part of RYA-IE's supplier onboarding, they conduct a bribery & corruption, information security and data protection review to ensure the new suppliers' practices and standards are aligned. However, there is no mention of conducting audits and it is unclear the likelihood of this being disclosed in the future. RYA-IE noted they are operating in a highly regulated industry and are required to have a structured program in place to ensure all injuries are recorded and mitigating actions, if necessary, are put in place. While RYA-IE does not currently publish these statistics, they are captured. It is unclear if RYA-IE will publish these statistics in the future. These suggestions are likely not material.

We emailed RYA-IE following research and encouraged RYA-IE to provide overall workforce diversity data and to provide safety rates to back up the successful implementation of its safety programs. We also encouraged RYA-IE to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.

57. **Commerzbank AG (CBK-DE):** CBK-DE is a global German universal bank. In June 2024, we emailed CBK-DE following research and asked about the coal exposure of the portfolio for 2023. We also asked about the cause of the reportable work-related accidents. CBK-DE responded and asked what numbers or reports we are referring to on the coal exposure question. CBK-DE also noted where to find the explanation for the increase in accidents. We asked how no longer having to work from home would result in more reportable work-related accidents and asked if we should assume the 114 increase in workplace accidents were all COVID related. CBK-DE has not yet responded. Employee safety and coal exposure could be material.

58. **Fuji Electric Co., Ltd. (6504-JP):** 6504-JP engages in the manufacture and sale of electronics, semiconductors, circuits, and control systems. We sent a proxy letter to 6504-JP regarding the June 2021, 2022, 2023, and 2024 annual meetings stating our votes against all incumbent male nominees because there is no nominating committee, the Board has seven or more members and does not have at least two Board members that are not of the majority Board gender. This is unlikely to be resolved anytime soon.

59. **Johnson & Johnson (JNJ):** JNJ researches and develops, manufactures, and sells various products in the healthcare field worldwide. In April 2024, JNJ reached out to us to discuss their annual meeting. JNJ shared that they do not believe ISS will take issue with say-on-pay this year. JNJ has enhanced disclosure on litigation related issues within their proxy to explain decisions made on executive compensation. JNJ shared that succession planning is underway for the lead director role and noted one director was added to the Board in 2023. In addition, JNJ noted that they have decided to extend the Audit Committee Chair beyond retirement age as a part of succession planning. We reiterated our preference for an independent Chair. JNJ acknowledges our preference and shared it is something that the Board considers annually. The likelihood is low that JNJ will implement our suggestion.

In October 2023, JNJ reached out to us as a part of their shareholder outreach program. JNJ successfully completed the Kenvue separation and is divesting their stake in Kenvue. JNJ mentioned that the shareholder proposal to include legal and compliance costs in compensation metrics was withdrawn after JNJ came to an agreement with the proponent to provide enhanced disclosure. We asked if JNJ has conducted a cost/benefit analysis of their environmental initiatives. JNJ acknowledged that there is a cost associated with achieving their environmental targets. JNJ also highlighted potential opportunities for cost savings. We encouraged JNJ to include additional financial metrics relating to their sustainability program and initiatives as this could be material. The likelihood is low that JNJ will implement our suggestion.

In April 2023, JNJ reached out to us to discuss their upcoming annual meeting and the three shareholder proposals on the ballot. We supported Item 6: Report on Government Financial Support and Equitable Access to Covid-19 Products and Item 7: Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics which were against management's recommendation. This is not material. In past engagements, we have asked about the costs of meeting environmental goals and JNJ has not disclosed the cost of sustainability investments publicly and did not speak on the profitability of its sustainability investments. We asked if JNJ screens solar suppliers for Uighur forced labor. JNJ is aware and monitoring the issue. JNJ created an enterprise human rights council two years ago and is prepared to comply with the Uighur Forced Labor Act. JNJ appointed a new CEO in January 2022. The former CEO is currently serving as the Executive Chair; however, he will not stand for reelection in 2023. JNJ decided to keep the combined CEO and Chair role.

60. **TotalEnergies SE (TTE-FR):** TTE-FR operates as an integrated oil and gas company. In April 2024, TTE-FR reached out to us to discuss the upcoming 2024 meeting. TTE-FR shared that their Chair/CEO is up for reelection. We noted our preference for an independent Chair and that we would be voting against. TTE-FR has a management say on climate proposal for the fourth year in a row. TTE-FR has delivered on climate targets and noted they are not back tracking on climate targets. TTE-FR published its updated sustainability progress report. The likelihood is low that TTE-FR will implement an independent Chair.

    In April 2023, TTE-FR reached out to us to discuss the upcoming annual meeting. TTE-FR's lead independent director will no longer be considered independent according to French law and TTE-FR is appointing a new lead independent director as a result. TTE-FR is also replacing two directors that are up for reelection. TTE-FR has a management say on climate proposal for the third year in a row. The shareholder proposal requests TTE-FR set targets aligned with the Paris Agreement for Scope 3 indirect emissions related to the use of energy products sold to its customers. TTE-FR already has strong targets covering Scope 1, 2, and 3 emissions aligning with various climate scenarios. Climate-related expenditure is material as TTE-FR is investing $1 billion towards reducing emissions over this year and next year with an expected payback period of less than 4 years.

    In the past we have engaged with TTE-FR about greenwashing allegations. TTE-FR mentioned that the allegations are completely false, and TTE-FR has a clear transition plan, which they believe is the most advanced in the industry. TTE-FR has a target of 35 gigawatt of renewable energy by 2025 and 100 gigawatt by 2030. TTE-FR dedicates the most CapEx to the energy transition of any of its peers and has innovated 4 times more patents than all competitors combined (around 900 patents of which 25% are allocated towards transition related activities). We encouraged TTE-FR to report the results of its supplier audits, including the number of nonconformities identified and any corrective actions/ relationship terminations. TTE-FR noted we can expect to see more information on supplier audits relating to human rights and the environment in their updated sustainability report and TTE-FR has identified the top emitters in the supply chain and is pushing them to set credible net zero plans. We also asked TTE-FR how they plan to reduce fatalities. TTE-FR mentioned there were 3 fatalities in 2022, following 1 in 2021. TTE-FR is still at the low end of the range compared to their competitors. TTE-FR investigates every incident and has prevention policies. TTE-FR explained the cause of each facility and the corrective actions implemented. Employee safety is material following an employee fatality, TTE-FR provides the family of the employee with 10x their annual salary.

61. **TE Connectivity Ltd. (TEL):** TEL manufactures connectors and sensors for several industries. In March 2024, we sent a letter regarding Boston Partners' votes against amending articles to reflect changes in capital because the stock issued without preemptive rights exceeds Boston Partners' threshold of 10%, which could be material.

    In 2019, we emailed TEL with sustainability related questions. We asked about supplier oversight, diversity in leadership, and conflict minerals. TEL provided comprehensive responses to our questions. We sent a letter to TEL in 2019 regarding our votes against certain directors for overboarding concerns. There are now no overboarding concerns. We sent a letter to TEL in 2020 regarding our votes against Item 13: Amend Articles of Association Re: Authorized Capital because the stock that could be used represents an increase of 50%, which exceeds our threshold of 10%. We reiterated the same concern in March 2022 and 2023. This will likely remain an issue and could be material. We sent an engagement email in August 2022 and asked what the reason is for the increase in TRIR and LTIFR year-over-year. We also asked how many suppliers are identified as high risk out of the approximately 32,000 total suppliers and how much revenue is derived from sustainable products in the transportation solutions segment. TEL did not reply to our email.

