

Engagement Report

Robeco BP Global Premium Equities



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Included in this report are the companies we've engaged with in March 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. Check Point Software Technologies Ltd. (ticker symbol CHKP):** CHKP is engaged in the development and marketing of software and hardware solutions for information technology security. In March 2026, we contacted CHKP following research, raising several governance and sustainability questions. We encouraged CHKP to adopt an independent Chair and questioned how CHKP classifies directors with tenures exceeding 10 years as independent under its Board governance framework. We also inquired whether CHKP plans to disclose diversity data going forward, whether its 2040 carbon neutrality goal remains active and what the anticipated cost of achieving it may be, and whether supplier audits were conducted in 2025 and if any corrective actions were taken as a result.

Our engagements with CHKP since 2021 have focused on advancing CHKP's ESG disclosure from a limited baseline toward more robust, financially material reporting. Early outreach identified gaps in whistleblower data, diversity metrics, and environmental reporting, and over time CHKP incorporated diversity data, employee training metrics, and Scope 1 and 2 emissions into its sustainability reporting. We have also maintained a consistent stance on Board accountability, voting against a director nominee due to overboarding concerns from 2021 through 2023. In early 2025, our dialogue expanded to shareholder rights and supply chain risks. We encouraged CHKP to adopt shareholder rights to call special meetings and act by written consent, though CHKP contends its existing practices are shareholder-friendly under Israeli law. On environmental disclosure, CHKP committed to publishing Scope 3 emissions, operational waste, and water consumption data in its next report. We also flagged potential forced labor risks stemming from CHKP's manufacturing presence in East Asia; CHKP noted that its China exposure is below 10% and that it screens for Uighur forced labor, while agreeing to work toward disclosing supplier audit data and corrective actions in future reports — an area of supplier oversight we continue to view as potentially material to CHKP's risk profile.

- 2. Tenet Healthcare Corporation (THC):** THC operates as a diversified healthcare services company. In March 2026, we contacted THC following research and raised several governance and sustainability concerns. Notably, we flagged the removal of THC's most recent sustainability report from its website and sought clarification on this decision. We also encouraged THC to adopt an independent Chair, which we view as a meaningful governance enhancement that can strengthen Board oversight and accountability. Additionally, we encouraged THC to report environmental metrics, provide transparency around supplier oversight practices, and disclose

whistleblower statistics – all areas with potential financial materiality given their relevance to operational risk management and regulatory exposure.

Our engagement with THC spans multiple years, reflecting persistent gaps in THC’s sustainability and governance disclosures. Beginning in 2024, we encouraged THC to report environmental data, disclose whistleblower statistics, describe supplier oversight practices, and provide EEO-1 diversity data. We reiterated many of these themes in 2025, specifically encouraging THC to disclose whistleblower claims, code of ethics violations, and their resolution on an annual basis, as well as to publish diversity data and report environmental metrics covering Scope 1, 2, and 3 GHG emissions, energy usage, water consumption, and waste generation. We also asked THC to report on supplier oversight, including audit data. Across this period, THC has yet to demonstrate meaningful progress on these disclosures, and our 2026 engagement reflects continued concern over the lack of transparency in areas that carry material risk implications for investors.

- 3. CRH plc (CRH-GB):** CRH-GB manufactures and distributes building materials and products for the construction industry. In March 2026, CRH-GB reached out as part of their shareholder outreach program. We noted that CRH-GB had moved the Sustainability/Strategic component into the Annual Bonus from the LTI in order to align with U.S. market norms. While sustainability metrics were merged with strategic metrics, ESG still comprises approximately 15% of the 20% total weight. Safety is treated as an override metric rather than an incentivized target, though CRH-GB has never needed to apply the override. We asked about workplace fatalities in 2025, and CRH-GB indicated the number would be slightly below the five recorded in 2024, three of which involved contractors. We also asked for an update on carbon capture initiatives. CRH-GB has three carbon capture projects in the public domain: Equiom’s project at the Lumbres facility in northern France (supported by EU and French government funding), Tarmac’s involvement in a carbon capture cluster with major industrial companies in the Peak District, UK, and Ash Grove’s collaboration with Carbon Upcycling Technologies at the Mississauga plant in Canada. CRH-GB noted there is no single uniform technology for carbon capture, with various methods at differing levels of readiness, and that progress in this area depends on partnerships to develop transportation routes, pipelines, and storage infrastructure. CRH-GB continues to evaluate a range of emerging technologies, including alternative approaches to cement production, with dedicated teams closely monitoring developments across this space.

Prior engagements with CRH-GB date back to March 2021, when we first discussed GHG emissions reduction targets for 2030 and 2050. CRH-GB acknowledged that 2030 goals were achievable with existing technology, while longer-term 2050 targets may require technological innovation. Financially material to CRH-GB’s sustainability strategy is the revenue derived from products with enhanced sustainability attributes – such as concrete used in flood defenses and stormwater systems – which stood at 46% of revenue, or \$11.5 billion, in 2021, with a target of reaching 50% by 2025. In January 2024, CRH-GB provided an update during shareholder outreach, noting the divestiture of their lime business, which had accounted for 11% of their carbon footprint. CRH-GB highlighted that the cement business represents approximately 85% of CO₂ emissions, with 60–65% of those emissions stemming from the chemical process itself, making clinker reduction the primary lever for emissions abatement. CRH-GB established a \$250 million innovation fund for decarbonization investments that would not ordinarily meet standard investment criteria. In January 2025, we followed up on the \$150 million annual capital expenditure committed to the 2030 decarbonization roadmap, confirming that clinker reduction is included within that figure, alongside renewable fuel substitution, which accounts for approximately one-third of the overall emissions reduction strategy. On executive compensation, 15% of the performance share plan was tied to sustainability and diversity metrics – including interim carbon reduction targets, a goal to increase women in senior management to 30% by 2030, and a safety component – with the first payout scheduled for 2025. Regarding safety, fatalities have been a recurring topic across engagements. In September 2025, we asked CRH-GB to benchmark their fatality rate against industry peers; CRH-GB noted that benchmarking is difficult given their scale and diversified operations across cement, aggregates, RMC, and asphalt, though their own assessment places them near the midpoint relative to a diverse peer group. CRH-GB continues to invest in safety protocols, including root cause assessments reported directly to the Board, and is exploring the use of robotics and technology to reduce human exposure to high-risk activities such as working at heights.

- 4. Grifols, S.A. (GRF-ES):** GRF-ES is a global specialty plasma therapeutics company. In March 2026, GRF-ES reached out ahead of the 2026 AGM. We asked whether GRF-ES anticipated ISS raising concerns with any items up for vote. GRF-ES indicated the only likely issue would be the remuneration report, as the three-year CEO contract has not changed since last year and cannot be addressed until Spring 2027. We also discussed the ESG targets included in the annual bonus. On a positive note, the LTI is now

in place, representing a meaningful improvement from the prior year. Additionally, the two items we voted against in 2025 — the amendment to Article 7 of the General Meeting Regulations and the amended options grant to the Executive Chair and CEO — are no longer on the agenda for 2026.

Our first engagement with GRF-ES occurred in June 2025, when we sent a proxy letter informing GRF-ES of our voting intentions ahead of the AGM. We voted against the proposal to amend Article 7 of the General Meeting Regulations on the grounds that the compensation-related amendments would reduce shareholder rights. We also voted against both the remuneration report and remuneration policy due to concerns over the new CEO's pay package, which included a one-off entry payment of USD 1.5 million in 2024 alongside a sizeable, recurrent non-performance-based component of EUR 3.8 million per year and short-term variable remuneration — features we view as potentially material from a governance and alignment standpoint. Finally, we voted against the amended options grant to the CEO, citing the absence of a compelling rationale for the proposed repricing of stock options and problematic features within the plan structure.

- 5. Heineken NV (HEIA-NL):** HEIA-NL engages in the manufacture and distribution of alcoholic and non-alcoholic beverages. In March 2026, HEIA-NL reached out ahead of the 2026 AGM. We noted that we would again be voting against the proposal to authorize the Board to exclude pre-emptive rights from share issuances, consistent with our standard policy, as pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests. This vote is potentially material to shareholders.

Our engagement history with HEIA-NL on this topic dates to April 2024, when we first sent a proxy letter communicating our vote against the proposal to authorize the Board to exclude pre-emptive rights from share issuances for the same reason. We sent a subsequent proxy letter reiterating this position in April 2025, and our March 2026 engagement marks the third consecutive year we have voted against this proposal.

- 6. ING Groep NV (INGA-NL):** INGA-NL is a global financial institution. In March 2026, INGA-NL reached out ahead of the 2026 annual meeting. We noted we would again be voting against the proposal to authorize the Board to exclude pre-emptive rights from share issuances, consistent with our standard policy, as pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests.