    In December 2023, we emailed TEL following research and asked how much revenue is derived from sustainable products. TEL noted that it can be difficult to quantify due to differing definitions of sustainable products. In the Auto business, fiscal year 2023 sales were ~$7B of which over $2B were on EV/HEV. In addition, on ICE platforms TEL's connectivity solutions are used for safety, emission, and autonomy applications, all of which would fall into the sustainable category. Within the Aerospace business, TEL has content in next generation of more efficient aircrafts. In Industrial Equipment, TEL's connectivity solutions are used in factory automation and smart buildings. ~20% of the Energy business is in Renewable applications such as wind, solar, and grid hardening. In the Data & Devices business, roughly 1/3 is high speed connectivity enabling more efficient data centers. In Appliances, TEL's connectivity solutions are in high efficiency appliances.

62. **Informa plc (INF-GB):** INF-GB engages in the provision of information, advanced knowledge, and exhibition and events solutions. In February 2024, we emailed INF-GB following research and encouraged INF-GB to describe its supplier oversight program, to provide

safety rates, and to disclose whistleblower statistics. INF-GB is incorporating our feedback into its ongoing materiality assessments and improvement processes. INF-GB is planning a detailed update to its double materiality assessment as preparation for the EU CSRD reporting obligations.

We sent a proxy letter in June 2022 regarding our votes against a director nominee due to overboarding concerns. He was also the Remuneration Committee Chair during times with significant shareholder dissent around INF-GB's approach to executive pay. We may engage with INF-GB when we update our annual research; however, INF-GB has an excellent sustainability program and engagement may not be necessary at this time.

63. **Asahi Group Holdings, Ltd. (2502-JP):** 2502-JP is a Japanese global beer, spirits, soft drinks, and food business. In January 2024, we emailed 2502-JP following research. We reiterated the same suggestions from our October 2022 email. We encouraged 2502-JP to adopt an independent Chair, increase the number of independent directors, and report supplier audit data. We have not heard back from 2502-JP, and it is unlikely 2502-JP will adopt our governance considerations as their corporate governance is consistent with the Japanese Corporate Governance Code. Supplier oversight is well developed, and it is possible 2502-JP could disclose data on supplier audits in the future. Additionally, we sent proxy letters to 2502-JP in 2021 and 2022 regarding our votes against all incumbent male members of the Board because of gender diversity concerns. There are now 2 women on the Board which satisfies our Board gender diversity policy.

64. **Jacobs Solutions Inc (J):** J provides consulting, technical, engineering, scientific, and project delivery services for the government and private sectors. In January 2024, we sent a letter regarding Boston Partners' votes against management at the 2024 annual meeting. Boston Partners voted to eliminate the supermajority vote requirement which would enhance shareholder rights. Following the annual meeting, J claimed that this shareholder proposal was not properly presented. Nonetheless, J's Board and the Nominating and Governance Committee will undertake a comprehensive review of J's current supermajority voting provisions. We will continue to monitor whether or not the supermajority vote requirement is eliminated.

65. **Fifth Third Bancorp (FITB):** FITB is a diversified financial services company that operates banking centers. In December 2023, FITB reached out to us for a shareholder engagement call. We noted that in 2022 FITB participated in 3 sustainability-linked loans totaling nearly $27 billion. We asked if FITB fails to achieve certain sustainability performance targets, will the interest rate increase and if so, what the total expected financial effect is in a worst-case scenario. FITB noted it would be around +3/+1 or -3/-1 on the basis points of those loans but will circle back on the dollar amount of the penalties and discounts. We noted that FITB used 100% renewable power purchased in 2021 and 2022. We asked what the cost is of using renewables over conventional fossil fuels. FITB signed its virtual PPA in 2018 and it is still a viable power option. FITB signed for an extended 10-year term to bring that project online and it opened in 2019 and since then FITB has been sourcing renewable power from an 80-megawatt solar project in North Carolina. FITB pays a fixed amount for that power every year. The excess power is then sold back to the local electricity grid. FITB has not talked publicly about the specific number, but they can confirm the project has performed well given if they were to do this project today it would not fare as well. FITB is also conducting onsite solar projects on its facilities and is trying to buy the panels from U.S. manufacturers. We asked if FITB has verified it has no connection to Uighur forced labor with the newer onsite solar panel installments. FITB will look into it. This is not material.

We sent an email to FITB in July 2021 and encouraged FITB to elect an independent Chair and to report the number of supplier audits conducted each year. In the September 2021 call, FITB described plans to expand supplier audit transparency in future reports and plans to improve their audit process by using third-party risk monitors. We asked about climate change risk management. FITB noted that they are working with third parties to collect data on which sectors pose the greatest climate risks and should expand reporting with their updated TCFD report next year. FTIB also noted its participation in PCAF.

We emailed FITB following research in August 2022 and asked if requiring the Chair to be an independent director was likely and also asked for FITB to disclose whistleblower/ethical complaint data. We also asked FITB to disclose the costs of its sustainability structure and the sustainable finance programs that it had disclosed in its most recent sustainability report. FITB responded that it had investigated sourcing for solar panels and had identified 3 manufacturers that had likely sourced polysilicon from the Uighur region in China which represented 6% of installed and in-flight solar panel projects over the preceding 3 years and less than 1% in 2022. FITB noted that it continues to monitor this topic. FITB also commented on the potential for the current

Chair to be considered independent after 3 years. FITB explained that it has 60 people in its Corporate Responsibility Office but does not disclose total sustainability costs. FITB also discussed its power purchase agreements but did not disclose the dollar cost/benefit from them. In response to the team's question, FITB discussed the terms of the sustainable lending and noted that any sustainability discount was generally less than 5 bps. FITB noted that it continues to consider the disclosure of whistleblower claims.

On the 11/22/2022 engagement call, FITB noted the Chair continues to receive a salary independent from his directorship as he remains executive Chair and continues to be a member of management. FITB noted they will bring whistleblower data disclosure up for discussion with the ESG Committee. We sent examples after the call.

66. **Schlumberger N.V. (SLB):** SLB supplies technology for reservoir characterization, drilling, production, and processing to the oil and gas industry worldwide. In December 2023, SLB reached out to us as a part of their shareholder outreach program. SLB highlighted their emissions reduction targets: reduce Scope 1 and 2 emissions by 30% by 2025, reduce Scope 1 and 2 emissions by 50% by 2030, reduce Scope 3 emissions by 30% by 2030, and achieve net zero emissions by 2050. Since 2019, SLB has achieved a 23% reduction of Scope 1 and 2 emissions and a 21% reduction of Scope 3 emissions. SLB has achieved 70% automation for Scope 1 and 2 emissions measurement workflows. The main focuses for Scope 1 reductions are fuel efficiency and fuel management. These actions have a negligible cost. The main focus for Scope 2 reductions is renewable energy. In 2022, 33% of SLB's facilities were run completely on renewable energy. Renewable energy requires some investment. The main focus for Scope 3 reductions is the development of transition technologies. These investments require a cost/benefit analysis. SLB is targeting $1B in revenue from transition technologies in 2023. In 2022, SLB's transition technologies saved more than 700,000 mtCO_2e for their customers' operations. In 2022, SLB launched their Sustainability Impact Awards to allocate capital to local teams around the globe, to design, select and deliver high-impact, innovative, scalable, and replicable sustainability projects. SLB funded 55 high impact projects in 2022. SLB has matured their human rights program. Going forward, SLB is focusing on mapping and baselining their water use and biodiversity effects. SLB's 2023 sustainability report will include additional sustainability-related financial disclosures.

    We had a call with SLB on 3/22/2021 and recommended disclosing whistleblower complaints and the percentage of revenue related to sustainable products and services. This has not been disclosed yet, but it is possible it could be in the future. The revenue from sustainable products and services could be material.