Our engagement history with INGA-NL spans several years. In May 2023, we contacted INGA-NL to suggest improved whistleblower statistics disclosure and to advocate for shareholders' right to act by written consent. We have sent proxy letters communicating our votes against the proposal to authorize the Board to exclude pre-emptive rights from share issuances each year from 2023 through 2025, and in May 2025 INGA-NL acknowledged our feedback and indicated it would be passed along to the Board. In April 2025, INGA-NL engaged us ahead of the 2025 AGM, during which we reiterated our opposition to Item 8B and discussed the non-financial performance measures embedded in executive compensation. We noted that 15% of non-financial performance measures are tied to environmental and social criteria, including sustainable volume mobilization, decarbonization support for carbon-intensive sectors in Wholesale Banking, organizational health, and gender balance in leadership. We encouraged INGA-NL to ensure these targets are quantifiable, rigorous, and grounded in the most material ESG issues. INGA-NL indicated these areas align with strategic priorities and that targets are quantifiable, though specific ranges are not disclosed due to commercial sensitivities, with a stated aim to increase transparency over time.

- 7. Resideo Technologies, Inc. (REZI):** REZI develops and sells comfort, energy management, and safety and security solutions. In March 2026, REZI reached out for a shareholder outreach call. We noted that corporate governance is shareholder friendly, featuring an independent Chair and a good distribution of tenure across the Board. However, we flagged that several directors are approaching eight or nine years of tenure, and REZI noted it actively assesses tenure, explaining that the current Board composition was largely established following the spinoff from Honeywell. We encouraged REZI to disclose specific workforce development metrics, such as average training hours per employee, to better quantify employee engagement, and REZI highlighted its comprehensive approach to development, including quarterly managerial training and leadership programs for VPs. We also encouraged REZI to disclose high-level whistleblower line statistics to help investors evaluate its effectiveness; REZI noted the launch of a new helpline in September 2024 and an uptick in reported concerns that are currently benchmarking well against peers, and REZI will consider disclosing this information in the future. Finally, we discussed REZI's 2035 goal to reduce Scope 1 and Scope 2 emissions by 50% and asked for a breakdown of how the \$6.7 million in ESG CapEx disclosed in the prior year is

being deployed. REZI reported a 10.2% reduction in manufacturing emissions for 2025, driven by solar panels that came online in late 2024 and 2025 – capable of covering 100% of electricity capacity at certain sites – ongoing battery storage investments, and a variable refrigerant project that reduced GHG emissions while saving 800,000 units of water. REZI believes it is tracking well against its 2035 target.

Our engagement history with REZI dates to June 2022, when we sent a proxy letter voting against one director nominee due to overboarding concerns and voting in favor of reducing the ownership threshold required to call a special meeting to 10%. We continued to vote against directors for overboarding in June 2023 and June 2024, and following our November 2024 engagement, REZI confirmed the relevant director would be exiting one of his Boards prior to the 2025 AGM, bringing him into compliance with our policy. In December 2023, we engaged REZI on environmental and supply chain matters. REZI disclosed it had paused its environmental goals due to data quality concerns but was using 2022 as a new baseline and planned to reset its targets in 2024. We also flagged concerns around solar panel suppliers and the risk of Uighur forced labor in polysilicon supply chains, and REZI's purchasing group subsequently investigated the matter. REZI also noted that new suppliers are required to complete an ESG self-assessment questionnaire and sign a supplier code of conduct, with 600 suppliers having done so at the time. In November 2024, REZI confirmed that ESG CapEx had grown from \$3.3 million in 2023 to \$6.7 million in 2024, which could be material, and noted that solar projects must meet the same ROI thresholds as non-sustainability-related capital investments. We also noted our vote against Item 5 regarding the severance agreement, and REZI confirmed the adoption of a cash severance policy limiting cash severance to 2.99x salary and bonus. We additionally encouraged REZI to improve its renewable energy procurement, which stood at approximately 0.1% of total energy consumption at the time.

- 8. Vallourec SA (VK-FR):** VK-FR engages in the production of tube products and steel fabrication. In March 2026, VK-FR reached out ahead of the 2026 AGM to discuss governance and compensation updates. We noted our preference for an independent Chair, and VK-FR explained the decision to maintain Philippe Guillemot's combined CEO and Chair role to preserve operational agility, alongside a proposed bylaw amendment to increase the age limit for the Chair to 75. VK-FR also noted recent governance shifts, including Angela Minas as Lead Independent Director and David Clarke as the new employee representative. On executive compensation, VK-FR is refining its plan following shareholder feedback, maintaining the CEO's fixed salary at €1,000,000 with an STI focused on financial and safety targets, while moving other non-financial metrics to the LTI. We emphasized that non-financial and sustainability targets tied to compensation should reflect VK-FR's most material concerns and be sufficiently rigorous. The LTI also incorporates relative TSR measured against a peer group including Schlumberger and Halliburton, and requires the CEO to retain 30% of awards until reaching a holding value of three times his annual salary. On environmental matters, VK-FR noted it is advancing its ESG commitments with a 30% decarbonization target for 2030, supported by 98% low-carbon electricity usage and a new energy department focused on hydrogen and geothermal initiatives.

Our engagement history with VK-FR dates to May 2024, when we sent a proxy letter voting against Item 12, approving the compensation and policy adjustment of Philippe Guillemot as Chair and CEO, citing insufficient disclosure around bonus achievement levels, a lack of convincing rationale for an additional LTIP granted during the year, and concerns that the CEO's LTIP was not sufficiently long-term oriented. We also voted against Item 29 regarding the amendment of preference share terms, as the proposed changes could accelerate conversion and did not enhance long-term shareholder value relative to the existing structure. In April 2025, VK-FR engaged us ahead of the annual meeting, highlighting positive financial developments including its first dividend, improved EBITDA margins, debt reduction, and a shareholder distribution policy targeting 80–100% of total cash generation. VK-FR also noted strong ESG progress, including SBTi-validated targets, achieving its 2025 emissions reduction goal two years ahead of schedule, and recycled scrap accounting for 69% of total steel used in 2024. In May 2025, we informed VK-FR of our intention to vote against the Chair/CEO compensation due to insufficient disclosure of specific bonus targets and concerns around pay-for-performance alignment, as well as against the proposal to authorize issued capital for use in the LTIP, given the absence of disclosed performance criteria and a vesting period of only two years. VK-FR acknowledged that three years is market practice and committed to moving in that direction. Following those conversations, we voted in line with management on all items at the 2025 AGM.

- 9. Walt Disney Company (DIS):** DIS operates as an entertainment company. In March 2026, DIS held a shareholder engagement call ahead of the 2026 AGM. We noted that Item 5 had been withdrawn by the proponent, whose organization is shifting its approach

to shareholder proposals under new leadership, and indicated we likely would have supported the proposal given its focus on transparency around the costs of environmental initiatives. DIS noted it does not currently consider these costs material and does not disclose them separately, though it would reconsider if that view changed. We asked about oversight of disability and accessibility programs under Item 7, and DIS noted these topics are reviewed by the Board at least annually and more frequently at the management level. We also discussed the integration of ESG factors in executive compensation. Finally, we raised forced labor risks given that 30% of DIS's manufacturing is in China; DIS highlighted its supply chain oversight framework, which includes internal audits, third-party verification, annual reassessment of regional risks, and strict labor standards required of all manufacturing partners.

- 10. Danske Bank A/S (DANSKE-DK):** DANSKE-DK provides various banking products and services to corporate, institutional, and international clients. In March 2026, we sent DANSKE-DK a proxy letter communicating our votes at the 2026 AGM. We voted against the remuneration policy because the maximum cap for extraordinary remuneration is considered excessive. We also voted against the creation of a capital pool and the issuance of convertible loans without pre-emptive rights, as the potential issuance exceeds 10% of current outstanding shares, which could result in meaningful dilution to existing shareholders.
- 11. UniCredit SpA (UCG-IT):** UCG-IT provides commercial banking services in Italy, Germany, Central Europe, and Eastern Europe. In March 2026, we sent UCG-IT a proxy letter communicating our votes at the 2026 AGM. We voted against the second section of the remuneration report and the authorization for the Board to increase capital to service the 2022 Group Incentive System, as the retrospective inclusion of social-security and inclusion of social-security and statutory severance contributions in the variable-pay base is considered inappropriate, particularly given the CEO's already substantial realized pay and prior shareholder dissent regarding maximum pay opportunities.

Our initial engagement with UCG-IT took place in 2022, covering governance, net-zero strategy, and supply chain regulation. We advocated for an independent Chair and enhanced shareholder rights; UCG-IT clarified that its Chair is independent under the Italian Corporate Governance Code and noted a shareholder-friendly 5% threshold for calling special meetings. We also reviewed the integration of ESG targets into executive compensation, with UCG-IT noting that €150 billion in ESG financing activities is directly linked to senior management remuneration. On environmental matters, UCG-IT discussed its 2030 net-zero goal for operations, noting that while Western European energy is nearly 100% renewable, Eastern European operations and leased building contracts remain challenges, with an aim to limit reliance on carbon offsets. On supply chain due diligence, UCG-IT detailed its use of ESG questionnaires to screen suppliers for human rights and forced labor risks, and noted it proactively aligned its global operations with the German Supply Chain Due Diligence Act, viewing it as a blueprint for broader European regulation.

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

- 1. Iqvia Holdings, Inc. (IQV):** IQV engages in the provision of analytics, technology solutions, and clinical research services to the life sciences industry. In February 2026 we had a call with IQV to discuss ESG matters ahead of the 2026 annual meeting. At the 2025 annual meeting, a shareholder proposal to lower the threshold to call special meetings—from 25% to 10%—received 43% support and we supported the proposal at the 2023 and 2025 AGM. IQV noted that it recently adopted the special meeting right, and the 25% threshold had received strong shareholder backing at the time. IQV has no current plans to revise the threshold. IQV noted that a shareholder proposal to require an independent Chair will be on the ballot at the 2026 annual meeting. We have encouraged IQV to adopt an independent Chair since 2021. We supported this proposal at the 2023 AGM and will support it at the 2026 AGM. IQV values flexibility in determining the appropriate leadership structure and pointed to its strong lead independent director. The Board will reassess the structure at the next CEO transition and is not committed to permanently maintaining combined roles, preferring discretion in governance decisions. This is not material.

In 2021 and 2024 we encouraged IQV to disclose whistleblower claims/code of ethics violations and their resolution annually, and to disclose the number and results of supplier audits conducted annually. This is unlikely to be implemented. In April 2022, we sent a proxy letter regarding our votes for the requirement that there be a majority vote for director elections. This is now implemented. In October 2021, we emailed IQV following research and encouraged IQV to disclose employee safety statistics and to create long term GHG emission goals. IQV now discloses safety statistics and there are long term emission reduction goals. We also

encouraged IQV to remove the classified Board structure. The Board is now declassified. Beginning with the 2025 annual meeting, all directors were elected annually. The positive governance changes have the potential to be material.

2. AIB Group plc (ticker symbol A5G-IE): A5G-IE provides banking and financial products and services to retail, business, and corporate customers. In January 2026, we had a call with A5G-IE to discuss remuneration. Following the Irish State's exit from ownership in June 2025, A5G-IE is no longer subject to certain Irish Government limits that had constrained executive pay, including a €500,000 cap on base salary. Despite the lifting of the €500,000 base salary cap, a strict €20,000 limit on variable pay – and a punitive 89% tax on amounts exceeding it – keeps total compensation well below market rates. To bridge this gap while the government maintains variable pay restrictions, A5G-IE is implementing phased salary increases and fixed share allowances, which are quarterly share-based payments subject to a five-year holding period. These changes should allow A5G-IE to attract and retain executive talent, which could be a material opportunity.

3. Capgemini SE (CAP-FR): CAP-FR is a multinational information technology services and consulting company. In January 2026, our engagement call with CAP-FR centered on executive remuneration and sustainability milestones prior to the finalization of their AGM agenda. We addressed a potential double counting of diversity metrics within the CEO's incentive structure, as the same women-in-leadership goals appear in both the short- and long-term incentive plans. CAP-FR confirmed that 10% of their LTI is now linked to Scope 3 emissions reductions; however, we noted a significant performance gap, with only a 1.4% reduction achieved toward their 50% goal by 2030. CAP-FR committed to providing a detailed follow-up on their strategy and the costs associated with meeting this target. Additionally, CAP-FR clarified that a recent fatality was due to a remote employee's stroke and confirmed that the Chairman is no longer considered independent following his 12-year tenure and previous executive pay status.

We have engaged with CAP-FR since 2021 with initial efforts focused on governance reforms, such as removing the staggered Board structure, appointing an independent Chair, and reporting whistleblower statistics. While the company improved whistleblower disclosures in response, CAP-FR maintains the staggered Board structure and a non-independent Chair, citing alignment with the French Corporate Governance Code. Subsequent outreach in 2025 sought clarity on reported fatalities, which was addressed in our January 2026 engagement. Not likely material.

4. Rexel SA (RXL-FR): RXL-FR is a distributor of communications and electrical equipment. Since 2024, our engagements with RXL-FR have focused on its governance structure, supplier oversight, and the precision of its capital issuance proposals. During earlier dialogues, we expressed our preference for annual director elections and rigorous supplier audits, particularly regarding forced labor risks in Asia. We also monitored the company's sustainability-linked bonds, confirming that while penalties for missing GHG targets exist, they are currently non-material. In 2025, we communicated our vote against two items related to capital issuances because they exceeded our policy thresholds.

In the most recent engagement in January 2026, the focus shifted to sustainability and executive compensation. We reviewed the 25% non-financial portion of the pay plan, which currently rewards Scope 1 and 2 reductions and employee engagement scores. While we commended RXL-FR's comprehensive disclosures, we reiterated our recommendation to ensure these ESG metrics remain tied to the most material strategic targets. RXL-FR indicated they do not anticipate pushback from proxy advisors for the upcoming 2026 AGM and remain committed to their current governance path under the French Corporate Governance Code. Not likely material.

5. NetApp, Inc. (NTAP): NTAP provides a range of enterprise software, systems, and services that customers use to transform their data infrastructures. Since 2023, our engagements with NTAP have focused on governance, executive compensation risks, and persistent concerns regarding the company's equity plan. We have consistently voted against the Omnibus Stock Plan due to excessive costs, liberal share recycling, and broad discretion over accelerated vesting. While NTAP defends these costs by citing the need to compete with software companies for talent – despite their hardware classification – we have highlighted that their overhang remains excessive compared to peers. Additionally, we flagged potential litigation risks regarding the 10% diversity objective in their executive pay following legal shifts in affirmative action, which the Board is now reviewing as part of its risk assessment.

In the most recent engagement in January 2026, NTAP addressed our continued opposition to their equity plan by disclosing an internal cap on stock-based compensation at 6% of revenue. They noted that they have preemptively requested shares to avoid operational disruptions and do not expect to request more next year. We also discussed our support for removing the one-year holding period for shareholders to call special meetings. NTAP acknowledged the importance of this right and indicated they are seeking a balance to ensure the provision is exercised appropriately. Regarding environmental targets, the company is also in the process of resubmitting its emissions goals to the SBTi following an initial rejection due to changing criteria. Not likely material.

- 6. Biogen Inc. (BIIB):** BIIB discovers, develops, manufactures, and delivers therapies for treating neurological and neurodegenerative diseases. In June 2021, we sent a proxy letter regarding Boston Partners' votes against the ratification of named executive officers' compensation because the company granted departing CFO Capello excessive severance payments. Voted for the report on lobbying payments and policy because additional information on the company's direct and indirect lobbying expenditures and related management control would provide shareholders with a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits. In September 2021, BIIB responded to Boston Partners' proxy letter regarding votes against management. BIIB explained that its corporate political contributions have been disclosed in accordance with applicable federal and state campaign finance laws and in its semi-annual Political Contributions Disclosures. BIIB feels it is essential to engage with lawmakers and trade and industry organizations to help build constructive discourse in the political and regulatory environment in support of its business priorities. This is not likely material.

In November 2025, we emailed BIIB following research and encouraged BIIB to disclose data to back up the use of its professional development programs by employees. We noticed BIIB's safety rates have increased each year. In addition, there was 1 employee fatality in 2024. We asked about the cause of the increase in TRIR and the employee fatality. BIIB has not yet responded to our email. This is not material. In December 2025, a call commenced. We encouraged BIIB to disclose data to back up the use of its professional development programs by employees. BIIB will disclose the number of employees who have participated in these programs in the next report as a result of our suggestion. We noted BIIB has a tenure policy where the Board will seek to maintain an average Board tenure of ten years or less for its independent directors. We asked how they decided on this. BIIB will get back to us with specifics. We noticed BIIB's safety rates have increased each year. In addition, there was 1 employee fatality in 2024. We asked about the cause of the increase in TRIR and the employee fatality. BIIB noted the fatality is still under investigation. BIIB has looked at what led to the increase in TRIR which were several factors. BIIB will disclose what they can in the next report and assured us they have taken additional steps as a result of the increase. BIIB noted its TRIR is below the industry average. These are not likely material.

- 7. 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.

In December 2025, we emailed FCX following research and asked FCX about its ESG metrics tied to executive compensation. This has the potential to be material.

- 8. Banco Bilbao Vizcaya Argentaria SA (BBVA-ES):** BBVA-ES provides retail banking, wholesale banking, and asset management services. 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. 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 December 2025, BBVA-ES set up a call to discuss sustainable finance and corporate governance. Sustainable finance is one of the six pillars of BBVA-ES's strategic plan. BBVA-ES aims to achieve 700 billion Euro in new sustainable finance from 2025 to 2029. BBVA-ES has a goal to eliminate exposure to coal customers by 2030 in developing countries and by 2040 globally. BBVA-ES noted that this target will be more difficult to achieve in emerging markets due to BBVA-ES's footprint. In developed countries, BBVA-ES acknowledged the challenges from increasing energy demand. However, BBVA-ES has not had any issues with coal phase-out targets in Europe. In Spain, BBVA-ES has 2030 decarbonization targets by sector for its portfolio. BBVA-ES highlighted potential challenges in the cement and real estate sectors. Recently, BBVA-ES has focused on developing a transition finance methodology. BBVA-ES regularly refreshes the Board with one or two refreshments each year. Directors serve three-year terms. Five directors' terms expire prior to next year's annual meeting. The nominations committee is currently in a director search process with a focus on expertise in the Mexican market, and with a longer-term view of identifying a new audit committee Chair for 2027. The remuneration committee is required by law to submit a new remuneration policy every three years. The current policy expires prior to next year's annual meeting. BBVA-ES is planning on increasing the relative weight of the long-term incentives. The current breakdown is 65% short-term incentives and 35% long-term incentives. BBVA-ES aims to rebalance closer to a 50/50 split between the two. BBVA-ES is also focusing on integrating financial and non-financial risk under the same risk management structure.