67. **Barratt Developments plc (BDEV-GB):** BDEV-GB engages in the development of residential and non-residential properties mainly in the UK. In November 2023, we emailed BDEV-GB following research and noted that in January 2023, BDEV-GB converted the £700m revolving credit facility to a sustainability-linked loan. We asked if BDEV-GB fails to achieve certain sustainability performance targets, will the interest rate for the sustainability-linked loan increase and if so, what is the total expected financial effect in a worst-case scenario. BDEV-GB responded and noted they have not disclosed the margin on the RCF SLL as it is commercially sensitive but can disclose that the adjustments against the margin are relatively modest with a maximum of 5 bps against the margin up and down depending on how many of the three targets they meet. BDEV-GB has not drawn on the RCF as they are holding gross and net cash but in a worst-case scenario, based on simply the fees around non-utilization as they stand, would be £140k in additional non-utilization fees. If they meet all three targets, they save 5 bps, if they meet 2 targets they save 2.5 bps, if they meet just one target they lose 2.5 bps; and if they meet none of the targets they lose 5 bps. Due to the terms of the sustainability-linked loan, execution of sustainability targets could be material.

68. **Cisco Systems, Inc. (CSCO):** CSCO designs, manufactures, and sells internet protocol based networking and other products related to the communications and information technology industry. In October 2023, CSCO reached out to us prior to their annual meeting to discuss executive compensation. CSCO mentioned the significant transformation of their business strategy. CSCO aims to increase subscriptions as a percent of revenue. CSCO is granting a one-time transformational PRSU award using a three-year performance period, with three annually set goals, and a new performance metric, product ARR, which is designed to drive future growth and profitability by incentivizing product ARR growth over the performance period. The estimated annualized value of the PRSUs is $5 million. Boston Partners ended up voting for say-on-pay. The business transformation and the one-time awards could be material.

We indicated our support for an independent Chair in the 2018 and 2019 engagement calls. There is still a combined CEO and Chair which is unlikely to be separated although it could be material. In the 2019 engagement call, we noted CSCO's diversity ratio for the workforce seemed low. CSCO noted they are working to improve diversity. On the December 8, 2021 engagement call, we expressed our preference for removing the 20 shareholder aggregate limit because it strengthens the shareholders proxy access right. CSCO thinks their proxy access right lines up with other companies. CSCO also informed us that they already have a procedure in place for any shareholder to suggest director nominees to the Nominating Committee. However, this procedure differs from the proxy access right because it gives the Nominating Committee discretion. The proposal did not pass, and the 20 shareholder aggregate limit remains. This could be material because it currently limits shareholder rights. In the engagement call on 11/9/2022, we discussed the annual meeting proposals and supported management on all proposals. CSCO noted they added an ESG component to executive compensation.

69. **Nomad Foods Limited (NOMD):** NOMD manufactures, markets, and distributes a range of frozen food products. In September 2023, we emailed NOMD following research and encouraged NOMD to adopt an independent Chair, to disclose data to back up the use of its professional development programs by employees, asked if the Board or a specific committee of the Board has oversight of ESG, and asked if NOMD implemented any corrective actions on its suppliers after reviewing supplier audits. We also asked if NOMD can verify no connection to Uighur forced labor in its supply chain. It is unclear if our suggestions will be implemented as we did not receive a response from NOMD.

    In February 2019, we sent an email to NOMD encouraging participation in the CDP, to incorporate GRI standards, allow shareholders the right to act by written consent and the right to call a special meeting at 10%, provide a more detailed animal policy, and share their recycling approach. NOMD responded that all animals will be raised, slaughtered, and butchered according to EU standards, and restrictive antibiotic use is practiced. Regarding the circular economy, NOMD is part of the UK WRAP Plastic Pact. 30% of shareholders have the right to call special meetings and shareholders can act by written consent. In June 2020, we sent a letter to NOMD informing them that we voted against 3 directors due to the lack of gender diversity on the Board. This issue is now resolved. In June 2021, we sent an email to NOMD encouraging them to disclose EEO-1 data, report in accordance with GRI standards, identify specific climate-related risks, and increase Board independence. NOMD responded that as a UK based country they do not report EEO-1 data. NOMD does not participate in the CDP but discloses using GRI standards. All other recommendations were noted. On 6/11/2022, we sent a letter to NOMD informing them that we would vote against a director for overboarding concerns. In July 2023, we sent a proxy letter regarding our votes against management. Boston Partners voted against a director nominee because she sits on more than four public company boards, which presents overboarding concerns. This is not material.

70. **Siemens AG (SIE-DE):** SIE-DE is a technology company focused on industry, infrastructure, transport, and healthcare. We sent a proxy letter to SIE-DE on 1/25/2021 noting we voted for an article amendment that would allow shareholders to ask questions during virtual shareholder meetings. This would help facilitate the exchange of information between shareholders and SIE-DE and serves as an important accountability mechanism. The proposal did not pass. This is not material.

71. **Renesas Electronics Corporation (6723-JP):** 6723-JP engages in the design, research, development, manufacture, sale and servicing of semiconductor products. In 2022 and 2023, we emailed 6723-JP following research and suggested 6723-JP elect an independent Chair and provide shareholders the right to act by written consent. There has been no improvement to date. The likelihood of incorporation remains low. These suggestions would improve shareholder rights but are likely not material. In past engagements we encouraged 6723-JP to set diversity targets and to set environmental goals for waste reduction. 6723-JP now has a goal for women to represent 20% of the Board. There are no waste reduction targets with the likelihood of incorporation being low. These are not material concerns. Our annual sustainability review of 6723-JP was in February 2023 with expected engagement to occur after the next annual sustainability review.

72. **Deutsche Telekom AG (DTE-DE):** DTE-DE is a telecommunications company. We sent a proxy letter prior to the April 2021 meeting and voted against a remuneration policy because it contained significant scope for discretion via extraordinary bonuses, which fell short of market best practice standards. The policy did not disclose any potential framework for these awards, such as, award levels or example scenarios, nor was it explained why these awards were necessary beyond the variable compensation

components, which were intended to reward improved performance. We also voted for an amended article which gave shareholders the right to participate during the virtual meeting because it restored one of the rights that shareholders are afforded during physical meetings. This would help facilitate the exchange of information between shareholders and DTE-DE and serve as an important accountability mechanism. The results of the 2021 annual meeting are unable to be found on the website although these items are likely not material.

73. **Airbus SE (AIR-FR):** AIR-FR is a European aerospace corporation. In May 2021, we noted that the settlement with the U.S. in February 2020 regarding bribery allegations mentioned 7 unnamed executives as being involved with the activities at issue. We asked if AIR-FR could confirm that all 7 executives are no longer employed by AIR-FR. AIR-FR's response noted for legal reasons, they cannot comment on the agreed statements of facts published by the investigating authorities. A number of employees have left as part of the remediation efforts required by the authorities. This includes the departure of the 7 executives. In April 2021, we sent a proxy letter to AIR-FR regarding our votes against an incumbent non-executive director nominee due to overboarding concerns because she sits on more than 4 public company boards. This is not material.

74. **Tesco plc (TSCO-GB):** TSCO-GB is a groceries and general merchandise retailer. We had a call with TSCO-GB on 7/30/2019 and discussed in depth TSCO-GB's supplier oversight programs. TSCO-GB's ethical audit program, which is focused on high-risk supplier sites, audited 45% of total tier 1 suppliers. Many of the high-risk suppliers are non-food and operate in Asia, Africa, and Central America. Supplier oversight remains excellent. We had voted against reelecting Byron Grote as Director because he sat on more than 3 public company boards and against the authorization to issue equity because of excessive dilution of 66.66% at the 2019 annual meeting. TSCO-GB replied to our proxy letter and noted the Committee considered his oversight, challenge, leadership, and contribution to the Board, independence and time commitment to ensure that he could devote sufficient time to his responsibilities and had no concern with his level of commitment. Grote remains on the Board but with no overboarding concerns. TSCO-GB also noted there are no current plans to allot shares except in connection with the employee share scheme or any possible future scrip dividend program. We sent a proxy letter regarding our votes against the remuneration report in 2020 and against the authorization to issue equity due to dilution concerns in both 2020 and 2021. We did not have any concerns with these issues in 2022 and 2023 and these concerns are not material.