- 9. 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.

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 and will pass along our letter to the appropriate teams.

In December 2025, CCEP set up a call to discuss the proposed changes to the remuneration policy. CCEP increased the maximum LTIP opportunity from 500% to 600% of salary, with a three-year performance period and additional holding period of two years. CCEP increased share ownership requirements from 300% to 500% of salary, in line with UK market practice. CCEP removed an outdated pension cap for executives to provide allowance of 12% of salary, in line with UK market practice. CCEP noted that all shareholders have been supportive of the changes. We shared that we do not have any concerns with the changes at this time. These are not likely material.

- 10. Flowserve Corporation (FLS):** FLS designs, manufactures, distributes, and services industrial flow management equipment. In December 2025, FLS reached out for a shareholder outreach call. We noted that FLS has good supply oversight programs in place, including supplier audits conducted on a three-year rolling cycle. These audits cover technical compliance, health and safety, quality management, compliance with forced and child labor regulations, and proper use of personal protective equipment. We encouraged FLS to report the results of these audits. FLS acknowledged our suggestion and highlighted its robust policies, including a human rights policy, as well as internal training on human rights and forced labor to ensure associates are equipped with the necessary knowledge. We also encouraged FLS to disclose workforce diversity statistics. FLS acknowledged this suggestion and emphasized diversity at the executive and Board levels. Next, we encouraged FLS to disclose usage statistics for its professional development programs. FLS noted our suggestion and provided additional information on programs available to associates, including the Operational Excellence Academy, Commercial Excellence Academy, and Quality Management Academy.

We then discussed ESG metrics in executive compensation. ESG metrics and goals are incorporated into executive compensation through a strategic goals payout modifier in the annual incentive plan for each executive leadership team member, including the CEO. This modifier allows for adjustments of payouts by up to $\pm 15\%$ based on achievements relative to key objectives, including ESG goals. FLS does not consider ESG metrics as separate from its strategic business goals, viewing them as foundational to the company and key to its strategy. We noted that we would like to see ESG metrics, if included, tied to the most material items and supported by rigorous, quantifiable targets. These have the potential to be material.

- 11. Textron, Inc. (TXT):** TXT operates in the aircraft, defense, industrial, and finance businesses worldwide. 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 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 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. These have the potential to be material.

In December 2025, TXT reached out for a shareholder outreach call. We asked TXT about Board tenure and to discuss upcoming leadership transitions. Effective January 4, Scott Donnelly will transition to Executive Chairman. TXT noted its Board refreshment including three new directors since 2023. TXT noted it is undergoing a significant reporting change by eliminating eAviation as a standalone segment and realigning its activities within other business units. We asked TXT if it intends to set new environmental targets, as its 2025 targets are nearing completion. TXT noted it intends to continue benchmarking its strategy against a 2019 baseline. TXT has achieved a 32% reduction in GHG emissions to date and is targeting a 50% absolute reduction by 2030. Although these targets align with SBTi methodologies, TXT does not currently intend to seek formal SBTi approval. Other environmental priorities include a 30% absolute reduction in waste and 20% intensity-based reductions for energy and water, while Scope 3 remains a strategic focus without firm quantitative targets. Finally, we asked TXT to discuss the integration of ESG metrics in its STIP. TXT noted it has maintained a 5% weighting in its STIP for 20 years. TXT shifted to a qualitative and discretionary model in 2024. This assessment focuses on environmental metrics, safety (TRIR), and human capital management, including talent mobility and engagement scores. We expressed our preference for rigorous, material metrics. These could be material.

12. 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-GB 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.

In December 2025, WEIR-GB reached out for a shareholder engagement call. We noted 20% of the annual incentive is related to ESG and has 15 goals within it. We recommended WEIR-GB reduce the number of goals within the metric to a more focused set of goals, preferably 5 or less. We noted our preference for a focus on the most material metrics for WEIR-GB. This would include safety and GHG emission reduction. WEIR-GB noted they are in agreement. At the December Remuneration Committee meeting, WEIR-GB decided to reduce it to 13 metrics in total with the safety percentage of the annual bonus being 5% of the 20%. WEIR-GB noted they had a bad year in 2024 for safety and remained flat in 2025. WEIR-GB added additional safety personnel and have focused on performance. WEIR-GB also mentioned they are not going to walk back on its GHG reduction targets. We understand the cost of meeting its sustainability linked targets in its sustainability linked notes in 2024 has been considered and the impact is not material for both the May 2021 issuance of five-year US\$800m Sustainability-Linked Notes and the June 2023 issuance of five-year £300m Sustainability-Linked Notes. However, we asked about the potential interest rate change. WEIR-GB noted they are not aware of any additional interest rate increase. We asked about potential interest savings from Sustainability-Linked Notes. WEIR-GB noted they will look into it and get back to us. WEIR-GB noted the CEO is being moved to North America from the UK Shareholders were concerned with the potential for changes in compensation as his pay is in line with UK standards. We asked if WEIR-GB is planning on granting him a one-time retention award. WEIR-GB noted they do not plan on it. These could be material.

13. 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 increased disclosure of HCA's indirect political contributions through all trade associations and other tax-exempt organizations, which could help shareholders comprehensively evaluate the management of related risks and benefits. Boston Partners also voted for openly including staffing levels in the patient safety and quality-of-care committee's oversight responsibilities, as it would benefit shareholders by potentially helping mitigate related risk. This could be material.

In November 2024, we emailed HCA following research and encouraged HCA to publish updated sustainability disclosures in accordance with GRI, SASB, and TCFD standards. We also encouraged HCA to adopt an independent Chair and to report whistleblower statistics. HCA has not implemented any of our suggestions following previous recommendations. Not likely material.

14. 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, and 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 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.

In November 2025, FANG reached out for an offseason engagement call. We noted safety rates worsened in 2024. We asked about the cause of the increase. FANG noted the distraction factor was particularly high. Of the 11 recordable incidents, 5 were slips, trips and falls which were not serious. 3 were cuts and 1 was a strained back. FANG will continue training and observations with a concerted effort to eliminate issues. We noted since none were serious incidents it is less of a concern. We discussed the 25% of the STI related to ESG metrics. We suggested FANG consider adjusting the weights of the 6-performance metrics. We suggested decreasing the net liquid spill rate and recycled water percentage from 5% each respectively to 2.5% each respectively and adding to TRIR. We also discussed the potential for changing the TRIR metric to another safety metric like serious incidents or potential serious incidents. This has the potential to be material.

- 15. 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 Board's intention to do this again. They cannot promise as they need to be able to respond to situations as they come. We asked GS what they say to shareholders who may be concerned about the magnitude of the award. GS noted both executives must stay for 5 years to get any of the award so it is not a one-year cash bonus. We asked why the award was granted to both Waldron and Solomon and why not just Waldron. GS noted the Board felt it was important to grant both of them awards as they are important to the succession plan. 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 November 2025, GS reached out for a shareholder engagement call. We noted that one area of research our team has been focusing on is directors' tenure and independence on the Board. We noted GS has five directors who have served on its Board for over ten years and are all considered independent. GS stated that this is an ongoing process evaluated annually. GS also noted two new directors were onboarded this past year and that a retirement age was introduced a few years ago. GS highlighted that one skillset they are prioritizing on the Board is expertise in AI, including understanding the associated risks and opportunities. We also asked whether GS plans to issue an updated standalone sustainability report. GS confirmed that it intends to publish a 2024 report without changing any of its targets. The report will be a condensed version but will maintain alignment with SASB standards. GS noted the condensed report is in part due to CSRD reporting requirements. These are not material.

- 16. 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. In November 2025, JPM set up a call to discuss corporate governance, executive compensation, and sustainability topics. On average, JPM onboards a new director every 18 months. JPM does not have a traditional STI or LTI. The Board assesses management and company performance and then determines the pay mix. Executives typically receive a mix of PSUs and RSUs; however, the CEO and COO each receive 100% PSUs for the equity portion, while their cash incentive is capped at 25% of total compensation. Half of the incentive awards are determined based on business results (primarily ROTCE), and the remaining portion is collectively determined based on risk, controls and conduct; client, customers, and stakeholders; and teamwork and leadership. The Board maintains strong oversight to manage compensation through its ability to use downward discretion to reduce total payouts. Between 2021 and 2024, JPM has cumulatively financed and/or facilitated \$900 billion towards the overall sustainable development target, including \$309 billion towards environmental initiatives. JPM has financed emissions intensity targets for nine sectors. JPM has acknowledged that the power sector financed emissions target is challenged due to the significant increase in energy demand. JPM has committed to separating the roles of CEO and Chair following the next CEO transition; however, they prefer to retain flexibility regarding Chair independence. JPM is monitoring the Exxon Mobil retail voting program and considering implementing it in the future. These are not likely material.