75. **IMI plc (IMI-GB):** IMI-GB designs, manufactures and services engineered products that control movement of fluids. We have not previously engaged with IMI-GB.

76. **SSE plc (SSE-GB):** SSE-GB is a multinational energy company. We have not previously engaged with SSE-GB given their robust sustainability disclosure.

77. **Nordea Bank ABP (NDA.SE-SE):** NDA.SE-SE is a financial services group. We sent a proxy letter to NDA.SE-SE in March 2021 regarding our votes against the reelection of all directors because it is a bundled director proposal, and the Chair of the Audit Committee was non-independent. We voted against the bundled director proposal again in 2022 because the director nominees presented overboarding concerns. Our most recent engagement was a proxy letter sent 3/7/2023 regarding our votes against Item 25: Amend articles re: general meeting participation because the new articles provided the possibility for virtual-only shareholder meetings, against Item 26: Approve issuance of convertible instruments without preemptive rights because the stock that could be issued represents more than 10% of the current outstanding shares, and against Item 30: Approve issuance of up to 30 million shares without preemptive rights for the same reason. Item 26 and Item 30 could be material.

78. **Compagnie de Saint-Gobain SA (SGO-FR):** SGO-FR designs, manufacturers, and distributes materials and solutions for the construction, mobility, healthcare and other industrial application markets. We sent a proxy letter on 6/10/2021 regarding our votes against Approve Compensation of Pierre-Andre de Chalendar, Chair and CEO. This is likely not material as we did not have any issues with his compensation in 2022 and 2023.

79. **Bankinter SA (BKT-ES):** BKT-ES provides banking services. We have not previously engaged with BKT-ES.

80. **Eiffage SA (FGR-FR):** FGR-FR is a civil engineering construction company. In June 2023, we emailed FGR-FR following research and suggested FGR-FR separate the CEO and Chair positions and provide whistleblower statistics. It is possible this could be disclosed in the future given the robust sustainability disclosure FGR-FR provides. In April 2023, we sent FGR-FR a proxy letter

regarding our votes against management. Boston Partners voted against reelecting Benoit de Ruffray as director because the function of Chair and CEO are combined. We also sent a proxy letter in 2020 regarding our votes against compensation for the Chair and CEO, against authorizing up to 1 million shares for use in stock option plans, and against Textual References Regarding Change of Codification. The lack of an independent Chair could be material.

81. **Enel SpA (ENEL-IT):** ENEL-IT engages in the electricity generation and distribution of natural gas. In May 2020, we sent a proxy letter on regarding our votes against the remuneration policy among other items. In June 2023, we emailed ENEL-IT following research and asked if they have ascertained with certainty that the solar panels installed were not made or used products made by Uighur slave labor. This could be a material issue.

82. **Hikma Pharmaceuticals plc (HIK-GB):** HIK-GB engages in developing, manufacturing, and marketing branded and non-branded generic pharmaceutical products. We emailed HIK-GB following research in July 2023 and encouraged HIK-GB to adopt an independent Chair and to disclose whistleblower claims/code of ethics violations and their resolution annually. We asked if there is a reason for the increase since 2020 in the number of injuries that resulted in lost time and the LTIR. We also asked if HIK-GB has ascertained with certainty that the solar panels installed on site and used by the provider of power purchased through RECs were not made or used products made by Uighur slave labor. These topics could be material.

83. **AIB Group plc (A5G-IE):** A5G-IE is one of the big four commercial banks in the Republic of Ireland. We have not engaged with A5G-IE to date.

84. **Beazley plc (BEZ-GB):** BEZ-GB acts as an insurer which transacts primarily in commercial lines of business through its subsidiaries and through Lloyd's syndicates. In August 2023, we emailed BEZ-GB following research and asked if BEZ-GB has screened its solar PV suppliers for Uighur forced labor. We also asked if BEZ-GB has determined the cost to meet its environmental goals. Finally, we asked where the majority of suppliers are located and encouraged BEZ-GB to disclose more information about supplier oversight. We did not receive a response from BEZ-GB.

85. **KB Financial Group, Inc. (105560-KR):** 105560-KR engages in providing financial services through its subsidiaries. In October 2022, we emailed 105560-KR following research and encouraged 105560-KR to declassify the Board, to provide shareholders the right to call special meetings, and to provide shareholders right to act by the written consent.

86. **Marks & Spencer Group plc (MKS-GB):** MKS-GB engages in the retail of clothes, food, and home products. We have not engaged with MKS-GB.

87. **CIE Generale des Etablissements Michelin SA (ML-FR):** ML-FR engages in the manufacture, distribution and sale of tires. We have not engaged with ML-FR.

88. **Sugi Holdings Co., Ltd. (7649-JP):** 7649-JP operates drugstores in Japan. We have not engaged with 7649-JP.

89. **BNP Paribas S.A. (BNP-FR):** BNP-FR provides various banking and financial products and services. In July 2024, we emailed BNP-FR following research and asked for BNP-FR to provide its CDP climate change response. We did not receive a response from BNP-FR.

90. **Banco Bilbao Vizcaya Argentaria SA (BBVA-ES):** BBVA-ES provides retail banking, wholesale banking, and asset management services. In June 2024, BBVA-ES reached out to us ahead of their extraordinary shareholders' meeting to discuss the capital increase for the acquisition of Banco Sabadell shares through a voluntary tender offer. BBVA-ES explained that they had previously agreed to a deal with Banco Sabadell in 2020 but the deal fell through due to the pandemic. The environment has changed since then, and Banco Sabadell's fundamentals have significantly improved. BBVA-ES offered a deal to Banco Sabadell's Board, but the offer was rejected. BBVA-ES decided to take the offer straight to the Banco Sabadell shareholders. BBVA-ES forecasts €850 million in synergies. The deal would increase BBVA-ES's market share in Spain from 14% to 22%. The incremental return on capital investment is about 20%. If the shareholders approve the deal, it still needs to get regulatory approval. BBVA-ES explained that the precedent is there for the deal to pass. If BBVA-ES acquires more than 50% of Banco Sabadell, then they plan to have a merger to realize the synergies faster. BBVA-ES noted that many of their shareholders are supportive of the deal. This deal would be material.

In March 2024, Boston Partners informed BBVA-ES of our votes against a director nominee because he was non-independent and a member of a key committee.

91. **Samsung Fire & Marine Insurance Co., Ltd. (000810-KR):** 000810-KR engages in the provision of non-life insurance products and services. We have not engaged with 000810-KR.

92. **Bank of America Corporation (ticker symbol BAC):** BAC is an American multinational investment bank and financial services holding company. In April 2024, we sent a proxy letter to inform BAC of the votes against management. Boston Partners voted against Item 4: Amend Omnibus Stock Plan because the plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), the plan permits liberal recycling of shares, and allows broad discretion to accelerate vesting. Boston Partners voted for Item 7: Report on Clean Energy Supply Financing Ratio because measuring and disclosing this statistic will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway. Voted for Item 8: Provide Right to Act by Written Consent because we believe it is an important shareholder right. Lastly, voted for Item 9: Require Independent Board Chair because it provides the best form of independent oversight.

    In May 2023, we emailed BAC following research and asked if BAC has ascertained with certainty that the solar panels used by the provider of power purchased with the PPAs/RECs, the solar panels installed on site, and the borrower of capital for solar power installations financed by BAC were not made or used products made by Uighur slave labor. We have not heard back from BAC. This topic could be material.

    In previous engagements, we sent proxy letters in April 2020 and 2021 regarding our votes to amend the proxy access right to eliminate the 20 shareholder aggregation limit and to provide the right to act by written consent. Shareholders can now act by unanimous written consent, but the 20 shareholder aggregation limit remains. At the April and September 2021 engagement calls, we communicated our preference for an independent Chair. The Chair is an executive and this will likely not change. During the March 2022 engagement call, we asked if BAC has done a cost/benefit analysis of the sustainability program. This is not disclosed but could be material. In the March 2023 engagement call, we asked about SAF and BAC noted it uses fats, oils, and greases feedstock at a 30% blend capacity. BAC is also exploring other feedstocks and at the moment SAF is part of their carbon neutrality obligations but is hard to make cost beneficial. We noted we would be supporting the independent Board Chair proposal at the April 2023 annual meeting.

93. **Cencora, Inc. (COR):** COR sources and distributes pharmaceutical products. In October 2024, COR reached out as a part of their shareholder outreach program. COR has appointed a new CEO who previously served as COO. The former CEO will serve as the executive Chair for one year. COR has not formally decided but expects to pivot to an independent Chair after one year. COR previously had an independent Chair until 2016. COR prefers the ability to be flexible on Chair independence. COR's executive compensation program has remained pretty consistent. This will be the third year with an ESG metric in the short-term plan. COR recently completed a double materiality analysis. This is the first step of complying with CSRD requirements. COR's next sustainability report is expected to be published in February.

94. **Solventum Corporation (SOLV):** SOLV a healthcare company, develops, manufactures, and commercializes a portfolio of solutions to address critical customer and patient needs. In December 2024, we emailed SOLV following research and encouraged SOLV to publish a sustainability report in accordance with GRI and SASB standards.

95. **Applied Materials, Inc. (AMAT):** AMAT engages in the provision of manufacturing equipment, services, and software to the semiconductor, display, and related industries. In March 2021, we sent a proxy letter regarding our votes for requiring an independent board Chair because we believe the Board Chair should be independent to represent shareholder concerns and provide a check on the management of AMAT. In previous engagements in 2022, we discussed AMAT's environmental footprint, including the usage of renewables and investment in solar energy, and lastly, supplier oversight.

    In March 2023, we sent a proxy letter informing AMAT of Boston Partners' votes for the reduction of ownership threshold for shareholders to call a special meeting because the ownership threshold is at least 10 percent of the company's shares outstanding. In October 2023, AMAT reached out as a part of their shareholder outreach program. At the 2023 AGM, the shareholder proposal to reduce the threshold to call special meetings from 20% to 10% was approved. AMAT informed us that they may compromise and propose a

15% threshold. We expressed our support for the 10% threshold, and informed AMAT that Boston Partners may vote against certain directors if AMAT proposes a 15% threshold. AMAT's VPPA in Texas continues to be profitable but varies with the price of electricity. AMAT is in the midst of installing the largest rooftop solar array at its Austin, Texas facility. The solar array will satisfy roughly 3% of AMAT's North American electricity needs. The investment was approved by AMAT's CFO and their internal capital committee because it meets their ROI and payback period hurdles. AMAT screens solar suppliers for Uighur forced labor. AMAT is currently working with the SBTi to receive validation for their targets. AMAT is a co-founder of the Semiconductor Climate Consortium.

In February 2024, AMAT reached out for an engagement call ahead of the annual meeting. We shared we are voting in line with management on all items except we have a refer item for the shareholder proposal on pay gaps. We typically do not support reports requesting unadjusted pay gaps so we will likely vote against this proposal in line with management. We encouraged AMAT to disclose whistleblower statistics. AMAT shared that they will try to disclose this in their next sustainability report. We asked AMAT to explain their process of screening solar suppliers for Uighur forced labor. AMAT audits tier 1 suppliers to ensure no forced labor and implements the RBA code of conduct in suppliers and own manufacturing sites. We asked the cost differential between being a regular RBA member and a full member and if the access to audit results is different. AMAT shared that it is not a cost issue but an internal resource issue. AMAT is not a full member of the RBA because higher tiers of membership come with more requirements. We asked AMAT the cost of procuring renewable electricity for the 100% of renewable electricity used in the U.S. and for the 69% sourced globally from renewables. The VPPA signed in 2020 was a good deal on energy price and in turn, was a savings opportunity, although not material. AMAT shared that they are in the process of identifying their next VPPA for the EPIC building center which comes online in 2026 which might include a premium cost.

96. **Freeport-McMoran, Inc. (FCX):** FCX engages in the mining of mineral properties in North America, South America, and Indonesia. In November 2023, we emailed FCX following research and encouraged FCX to adopt an independent Chair, report supplier audit data, and provide employee training statistics. In December 2024, we emailed FCX following research and reiterated our suggestion to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. FCX has not responded. These are not likely material.

97. **Flex Ltd. (FLEX):** FLEX provides manufacturing solutions to various brands. In August 2022, we sent a proxy letter informing FLEX of our votes against seven director nominees due to independence and experience concerns. This could be material.

    In August 2023 and 2024, we sent proxy letters regarding Boston Partners' votes against approving the issuance of shares without preemptive rights because the stock that could be issued may represent more than 10% of the current outstanding shares. This could be material.

98. **NetApp, Inc. (NTAP):** NTAP provides a range of enterprise software, systems, and services that customers use to transform their data infrastructures. In September 2023, we sent a proxy letter to inform NTAP of Boston Partners' votes for the reduced ownership threshold for shareholders to call special meetings as long as the proposed threshold is at least 10 percent of the company's shares outstanding and Boston Partners' voted against amending the omnibus stock plan because the plan cost is excessive, it also permits liberal recycling of shares, and it allows for broad discretion to accelerate vesting.

    In February 2024, NTAP reached out for a shareholder engagement call. NTAP noted they disagreed with ISS on the peer group comparison for the amend omnibus stock plan proposal at the 2023 annual meeting. NTAP asked if we have a view on the holding period as it pertains to calling a special meeting as the proponent wanted to eliminate the holding period requirement. We noted we don't think the holding period matters it is more about ensuring shareholders are granted that right. We noted NTAP added a diversity objective to its executive compensation plans for 10% of annual bonus. We noted corporate diversity programs face scrutiny following a supreme court decision on affirmative action. If public companies DEI programs and hiring practices are targeted, this could present greater risk of litigation. NTAP noted they are committed to a diverse workforce and will continue to be committed and diversity being tied to executive compensation will be reviewed by the Board as part of its risk assessment. NTAP makes sure they have a diverse slate of candidates and diverse interview panels. This could be material.

    In September 2024, we sent a proxy letter to inform NTAP of our votes against Item 4: Amend Omnibus Stock Plan because the plan cost is excessive, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting.

NTAP set up a call to discuss our letter regarding votes against management in November 2024. We highlighted that the overhang from outstanding grants was excessive compared to NTAP's peers. NTAP noted that equity is a key compensation tool for talent attraction and retention. NTAP is in the hardware GICS category, but they are competing with software companies for talent. This causes their equity plan to appear expensive compared to the ISS assigned peer group. We also asked for an update on NTAP's SBTi approval process. NTAP's application was rejected by the SBTi due to changing rules at the SBTi level. NTAP is going through the process of resubmitting with the SBTi.

In previous engagements, we discussed whistleblower line disclosure, shareholders right to act by written consent, disclosure of employee training and development data and injury rates, and environmental targets.

99. **Acuity Inc. (AYI):** AYI provides lighting, lighting controls, building management system, location-aware applications. In January 2021, we sent a proxy letter informing AYI of Boston Partners' votes against the ratification of named executive officer compensation due to various concerns. In September 2023, we had an engagement call with AYI. We expressed our preference for an independent Chair. AYI highlighted their lead independent director and Board refreshment efforts. AYI also noted its training programs have improved over the last few years, and recently AYI invested in a learning management system and new training content. AYI also introduced a coaching and performance management program. AYI also noted its head of souring that has developed their supplier oversight program. AYI added a TSR metric for NEOs, otherwise executive compensation is unchanged.