17. Range Resources Corporation (RRC): RRC operates as an independent natural gas, natural gas liquids, and oil company in the United States. In August 2023, we emailed RRC following research and encouraged RRC to disclose whistleblower claims, and to disclose more information about supplier oversight including where the majority of suppliers are located. RRC responded to the email and noted the claims/violations are nonexistent and the supply chain is entirely domestic U.S. This is not likely material.

In October 2025, we emailed RRC following research and encouraged RRC to disclose whistleblower line statistics and asked RRC about its environmental goals. RRC reached out for a shareholder engagement call in November 2025. We discussed the share count, M&A, and capital discipline. RRC’s low-cost long-term acreage is best positioned to go through cycles, and we suggested the financial metrics in the STI be on a per share basis, so shareholders are rewarded through cycle. We noted the discretionary portion of the STI is weighed at 25%. The actual performance achieved for the discretionary measure in 2024 was between target and maximum at 134%. The discretionary payout was calculated based upon achievement of TRIR, DART, net zero Scope 1 and 2 emissions, produced water recycling, employee turnover and overall strategic goals in 2024. We noted we would like to see these metrics further disclosed in the proxy with greater detail on how each metric is measured and what the respective payout was for each goal to ultimately reach the 134%. We understand RRC does not pre-set performance targets relating to these factors. We noted even if RRC retroactively disclosed the metrics that would be an improvement. RRC appreciated our feedback and noted a lot of the factors under the discretionary portion are undefined. RRC will look into further disclosure. We recommend focusing on a few of the most material sustainability metrics such as serious injuries and progress against the emissions reduction target. We also noted the 25% weight could be reduced to 10% as it relates to ESG and add the remaining weight to the other financial metrics. These have the potential to be material.

18. 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.

In October 2025, ABBV reached out for a shareholder engagement call. We noted that seven of ABBV's directors have served for twelve years, six of whom are currently classified as independent. We asked how the Board evaluates director independence. ABBV noted it is committed to Board refreshment and to incorporating diverse perspectives. ABBV believes it has a balanced distribution of new, mid-tenure, and long-tenure directors. From 2018 through 2025, the Board approved a management proposal to replace any supermajority vote standards in its Certificate of Incorporation and By-Laws with a simple majority of outstanding shares. However, the proposal itself requires approval from 80% of outstanding shares to pass. Following research in February 2025, we emailed ABBV to ask about the lowest possible estimated cost of launching a campaign to encourage retail investors to support the proposal. ABBV responded that the most recent estimate it received was over \$10 million. This cost is attributed to the need for multiple rounds of outreach to the retail investor base, as well as outreach to certain international institutions. During our call, ABBV emphasized its continued commitment to eliminating supermajority voting but noted that most of its investor base currently does not support allocating resources to such a campaign. We reiterated that we would support ABBV investing the estimated \$10 million to reach the 80% threshold. ABBV noted it tried to make the proposal more appealing this year by including declassification of the Board if the proposal passed. This led to a slight uptick in support, though still not enough to pass. ABBV also noted that even with a campaign, there is no guarantee the threshold would be met. This could be material.

19. 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 sourcing 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.

In October 2025, AYI reached out as a part of their shareholder outreach program. We 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. AYI noted it is unclear how much impact renewable energy has to meet the goal and AYI is considering its options and balances that with cost. We asked if AYI's safety rates improved in fiscal year 2024 and if AYI still discloses TRIR. AYI noted we should expect similar disclosures in 2025 to what was given in 2024. AYI noted TRIR declined slightly in 2024 and is lower than the industry average. 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. We noted it was paid between 100 and 125% for each NEO. AYI noted the way it is measured is broad and varied. AYI does not have a percentage tied to each ESG goal as AYI is taking a holistic approach. The ESG metrics incorporated in compensation are any goals included in the earthlight report. It is measured based on progress against these goals. AYI noted it is performance based. We noted our preference for a few material ESG goals that are rigorous and measurable. This could be material.

20. Allstate Corporation (ALL): ALL provides property and casualty, and other insurance products. 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 and 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 to require an 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. ALL will consider an independent Chair 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 PSUs 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.

In October 2025, ALL reached out for a shareholder engagement call. We noted five directors have served over ten years, four of whom are currently classified as independent. ALL acknowledged this and emphasized recent Board refreshment efforts, having added several new directors in the past two years. The Board believes its current size of thirteen is appropriate. Several long-tenured directors will be stepping off the Board in the future. ALL is actively seeking to fill these positions with individuals who bring experience in AI and technology transformation. ALL also noted it continues to review CEO succession planning. While not immediately pertinent, ALL is committed to being prepared should a sudden leadership change occur. ALL is focused on AI governance as a strategic priority. ALL noted a gap exists in managing AI use by third-party suppliers, though ALL draws on its cybersecurity experience to address this. AI governance is primarily addressed at the Board level with responsibilities dispersed through its committees. Lastly, we reiterated our preference for an independent Chair and the importance of whistleblower line disclosures. ALL acknowledged these points. These are not likely material.

21. 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. CB discussed the 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.

In October 2025, CB reached out for a shareholder engagement call and provided an update on its three climate pillars. CB noted its quantitative metrics will receive limited assurance from PwC in its upcoming 2025 sustainability report. We noted CB surpassed its goal of reducing Scope 1 and 2 emissions by 40% by 2021, ahead of the 2025 target. We asked if CB is developing new Scope 1 and 2 emissions goals. CB noted it does not anticipate setting new goals. CB determined operational policy would lead to better results and improvements realized. We asked if CB plans to publish updated data related to energy, water, and waste metrics. CB has determined these are not material and does not have plans to disclose. We also asked if CB intends to continue incorporating ESG in its executive compensation. CB noted ESG makes up a portion of the scorecard of the CEO's discretionary bonus. 25% of total decision is based on qualitative metrics. CB noted it does not currently have plans to make any structural changes to this plan and believes it's found a good balance between financial and non-financial metrics. Lastly, we encouraged CB to disclose whistleblower line statistics and to disclose training statistics. CB noted our suggestions. This could be material.

22. 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.

In October 2025, COP reached out to discuss updates on sustainability, executive compensation, and governance. The management proposal to eliminate the supermajority vote requirement was unsuccessful at the 2025 annual meeting. The proposal needed 80% support from all outstanding shares and received 76.4% support. Retail investors account for about 20% of shares outstanding but they rarely exercise their voting rights. Next, we discussed sustainability topics incorporated in the annual incentive plan. COP acknowledged that the sustainability-related metrics are significant risks for their business. All employees participate in the program to ensure alignment across the business. The health and safety component includes a quantitative HSE effectiveness score. For the 2025 annual incentive plan, COP combined the energy transition milestones category into the strategy milestones category. COP uses a marginal abatement cost curve to assess sustainability-related projects. COP noted that the program has matured since it was introduced in 2019. COP has good line of sight to their 2030 emissions reduction targets, and they know the projects that they need to put in place to achieve their goals. We reiterated our preference for an independent Chair. COP noted that they have received a shareholder proposal to require an independent Chair that will be on the ballot in 2026. COP continues to believe that the Board is in the best position to make decisions on governance structure. We asked how COP evaluates the risks related to community relations and indigenous rights. COP has an internal sustainable development risk management standard. The most material risk associated with community relations is the potential opposition of projects. COP has been operating in their communities for many decades and has good relationships with the communities through frequent engagement. These have the potential to be material.

23. 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.

In August 2025, CMI responded to our proxy letter regarding our votes for the shareholder proposal to require an independent Chair. CMI highlighted their lead independent director role. CMI has long embraced the dual leadership structure because it provides

the agility and alignment required to navigate the rapidly changing business environment. In August 2025, we also emailed CMI following research and asked if any disciplinary action was taken such as termination of certain personal as a result of the \$2 billion settlement relating to installing devices designed to cheat emissions control and if not, what actions were taken to ensure robust corporate governance. We asked what the weighting is of the STI and separately of the LTI in executive compensation that is tied to the Accelera segment and asked how it was determined to payout the Accelera strategic scorecard metric at 120%. We noted the majority of CMI's current GHG footprint is attributed to Scope 3 emissions specifically the use of sold products, which is the focus of the product decarbonization efforts. We asked why CMI doesn't disclose Scope 3 emissions if they represent a majority of the GHG footprint. We noticed CMI conducted 196 Eyes Open Audits in 2024. We asked what the results were of the audits and if any corrective actions were taken. This could be material.