    In September 2024, AYI reached out as a part of their shareholder outreach program. We noted our preference for an independent Chair and AYI acknowledged the recommendation. We noted we would like to see more of a description of professional development programs offered and usage of these programs by employees. AYI noted the leadership program had around 700-800 participants in the last 18 months. There is also a learning platform called Percipia and AYI will plan on disclosing the hours associated with usage. We noted AYI has become carbon neutral for Scope 1 and 2 emissions through offsets and noted we would like to see AYI access more renewable energy beyond the current 4% of total energy. We asked about the cost of procuring renewables over conventional fossil fuel derived electricity. AYI noted they don't know specifics about the cost, but they continue to evaluate opportunities to use renewables. AYI noted its glass factory uses it because it is cost effective. Also, AYI has two tesla battery packs which are about business continuity because they want to make sure their manufacturing facility is able to operate at a consistent level. Overall, AYI always makes sure these initiatives connect to the business strategy. We noted AYI has a net zero across value chain by 2040 goal and asked about the rigorous Scope 3 goal. AYI noted the things not within their control they feel pretty good about which includes the use of their products but the things in their control which includes the grid is more uncertain. We asked where the majority of suppliers are located. AYI noted they are not certain but have hired a new head of sourcing who has put in a rigorous program for responsible sourcing. They are working on diversifying sourcing locations. We recommended auditing in areas for forced labor such as China. These issues could be material.

    In March 2025, we emailed AYI following research and asked if AYI will need to increase its renewable energy usage to meet its Scope 1 and 2 GHG emissions reduction goal by fiscal year 2029 and what the cost is of procuring renewables over traditional fossil fuels. We asked if AYI's safety rates improved in fiscal year 2024 and if AYI still discloses TRIR. We noticed 20% of NEOs STI is based upon the achievement of ESG goals and asked what the ESG goals are and what the payout was for the prior year. AYI has not responded.

100. **Danske Bank A/S (DANSKE-DK):** DANSKE-DK provides various banking products and services to corporate, institutional, and international clients. We have not engaged with DANSKE-DK.

101. **Tokyo Electron Ltd. (8035-JP):** 8035-JP develops, manufactures, and sells semiconductor and flat panel display (FPD) production equipment. We have not engaged with 8035-JP.

102. **Hitachi, Ltd. (6501-JP):** 6501-JP provides digital system and services, green energy and mobility, and connective industry solutions. We have not engaged with 6501-JP.

103. **Mitsubishi Chemical Group Corp. (ticker symbol 4188-JP):** 4188-JP provides performance products, chemicals, industrial gases, health care products, and other products in Japan and internationally. In June 2024, we sent a proxy letter regarding our votes against management. Boston Partners voted against incumbent members of the Nominating Committee because the Board does not have the required number of members that are not of the majority Board gender. This could be material.

104. **KBR, Inc. (KBR):** KBR provides scientific, technology, and engineering solutions to governments and commercial customers. In April 2023, we emailed KBR following research and encouraged KBR to provide shareholders the right to act by written consent and the right to call special meetings. We also encouraged KBR to report water and waste metrics. This is not likely material.

105. **Evonik Industries AG (EVK-DE):** EVK-DE produces and sells specialty chemicals. In June 2024, we sent a proxy letter to EVK-DE regarding our votes against management. Boston Partners voted against Item 6: Approve Remuneration Report because the ex-post disclosures provided to explain non-financial performance achievements under the STI remain limited. Moreover, the disclosure of performance results under the LTI is also somewhat unclear. As announced last year, the performance threshold for outstanding LTI tranches was removed. For the 2020-2023 performance cycle, this enabled increased vesting despite significant underperformance. The report does not directly address continued and significant shareholder dissent on prior votes. This could be material.

106. **DiamondBack Energy, Inc. (FANG):** FANG an independent oil and natural gas company, acquires, develops, explores, and exploits unconventional, onshore oil and natural gas reserves. In June 2021 and April 2024, we sent a proxy letters regarding our votes against the proposal to increase authorized common stock because the authorization could result in an increase of 100 percent, which was above the authorized threshold of 50 percent of current authorized shares.

    In November 2021, FANG reached out for an engagement call to discuss ESG topics. FANG announced their Net Zero Now initiative, as of 1/1/21. FANG is also conducting significant operational overhauls in the field, including ending routine flaring. FANG is drawing talent from new universities in an effort to increase diversity. FANG also began training their management team on Diversity, Equity, & Inclusion. FANG recently conducted a Board refresh, increasing female representation. FANG increased the weighting of ESG metrics on executive compensation. FANG focuses on short-term emissions reduction targets that are realistic, rather than long-term targets that may not be feasible without new technology. These could be material.

    In October 2022, we had an engagement call with FANG. FANG added a medium-term goal to reduce Scope 1 and 2 emissions intensity by 50% by 2030. FANG is still resistive to any aspirational 2050 targets. FANG has a $60 million budget through 2024 to meet its GHG and methane intensity reduction targets. FANG estimated that it has invested approximately $300 million on electrification projects over the last 5 years. Since January 2021, FANG has purchased high quality offsets to produce hydrocarbons with zero net Scope 1 emissions. In the 2022 CSR Report, FANG included EEO-1 data for the first time. FANG includes ESG in its short-term incentive program, with a 25% weighting. We encouraged FANG to report on supplier oversight and whistleblower statistics.

    In November 2023, FANG reached out to the Team as a part of their shareholder outreach program. FANG disclosed Scope 3 emissions for the first time but does not intend on setting a Scope 3 emissions reduction target. FANG noted that third party issues have led to increased flaring and, therefore, increased Scope 1 emissions. FANG invested in a company that can convert natural gas to gasoline, with about 65% less carbon intensity than the regular process. FANG continues to offset their Scope 1 emissions, but none of their goals rely on offsets for achievement. The five ESG targets tied to executive compensation are related to flaring, safety, spills, emissions, and recycled water. So far this year, the progress on these goals has been mixed. FANG is prepared for electrification of their operations, but they need connection to the grid. FANG relies 100% on the Texas grid to make progress in this area. FANG has about $15-20 million left to spend on their methane emissions target. At the 2023 annual meeting, FANG got rid of the supermajority voting provisions and added the ability for shareholders to call special meetings.

    In November 2024, FANG reached out as a part of their shareholder outreach program. We noted Environmental and Safety metrics represent 25% of the STI and asked if FANG is planning on keeping the recycled water percentage or making it a more rigorous target given it was paid at maximum. FANG noted they plan to keep it in and will discuss moving it up by 5 to 10%. 100% is going to be hard to meet but they can go higher than the current target. Recycled water makes economic sense as it adds up on a dollar per barrel basis as FANG pays less to recycle a barrel than buy a new barrel. We noted FANG flared approximately 3.4% of its gross natural gas produced in 2023 which is the highest it has been since 2019 and asked what the plan is to reduce flaring. FANG noted it was a tough year with flaring and the biggest culprit is the WTG Midstream business with the main issue being too much growth in midland basin and have not been able to catch up with the growth. FANG monitors and measures every day and is spending more dollars on split connects. We asked about the costs of EPA regulations as it relates to flaring. FANG noted the two mandates of the IRA that apply to their business are not material.

107. **Dupont De Nemours, Inc. (DD):** DD provides technology-based materials and solutions. In April 2021, we sent a proxy letter informing DD of our votes for the proposal to provide the right to act by written consent because this would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings. Boston Partners also voted for the adoption of a policy to annually disclose EEO-1 data because additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity efforts and its management of related risks. In May 2022 and 2023, we sent proxy letters informing DD of our votes for requiring an independent Board Chair because it is in the best interest of shareholders. This is not likely material.