CMI responded to our email in September 2025 and set up a call to discuss. We asked following the \$2 billion settlement relating to installing devices designed to cheat emissions control, was any disciplinary action taken such as termination of certain personal as a result of the incident? If not, what actions were taken to ensure robust corporate governance? CMI noted they conducted an extensive internal review once the problem was raised and determined no one acted in bad faith and CMI did not admit any wrongdoing. As a result of the incident, CMI implemented various measures to ensure robust corporate governance. CMI works to strengthen its ability to design products while ensuring they are compliant in this increasingly challenging regulatory environment. There are checkpoints during product development and training. We asked what the weighting is of the STI and separately of the LTI in executive compensation that is tied to the Accelera segment? We noticed the Accelera strategic scorecard metric was paid out at 120%. How was the 120% payout specifically determined? CMI noted the strategic metrics were established before the calendar year with specific milestones to be attained. We noted we would like to see the specifics disclosed as well as the weightings more clearly disclosed in the proxy. We asked about Scope 3 emissions reporting and CMI noted they have this disclosed in the CDP response. We noted we have trouble accessing CDP and CMI noted they would send us the response following the call. We asked what the results were of the supplier audits and if there were any corrective actions taken. CMI noted they do not share the results publicly but when they do have findings, they remedy all or strategies are put in place to exit from suppliers. We noted our preference for an independent Chair and CMI noted our position. These could be material.

24. 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.

In September 2025, COR reached out as part of its shareholder outreach program. We noted COR's executive compensation program has remained fairly consistent and has retained an ESG metric in the STIP over the past several years. We asked how COR determines which ESG metrics to include and whether it anticipates continuing to incorporate ESG metrics in the STIP. COR noted that its compensation committee reviews the program annually and considers broader market trends. However, at this time, there are no plans to change the current structure. COR believes a strong incentive plan should include a portion tied to non-financial factors, as this aligns with good business practices. We expressed our preference for rigorous, material ESG metrics in compensation and noted the current 5% weighting is appropriate. Given the progress COR has made in workforce diversity, we suggested it may be time to shift focus to other material priorities, such as safety given the one fatality in fiscal year 2024 or progress against SBTs. We noted recent news about Walgreens and asked whether it might impact COR or its governance going forward. COR responded that its strategic partnership with Walgreens remains strong. Since Walgreens' ownership fell below 5%, the director seat it was entitled to under the agreement was no longer applicable. The director stepped down from the Board, although the director could have remained on the Board. COR also highlighted several changes in its Board composition. Two new independent directors joined in the past year following the retirement of long-tenured directors. Additionally, COR's lead independent director will assume the role of independent Board Chair effective 10/1/2025. COR emphasized that it does not follow

a prescriptive policy but aims to do what is best for the business and believes that appointing an independent Chair is the right decision at this time. These could be material.

25. Saipem SpA (SPM-IT): SPM-IT provides energy and infrastructure solutions. In September 2025, SPM-IT reached out to discuss the extraordinary shareholder meeting. We noted we are voting FOR the proposal to Approve Merger by Incorporation of Subsea 7 SA into SPM-IT. We turned to sustainability. We noted 20% of the STI and 20% of the LTI is related to non-financial metrics. All of the STI metrics were achieved at target or maximum. We noted we would like to see rigorous material ESG metrics included in compensation. SPM-IT noted they are working on new targets for the compensation plan in October and proposed a call between us and certain Board members around that time so they receive our feedback before the beginning of the year. We noted corporate governance held back our sustainability research rating from being excellent due to the directors having 3-year terms and two shareholders having a right to appoint 6 of the 9 directors. Although we noted these are typical for an Italian issuer and SPM-IT complies with the Italian Corporate Governance Code. SPM-IT reached out for a follow-up call on remuneration. We gave specific recommendations as it relates to the non-financial metrics in the STI and LTI. We noted our preference for safety and GHG emissions reduction metrics. We also gave recommendations as it relates to the financial metrics. We emphasized more metrics that related to the full company portfolio. We noted our preference to increase the return on average invested capital metric weighting in the LTI. This could be material.

26. 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 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.

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 September 2025, USFD set up a call to discuss governance and sustainability topics. At the 2025 annual meeting, a non-binding shareholder proposal to provide the right to call special meetings at 15% was approved by shareholders. USFD is engaging with shareholders to help determine the appropriate ownership threshold. USFD prefers a threshold of 25%. We noted our preference would be to support the right to call special meetings down to a 10% threshold. USFD highlighted their improved disclosure on climate change in the 2024 sustainability report. USFD also established a sustainability steering committee in 2024. USFD noted their progress on GHG emissions reduction targets. USFD has reduced Scope 1 and 2 emissions by 16% since 2019 and 23% of

suppliers (by emissions) have science-based targets. The bulk of USFD's operational footprint is the use of fuel from the fleet. USFD is transitioning their fleet to lower emitting vehicles and fuels. USFD is also focusing on transportation efficiency. USFD continues to expand their purchasing of onsite PPAs. The sustainability steering committee reviews the cost/benefit of these emission reduction efforts. USFD is working to improve Scope 3 emissions data quality. USFD is using primary data sources. USFD surveys the supply chain and conducts targeted engagements with certain suppliers. USFD assesses their suppliers for responsible sourcing and food quality issues. This could be material.

27. FedEx Corporation (FDX): FDX provides transportation, e-commerce, and business services. In September 2025, we sent a proxy letter regarding votes against say-on-pay because a problematic pay practice has been identified with respect to a former NEO's separation arrangements. Specifically, former NEO Krishnasamy will receive large separation payments and his outstanding equity will be accelerated for an employment separation that does not appear to be involuntary. This could be material. We also voted for the shareholder proposal to require an independent Board Chair.

28. Ryanair Holdings plc (RYA-IE): RYA-IE is a European airline group. 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.

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 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 2025, RYA-IE reached out for a shareholder engagement call ahead of its 2025 AGM. We noted that we will be voting in line with management on all items. We asked whether RYA-IE still plans to publish a standalone sustainability report. RYA-IE confirmed that its sustainability disclosures will now be integrated into its annual report, in alignment with CSRD standards. 10% of RYA-IE's STI is currently tied to its CDP rating. This portion was most recently paid at maximum, as RYA-IE received an A- rating. We encouraged RYA-IE to set quantifiable and rigorous goals tied to its most material ESG issues. RYA-IE noted that its emissions intensity target was recently approved by the SBTi, and it may consider replacing the CDP-based metric with this target in the future. From January 2025, RYA-IE began procuring a 2% SAF blend at EU and UK airports. We asked about the cost and the type of SAF used. RYA-IE stated that it is in compliance with the SAF requirement and estimated the cost at approximately €850 million over the past year, with an expected increase to around €1.1 billion. We encouraged RYA-IE to disclose overall workforce diversity statistics. RYA-IE acknowledged the feedback and highlighted its diversity at the Board and management levels. We also encouraged RYA-IE to disclose data on professional development and training programs to provide insight into usage. RYA-IE noted due to the nature of the industry, employees undergo regular training and acknowledged our suggestion. While we noted that supplier risk is likely low given the nature of RYA-IE's suppliers, we asked whether RYA-IE has considered disclosing more about its internal procurement processes and audits. RYA-IE noted its suppliers undergo intensive audits and that it maintains a well-developed supply chain management system which is aligned with regulatory requirements.

29. 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.

30. 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 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 as 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.

31. 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.

32. 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. This is not likely material.

33. 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.

34. 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.

35. 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. This is not likely material.

36. 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. This is not likely material.

37. 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.

38. Loomis AB (LOOMIS-SE): LOOMIS-SE is a cash handling company. 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.

39. 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 rationale 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.

40. 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 (AICP) 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%. This is not likely material.

41. 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 years 2023 and 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.

42. Sanofi (SAN-FR): SAN-FR engages in the research, production, and distribution of pharmaceutical products. We sent a proxy letter to SAN-FR in April 2024 regarding our vote against a director nominee because she sits on more than four company Boards. 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.

43. AstraZeneca plc (AZN-GB): AZN-GB engages in the research, development, and manufacture of pharmaceutical products. We sent an engagement email to AZN-GB in March 2022 and encouraged AZN-GB to disclose employee training opportunities. 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 propellant transition. Additionally, AZN-GB has a \$400 million nature-based solutions fund. This could be material.

- 44. 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 issue 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.

- 45. 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.
- 46. 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.

- 47. 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 a director nominee because the company announced he will step down at this annual meeting. This is not material.
- 48. 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.
- 49. 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.
- 50. Leidos Holdings, Inc. (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.

51. 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.

52. 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.

53. 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 Chairperson 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 Chairperson. These could be material.

54. 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.

55. 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.

56. 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.

57. 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 AGM. 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.

58. 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.

59. Informa plc (INF-GB): INF-GB engages in the provision of information, advanced knowledge, and exhibition and events solutions. 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.

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. These are not likely material.

60. Fifth Third Bancorp (FITB): FITB is a diversified financial services company that operates banking centers. 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 three 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.

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.

61. 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 mtCO₂e 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.

- 62. 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.
- 63. 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.
- 64. 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.
- 65. 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.
- 66. 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 seven unnamed executives as being involved with the activities at issue. We asked if AIR-FR could confirm that all seven 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 seven 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 four public company Boards. This is not material.