    In October 2023, DD reached out for a shareholder engagement call. We reiterated our preference for the adoption of an independent Chair and DD acknowledged our suggestion. We Team noted DD is on track to meet the 2030 goal of sourcing 60% of electricity from renewable sources, including credits and asked what the cost is of purchasing renewable energy compared to fossil fuels. DD noted it is a savings opportunity in the U.S. and not cost beneficial in Europe because of the Ukraine issues. In Taiwan, it is a closed grid and not cost effective. For DD to reach 100% renewables they are first looking to address North America then Europe. From there, they will address the customers' needs/priorities. DD noted most of their emissions are from suppliers, so they are working with top suppliers to decarbonize in raw materials areas. We noted as of June 2022, DD Electronics and Industrial business is a member of the RBA but not a full or regular member. DD noted they are an affiliate member. We noted DD will begin conducting audits of first-tier suppliers and asked what is going to be prioritized in these audits. DD noted the focus will be on human rights. DD noted they have over 15,000 suppliers and are taking a risk-based approach and looking into 900 suppliers specifically which will focus on self-assessments and on-site audits. We noted they should focus on ensuring no forced labor involvement among its Chinese suppliers. These could be material.

108. **Saipem SPA (SPM-IT):** SPM-IT provides energy and infrastructure solutions. We have not engaged with SPM-IT.

109. **Elis SA (ELIS-FR):** ELIS-FR engages in the provision of flat linen, workwear, and hygiene and well-being solutions. We have not engaged with ELIS-FR.

110. **Fedex Corporation (FDX):** FDX provides transportation, e-commerce, and business services. We have not engaged with FDX.

111. **Cummins Inc. (CMI):** CMI offers various power solutions worldwide. In May 2021, we sent a proxy letter regarding Boston Partners' votes for the proposal to abolish professional services allowance because the professional services perquisite represented a non-performance-based benefit that was not available to the broader employee population. Such perquisites are not considered to be a best practice. We sent proxy letters in May 2022, 2023, 2024 and 2025 regarding our votes for the requirement that the Board Chair be independent. In June 2023, CMI responded to our proxy letter and noted it will consider our input. These are not likely material.

112. **Resideo Technologies, Inc. (REZI):** REZI develops, manufactures, sells, and distributes comfort, energy management, and safety and security solutions. In June 2022, we sent a proxy letter regarding Boston Partners' vote against one director nominee due to overboarding concerns. We also voted for the reduction in the ownership threshold needed for shareholders to call a special meeting to 10%. In June 2023, we sent a proxy letter regarding our votes against a director because the nominee sits on more than four public company Boards.

    In December 2023, REZI reached out for a shareholder engagement call. We recommended REZI disclose whistleblower line statistics. REZI noted they track concerns raised internally and compare themselves to the benchmark. We asked if REZI's environmental goals still stand. REZI noted they put their environmental goals on pause for now as they realized they lacked robust data repositories. REZI noted in the last two years they assured their 2022 data and can now properly track data year over year. REZI is looking to adjust its goals going forward in 2024 and will be using 2022 as a baseline. We noted REZI is working to implement a capital project to install solar panels across four sites. We asked for the name of the solar panel manufacturer and sent a list of red flag solar manufacturers following the call. We asked where the majority of suppliers are located. REZI noted they source a lot of electronics from Asia. We asked about supplier auditing in high-risk regions for forced labor. REZI noted they require new suppliers to complete an ESG self-assessment questionnaire and if REZI finds any red flags will follow up with an audit. REZI hasn't had to audit any suppliers yet. REZI also noted suppliers must sign the supplier code of conduct and so far, 600 suppliers have signed it. In June 2024, we sent a proxy letter regarding our votes against a director nominee because the nominee sits on more than 4 public company Boards which presents overboarding concerns.

In November 2024, REZI reached out for a shareholder engagement call. We noted at the 2024 AGM Boston Partners' voted against one director for overboarding concerns. REZI noted he will be exiting one of the Boards so will be in compliance before the 2025 AGM. We noted since 2022 Boston Partners' has voted against a director for overboarding concerns. REZI noted its Board members are in high demand and REZI is focused on this issue. We also voted against Item 5: Submit Severance Agreement to Shareholder Vote in line with management because the severance agreement would not pay severance exceeding the limitation set forth in Section 280 G of the internal revenue code. REZI noted they adopted a cash severance policy which limits cash severance to 2.99x's cash severance and bonus. We noted around 0.1% of energy is from renewable sources and asked if there is a significant cost to procure renewables from the grid. REZI noted procuring renewables is not always a great transaction from an ROI standpoint and the cost/benefit was not great so that is why it is low. We noted in 2023, REZI made significant capital expenditure investments in solar projects and capital expenditure investment is already approved for further solar panel installation in 2024. We asked what the payback period is on the solar projects and how it compares to a traditional project without the sustainability overlay. REZI noted the ROI on the solar projects must be just as good as the non-sustainability related projects. We asked if the information sent last year regarding solar suppliers was helpful as it relates to Uighur forced labor in China and polysilicon. REZI noted their purchasing group investigated. REZI followed up with more information following the call on ESG CapEx spend. In 2023, $3.3 million was spent compared to $6.7 million in 2024. This could be material.

113. **Aptiv plc (APTV):** APTV engages in design, manufacture, and sale of vehicle components for the automotive and commercial vehicle markets. In April 2021, we sent a proxy letter regarding Boston Partners' votes against the ratification of the named executive officers' compensation because there were concerns regarding the significant COVID-19 related modifications to incentive awards. Although the resulting STI payouts were somewhat reasonable, the modifications to closing-cycle LTI awards increased the earnouts significantly, and the committee also adjusted the financial goals for in-progress performance shares. Such modifications to in-progress and closing-cycle equity awards are generally not viewed as an appropriate reaction to COVID-19 by investors. These could be material.

     In May 2025, we emailed APTV following research and encouraged APTV to adopt an independent Chair, to disclose complaints made on its whistleblower line, and to disclose the number of suppliers audited annually. These are not likely material.

114. **Japan Post Insurance Co. (7181-JP):** 7181-JP provides life insurance products and services. In June 2024, we sent a proxy letter regarding our votes against Item 1.1: Elect Director Masuda, Hiroya because top management is responsible for the unfavorable ROE performance. This could be material.

Issuers we no longer own as of the end of July.

1. **Sysco Corporation (SYY):** SYY engages in the marketing and distribution of various food and related products. In September 2024, we emailed SYY following research and encouraged SYY to disclose complaints made on its whistleblower line and to disclose data to back up the use of professional development programs. We also asked SYY to share its CDP Climate Change 2023 submission. **Sold out on 7/29/2025**.

2. **Hellenic Telecommunications Organization SA (HTO-GR):** HTO-GR engages in the provision of telecommunication services. In June 2023, we sent a proxy letter regarding our votes against management. Boston Partners voted against the remuneration report due to the lack of information about the extraordinary award to the CFO, the questions raised about the Repeated Performance Incentive, and because the Board has not addressed concerns reflected by significant dissent to previous remuneration reports and the remuneration policy submitted in 2022. It is also noted the lag of disclosure about the variable cash awards, the lack of disclosure about the STI targets, and none of the variable pay schemes measure performance over a long-term period. Boston Partners voted against approving the remuneration policy because the policy in general maintains material shortcomings such as uncapped spot and extraordinary bonuses, the latter is left to the Board's discretion. Exit payments appear to be high for the Greek market standards, while the long-term plans are not purely long-term oriented in practice. Boston Partners also voted against the remuneration of executive Board members and amendments to the remuneration policy in 2022. It is possible this could be material.