- 67. 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 three 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.
- 68. 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.
- 69. SSE plc (SSE-GB):** SSE-GB is a multinational energy company. We have not previously engaged with SSE-GB.
- 70. 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.
- 71. 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. In June 2021, we sent a proxy letter 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.
- 72. Bankinter SA (BKT-ES):** BKT-ES provides banking services. We have not previously engaged with BKT-ES.
- 73. Eiffage SA (FGR-FR):** FGR-FR is a civil engineering construction company. In April 2023, we sent FGR-FR a proxy letter regarding Boston Partners' votes against reelecting Benoit de Ruffray as director because the function of Chair and CEO are combined. The lack of an independent Chair could be material.
- 74. Enel SpA (ENEL-IT):** ENEL-IT engages in the electricity generation and distribution of natural gas. 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.
- 75. 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 and resolutions 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.

- 76. 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. These are not likely material.
- 77. 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.
- 78. 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.
- 79. Sugi Holdings Co., Ltd. (7649-JP):** 7649-JP operates drugstores in Japan. We have not engaged with 7649-JP.
- 80. 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. This is not material.
- 81. 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.
- 82. Bank of America Corporation (BAC):** BAC is an American multinational investment bank and financial services holding company. 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 April 2024, we sent a proxy letter to inform BAC of the votes against the proposal to 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. We also voted for the proposal asking for a 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. We also voted for the right to act by written consent. Lastly, we voted to require an Independent Chair. These could be material.

- 83. 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.

- 84. 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.
- 85. Aptiv plc (APTIV):** 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 say-on-pay 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.
- 86. M&T Bank Corporation (MTB):** MTB operates as a bank holding company. We have not engaged with MTB.
- 87. East West Bancorp, Inc. (EWBC):** EWBC is a holding company for East-West Bank. In October 2021, we encouraged EWBC to disclose energy use data for their office spaces and emissions data for their vehicle fleet. We encouraged EWBC to manage climate-related risks and opportunities and recommended the CDP and TCFD and to disclose the number of suppliers audited annually and the result of those audits. Finally, we encouraged EWBC to separate their CEO and Chair positions.
- In April 2024, we emailed EWBC following research and encouraged EWBC to adopt an independent Chair, to disclose operational environmental metrics, and to disclose the number of suppliers audited annually and the results. We also encouraged EWBC to report on climate-related risks and opportunities in accordance with TCFD or CDP.
- In May 2025, we emailed EWBC following research and asked if EWBC removed its sustainability report from the website and if so, does EWBC intend to provide updated sustainability disclosure in the future. This could be material.
- 88. Prudential plc (PRU):** PRU's subsidiaries provide insurance, retirement planning and investment management services. In November 2021, we emailed PRU following research and encouraged PRU to elect an independent Chair and to disclose whistleblower statistics. In May 2022, we sent a proxy letter to inform PRU of our votes to provide shareholders the right to act by written consent. In November 2022, we emailed PRU following research and reiterated our suggestions from last year and recommended PRU disclose a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs. These could potentially be material.
- In May 2024, we sent a proxy letter regarding Boston Partners' votes against say-on-pay because of problematic adjustments to the terms of outstanding PSUs. While disclosure surrounding the adjustments is robust and certain vesting caps were implemented, the adjustments ultimately resulted in a significant increase in the vesting result for closing-cycle awards and will meaningfully affect other outstanding cycles. The committee's rationale for such adjustments to outstanding PSUs is not considered compelling. We also voted to require an independent Chair. In May 2023 and May 2025, we also sent a proxy letter regarding our votes for requiring an independent Board Chair. This is not likely material.
- 89. GE Healthcare Technologies (GEHC):** GEHC engages in the development, manufacture, and marketing of products, services, and complementary digital solutions used in the diagnosis, treatment, and monitoring of patients. We have not yet engaged with GEHC.
- 90. Nippon Gas Co., Ltd. (8174-JP):** 8174-JP engages in the supply and sale of LP gas and natural gas in Japan. We have not yet engaged with 8174-JP.
- 91. T-Mobile US, Inc. (TMUS):** TMUS is a cellphone carrier which provides cellular service plans, phones and phone accessories. In June 2023, we sent a proxy letter regarding Boston Partners' withheld votes from certain nominees because they are non-independent and members of a key committee. Boston Partners voted to adopt an annual say-on-pay frequency because it is considered a best practice providing shareholders a regular opportunity to opine on executive pay.
- In June 2024, we sent a proxy letter informing TMUS of Boston Partners' withheld votes from certain nominees because they are non-independent and a member of a key committee. TMUS responded and noted TMUS is deemed a "controlled company"

under the Nasdaq rules due to the voting power held by Deutsche Telekom (DT). These rules exempt “controlled companies,” from certain corporate governance requirements, including certain Board and committee independence requirements. DT has the right to nominate 10 directors (two of which must be independent), the Nom/Gov committee nominates three directors (all three of which must be independent) and the final director is the TMUS CEO. Even though DT is only required to nominate two independent directors, TMUS currently has three nominated by DT, for a total of six out of 14. TMUS has a lead independent director and independent Chairs of three key committees. While the non-independent directors are not deemed independent under applicable Nasdaq and SEC rules, their affiliation with Deutsche Telekom has not, historically, impacted the independence of the Board and its ability to perform proper oversight role. The DT directors are interested not because they are part of the TMUS management, they are interested because they are representatives of a controlling stockholder. In addition, TMUS considers Marcelo Claure to be an independent Board member based on applicable Nasdaq and SEC rules. Given the foregoing, TMUS believes that the composition of the Board and its committees ensures representation of stockholders’ interests.

In June 2025, we sent a proxy letter regarding Boston Partners’ withheld votes from four director nominees because they are non-independent and members of a key committee. TMUS responded in July 2025 and noted TMUS is deemed a “controlled company” under the Nasdaq rules due to the voting power held by Deutsche Telekom (DT). These rules exempt “controlled companies” from certain corporate governance requirements, including certain Board and committee independence requirements. DT has the right to nominate 10 directors (two of which must be independent), the Nominating and Governance Committee nominates three directors (all three of which must be independent) and the final director is the TMUS CEO. Even though DT is only required to nominate two independent directors, TMUS currently has three nominated by DT, for a total of six out of 13 that are independent. TMUS has a lead independent director and independent Chairs of three key committees. While the non-independent directors are not deemed independent under applicable Nasdaq and SEC rules, their affiliation with DT has not, historically, impacted the independence of the Board and its ability to perform proper oversight role. The DT directors are interested not because they are part of the TMUS management, they are interested because they are representatives of a controlling stockholder. Given the foregoing, TMUS believes that the composition of the Board and its committees ensures representation of stockholders’ interests. This has the potential to be material.

92. CDW Corporation (CDW): CDW provides information technology solutions. In June 2023, we emailed CDW following research and encouraged CDW to adopt an independent Chair, to disclose whistle blower claims, to disclose training data, and to disclose the number of supplier audits conducted and the results of the audits. We asked if CDW has ascertained with certainty that the solar panels installed on site and used by the provider of power purchased were not made or used products made by Uighur slave labor. This could be material.

In September 2024, we emailed CDW to adopt an independent Chair and asked CDW about the Uighur slave labor. CDW responded to our email in October 2024 and noted its partnership with EcoVadis on its supply chain responsibility program. Through the EcoVadis rating system, CDW is able to assess performance across its partner network against key sustainability metrics such as environment, ethics, labor and human rights and sustainable procurement. CDW noted its solar panels (which are used by its UK business), were installed in 2012 and 2014 when the two facilities that have solar panels were constructed. These were installed prior to the actions taken across the Xinjiang Uighur Autonomous Region. For future solar installations, CDW will review the supply chain of the manufacturer for forced labor issues.

In May 2025, we sent a proxy letter regarding Boston Partners’ votes for the shareholder proposal to provide the right to act by written consent. In September 2025, we emailed CDW following research and asked when CDW plans to publish an updated sustainability report. CDW responded to our email and noted they are in the process of building the report, which is currently slated to be published by December. Additionally, the CDW Board is evaluating a framework for a provision allowing shareholders to act by written consent, designed to balance shareholder rights with transparency and fairness for all investors. Key elements being 25% ownership threshold required to initiate the process, written request to establish a record date, disclosure of proponents’ identities, ownership levels, and proposed action, requirement that consent be solicited from all stockholders of record. We noted we would be in support of the proposed response as it relates to the right to act by written consent. Not likely material.

93. LabCorp Holdings Inc. (LH): LH is the largest laboratory services provider in the world. In May 2022, we sent a proxy letter outlining our votes in favor of an amendment to remove the one year holding requirement for the right to call a special meeting. In May 2023, we sent another proxy letter informing LH that Boston Partners voted against the reelection of Garheng Kong because he sits on more than four public company Boards. Boston Partners also supported the proposal requiring an independent Board Chair. These are not likely material.

In October 2023, LH reached out a part of their shareholder outreach program. LH added two new directors this year. LH appointed a new lead independent director. We noted our preference for an independent Chair. At the 2023 AGM there was a shareholder proposal to require an independent Chair, but it was unsuccessful. LH is adding a negative ESG modifier to executive compensation. If the ESG targets are not achieved, then the bonus is reduced by 10%. LH received SBTi approval for their emissions reduction targets. LH started a vendor engagement program to analyze their Scope 3 footprint and formulate their reduction efforts. LH improved the fuel efficiency of their logistics fleet. LH is opening kit production facilities closer to their delivery locations. LH is pursuing My Green Lab certification at 8 locations in 5 countries. LH is pursuing a combination of onsite solar and RECs to achieve their renewable energy target. LH has a vendor risk assessment process and an audit program. We encouraged LH to report the number of suppliers audited annually and the results of those audits. These could be material.