   In June 2024, we sent a proxy letter regarding our votes against management. Boston Partners voted against the renumeration of executive Board members due to a lack of sufficient information in order to assess the fairness of these awards. Boston Partners also voted against the renumeration report because the game changer plan is uncapped and insufficient information about the performance conditions is provided. HTO-GR does not seem to address the concerns reflected by the significant dissent on the 2022 remuneration report, particularly in light of the shareholder structure. HTO-GR does not implement any purely long-term oriented plan, disclosure for certain remuneration schemes lags one-year, performance targets are not disclosed, and the CEO received 92.6% of the maximum STI opportunity while a target weighting 10% was not achieved. The proxy letter also informed HTO-GR of Boston Partners votes against the remuneration policy as the award levels under both the STI and LTI have increased for the incoming CEO, without a compelling rationale, there is no disclosure on the termination agreements with the incoming CEO, and in deviation of the Shareholder Rights Directive II reporting guidelines. HTO-GR has not addressed last year's significant dissent on the shareholder vote on the remuneration policy. Moreover, concerns remain with HTO-GR maintaining provisions about uncapped discretionary awards and the absence of disclosure on maximum award levels under the Game Changer Incentive. Boston Partners voted against Konstantinos Nebis because the roles of Board Chair and CEO are combined, and HTO-GR does not provide assurance that this is happening on an interim basis. Lastly, Boston Partners voted against the remaining director nominees because the resulting Board is insufficiently independent. It is possible this could be material.

In June 2025, we voted against the remuneration policy because the proposed introduction of a new incentive scheme is not supported by a compelling rationale and exacerbates the existing shortcomings of the policy. We also voted against the remuneration of executive Board members because there is a lack of sufficient information in order to assess the fairness of these awards. Boston Partners voted against the profit distribution to executives because there is a lack of sufficient information about the underlying performance conditions. Voted against the remuneration report because the remuneration report provides information on variable pay with a one-year delay, and the corresponding disclosure is relatively limited, and termination payments in favor of the outgoing CEO are deemed problematic. Lastly, we voted against the incentive bonus plan because the proposed introduction of a new incentive scheme is not supported by a compelling rationale and exacerbates the existing shortcomings of the policy. This is not likely material. **Sold out on 7/16/2025.**

3. **Elevance Health, Inc. (ELV):** ELV operates as a health benefits company. We had a call in 2021 and ELV noted they have a classified Board as required by the BCBS Association but if the classified Board was no longer required, they would make the change shortly after. The Board remains classified. ELV has committed to 100% renewable energy and signed a 15-year solar power purchasing agreement in December of 2020. ELV expected to just break even on this deal but has already seen a positive cash flow so far. ELV reported its first climate risk assessment in its last CDP response. Climate change is not a material risk to ELV at this time. We emailed ELV in February 2022 and encouraged ELV to disclose more information on whistleblower cases and supplier audits. We also encouraged ELV to set goals for diversity and environmental initiatives. In a November 2022 call, we suggested ELV disclose the total sustainability costs and benefits. In our most recent engagement, we emailed ELV following research and suggested ELV report whistleblower statistics, supplier audit data, and provide additional disclosure on employee development opportunities. ELV responded to our email stating that they are planning on providing additional details on supply chain responsibility and employee development in the next sustainability report. No whistleblower statistics are disclosed but it is possible this could be disclosed in the future. There are no diversity goals, but this is likely not material as diversity is good. ELV has environmental goals. There is no disclosure on the cost and savings of the sustainability program which could be material.

   In May 2023, we sent a proxy letter regarding our votes against management. Boston Partners voted for the shareholder proposal to reduce the threshold for shareholders to call a special meeting. ELV responded to our letter in June noting they appreciate the explanation for the votes in opposition to the management recommendation on the shareholder proposal to lower the percentage of shares required to call a special shareholder meeting to 10% from the current 20% threshold. The Board recommended against this shareholder proposal because they believe that it did not strike an appropriate balance between providing shareholders with a meaningful voice to communicate their priorities and adequately protecting shareholder interests and that this balance is struck at the 20% threshold. The Board believes that lowering the threshold to call a special meeting is not necessary because of the meaningful opportunities that already exist for shareholders communicate with the Board and management, as well as ELV's strong corporate governance guidelines. In addition, given the concentration of ELV's shareholder base, it is very easy for shareholders to meet a 10% threshold to call a special meeting for their own interests, which may not be shared more broadly by other shareholders.

In May 2024, we sent a letter regarding Boston Partners' votes against each director nominee due to the classified Board. In this case, the classified Board structure is not a material concern because it is required by the BCBS Association.

In May 2025, we sent a proxy letter regarding Boston Partners' votes 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. This could be material. **Sold out on 07/02/2025.**

4. **Charter Communications (CHTR):** CHTR operates as a broadband connectivity and cable operator company serving residential and commercial customers. In April 2021, we sent a proxy letter informing CHTR of our votes against management. Boston Partners voted against five director nominees because they were incumbent members of the compensation committee and there is no say-on-pay proposal on the ballot. Boston Partners also voted against five director nominees because they were incumbent members of the nominating committee, and the Board did not have the required number of members that were not of the majority Board gender. We voted for the requirement of an independent Board Chair because that would be best to represent shareholder concerns and provide a check on the management of the company. Boston Partners also voted for an annual report assessing diversity, equity, and inclusion efforts because reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of CHTR's DEI efforts and management of related risks. Boston Partners voted for a report on GHG emissions because additional information on the CHTR's GHG emissions and reduction plans and an annual advisory vote would allow shareholders to better assess and express their opinions on the climate risk management practices of the company. Lastly, Boston Partners voted for a policy to annually disclose EEO-1 data because additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks. This could be material.

   In April 2022, we sent a proxy letter informing CHTR of our votes. Boston Partners voted against five incumbent compensation committee members given ongoing concerns with respect to large, guaranteed time-vesting stock option awards to the CEO, lack of performance-conditioned long-term incentives for other NEOs, and a change to the CEO's short-term incentive goals that ties a majority of his payout to subjectively determined achievements. Voted against four incumbent nominating committee members because the board does not have the required number of members that are not of the majority board gender. Voted for a report on lobbying payments and policy; the requirement that the board chair be independent; a report on the congruency of political spending with company values and priorities; disclosure on a climate action plan and GHG emission reduction targets; the adoption of a policy to annually disclose EEO-1 data; and a report on the effectiveness of diversity, equity and inclusion efforts and metrics. This could be material. **Sold out on 07/25/2025.**

Index of Acronyms:

AGM: Annual General Meeting
ARR: Annual Recurring Revenue
bps: Basis points
CapEx: Capital expenditures
CCUS: Carbon capture, utilization and storage
CDP: Carbon Disclosure Project
CSR: Corporate Social Responsibility
CSRD: The Corporate Sustainability Reporting Directive
DEI: Diversity, Equity, and 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
ICE: Internal Combustion Engine
ISS: Institutional Shareholder Services Inc. is a proxy advisory firm.
KPI: Key Performance Indicator
LEED: Leadership in Energy and Environmental Design
LNG: Liquefied Natural Gas
LTI: Long Term Incentive
LTIFR: Lost Time Injury Frequency Rate
LTIP: Long Term Incentive Plan
LTIR: Lost Time Incident Rate
NEO: Named Executive Officer
NPV: Net Present Value
OEMs: Original Equipment Manufacturers
PCAF: Partnership for Carbon Accounting Financials
PPAs: Power Purchase Agreements
PRSU: Performance Restricted Stock Units
PSP: Performance Share Plan
PV: Photovoltaics
RBA: Responsible Business Alliance
RCF: Revolving Credit Facility
RECs: Renewable Energy Certificates
ROE: Return on Equity
ROI: Return on Investment
RSUs: Restricted Stock Units
SAF: Sustainable Aviation Fuel
SASB: Sustainability Accounting Standards Board
SBTi: Science Based Targets initiative
SBTs: Science-Based Targets
SLB: Sustainability-Linked Bond
SLL: Sustainability-Linked Loan
STI: Short Term Incentive
TCFD: Task Force on Climate-Related Financial Disclosures
TRIR: Total Recordable Injury Rate
TSR: Total Shareholder Return
UFLPA: Uyghur Forced Labor Prevention Act
VPPA: Virtual Power Purchase Agreement

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