In May 2024, we sent a proxy letter regarding Boston Partners' votes against Director Kathryn E. Wengel for failing to attend at least 75% of her total Board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. This is not likely material.

94. HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (009540-KR): 009540-KR engages in shipbuilding and offshore engineering business. We have not yet engaged with 009540-KR.

95. Epam Systems, Inc. (EPAM): EPAM provides digital platform engineering and software development services worldwide. We emailed EPAM following research in October 2025 and encouraged EPAM to adopt an independent Chairperson, to disclose climate change risks and opportunities in accordance with TCFD or CDP, to disclose diversity of the workforce and management including the percentage of women and racial/ethnic minorities and asked what the near-term carbon reduction targets include. These are not likely material.

96. Glanbia plc (GL9-IE): GL9-IE engages in the manufacture and distribution of dairy and nutritional ingredients. We have not yet engaged with (GL9-IE).

97. Suzuki Motor Corp. (7269-JP): 7269-JP engages in the research, development, design, manufacture, sale and distribution of motorcycles, passenger cars, commercial vehicles and special machines. Since 2023, our engagements with 7269-JP have consistently focused on Board independence, gender diversity, and supply chain transparency. We have repeatedly advocated for the appointment of an independent Chair and the expansion of independent directors on the Board.

Recent outreach has specifically targeted human rights and supply chain risks, with a strong emphasis on the disclosure of supplier audit results and subsequent corrective actions. In response to our June 2024 and 2025 inquiries, 7269-JP noted our suggestion to provide more granular supplier audit data. We continue to monitor for concrete improvements in their public reporting on supplier oversight and Board composition. Supplier oversight could be material.

98. Galp Energia SGPS SA (GALP-PT): GALP-PT engages in the exploration and production of oil and gas. We have not yet engaged with GALP-PT.

99. Amadeus IT Group SA (AMS-ES): AMS-ES engages in the provision of transaction processing solutions to the travel and tourism industry. We have not yet engaged with AMS-ES.

100. Lottomatica Group SpA (LTMC-IT): LTMC-IT operates as a holding company providing gaming services. We have not yet engaged with LTMC-IT.

101. Charles Schwab Corp (SCHW): SCHW is a financial services company. Since 2021, we have either used our voting power to support a proposal to declassify the Board or encouraged SCHW to declassify the Board. In 2025, we voted to support the

shareholder proposal to declassify the Board and it was approved. In 2022, we also encouraged SCHW to adopt an independent Chair, to provide shareholders the right to call special meetings at 10% and the right to act by written consent, to expand environmental disclosures and create long term emissions reduction targets in line with the Paris Agreement and to disclose supplier audit information. These suggestions are unlikely to be implemented. Most recently, we emailed SCHW in October 2025 and asked why they removed the sustainability reports from their website. We also asked about the next steps to implement the successful shareholder proposal to declassify the Board. If the Board is declassified that has the potential to be material.

102. Accor SA (AC-FR): AC-FR operates a chain of hotels worldwide. We have not yet engaged with AC-FR.

103. Sonic Healthcare Ltd. (SHL-AU): SHL-AU is a medical diagnostics company. We emailed SHL-AU following research in January 2026 and asked about the current CEO compensation structure. We noted it used to be 30% salary, 30% STI based on 80% EBITDA and 20% strategic objectives, and 40% LTI based on 3-year relative TSR (75%) and ROIC (25%). However, the 2025 annual report provided two different structures for the new LTI. We asked if the new structure for the LTI is now relative TSR (45%), EPS (33%) and ROIC (22%) or 50% TSR, 25% EPS and 25% ROIC. SHL-AU responded and noted the current CEO compensation structure is as follows: at Target Remuneration: 26% Fixed, 26% STI based on 80% EBITDA and 20% strategic objectives, and 47% LTIs. At Maximum Remuneration: 22% Fixed, 33% STI based on 87% EBITDA and 13% strategic objectives, and 44% LTIs. The structure of the LTI is relative TSR (45%), EPS (33%) and ROIC (22%). Note that these percentages are impacted by the potential to earn up to a maximum of 150% for the EPS hurdle. Based on target remuneration (as opposed to maximum) the percentages would be 50% TSR, 25% EPS and 25% ROIC. How executives are incentivized is material.

104. Admiral Group Plc (ADM-GB): ADM-GB is an international financial services group. We have not yet engaged with ADM-GB.

105. Aon Plc (AON): AON operates as a professional services firm. In 2021 and 2022, via email, we noted that AON did not disclose information on employee training usage or EEO-1 data and encouraged AON to provide this information. We encouraged AON to disclose comprehensive waste accumulation and water consumption data. We also encouraged AON to disclose whistleblower statistics, and to provide the shareholder right to proxy access. Finally, we noted that AON does not disclose information on supplier oversight, including any supply chain audits. Employee training usage and diversity data are now disclosed. It is unlikely the other suggestions will be implemented although they are not material. In 2024 and 2025, we communicated our votes against the issuance of equity without pre-emptive rights because the stock that could be issued represents more the 10% of the current outstanding shares.

106. ABN AMRO Bank NV (ABN-NL): ABN-NL is a bank. We have not yet engaged with ABN-NL.

107. Eastman Chemical Company (EMN): EMN engages in the provision of specialty chemicals. We have not yet engaged with EMN.

108. The Brinks Company (BCO): BCO provides cash management services, digital retail solutions, and ATM managed services. In November 2025, we engaged BCO to discuss its sustainability program and several areas of financial materiality. BCO confirmed it conducted a third-party materiality assessment and tracks emissions globally across its fleet and facilities, with ongoing efforts to identify reduction opportunities. On fleet management – a key operational cost driver – BCO described efforts to reduce fleet size, transition from diesel to gasoline, and collaborate with OEMs on vehicle design, with an EV inventory review planned for 2026. We encouraged BCO to disclose climate-related risks in alignment with TCFD or CDP. On human capital, we encouraged disclosure of workforce diversity data, employee training usage statistics, and safety rates such as TRIR. BCO acknowledged these suggestions, noting it tracks training usage and safety rates internally, with safety results trending positively, though public disclosure has been delayed by challenges in global measurement. We also flagged Board independence as a governance concern, noting that four of eight independent directors have a long tenure; BCO acknowledged tenure as an ongoing Board discussion. Additionally, we encouraged disclosure of whistleblower line data, which BCO acknowledged.

Prior engagements reflect a consistent effort to encourage greater ESG transparency from BCO. In 2021, BCO discussed its failed say-on-pay vote – driven by concerns over one-time RSU grants used for executive retention – and committed to publishing its first sustainability report in 2022. By 2022, BCO confirmed the report would be aligned with SASB and incorporate UNGC focus areas and key metrics, reflecting a meaningful step toward standardized disclosure. In 2023, we encouraged BCO to disclose workforce diversity data, employee training statistics, safety rates, environmental metrics such as water consumption and waste generation,

and supplier oversight practices. While BCO was receptive, limited public disclosure followed. In 2024, we noted that BCO's sustainability report – covering 2022 – was not published until July 2023, with no subsequent update, prompting follow-up; BCO indicated a new report was pending Board ratification. Across engagements, BCO has demonstrated gradual progress in building its sustainability infrastructure, including third-party materiality assessments and internal tracking of key metrics, but meaningful public disclosure on human capital, environmental performance, and climate risk remains limited.

- 109. Heidelberg Materials AG (HEI-DE):** HEI-DE engages in the production and distribution of cement, aggregates, ready-mixed concrete, and asphalt. We have not yet engaged with HEI-DE.
- 110. DB Insurance Co., Ltd. (005830-KR):** 005830-KR engages in the business of providing non-life insurance services. We have not yet engaged with 005830-KR.
- 111. LPL Financial Holdings Inc. (LPLA):** LPLA is an independent broker dealer. In 2021, we emailed LPLA following research and encouraged LPLA to provide the rights to call special meetings and act by the written consent. We also encouraged LPLA to disclose complaints made on its whistleblower line and the number of suppliers audited annually.
- 112. Zalando SE (ZAL-DE):** ZAL-DE engages in the business of developing, sourcing, marketing, retailing, and commission selling clothing and shoes, as well as related consumer and partner facing services. We have not yet engaged with ZAL-DE.
- 113. QIAGEN NV (QIA-DE):** QIA-DE provides sample to insight solutions that transform biological samples into molecular insights worldwide. We have not yet engaged with QIA-DE.

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

- 1. 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 a director because top management is responsible for the unfavorable ROE performance. This could be material. **Closed out on 3/9/2026.**
- 2. Mitsubishi Chemical Group Corp. (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 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. **Closed out on 3/12/2026.**
- 3. Heineken NV (HEIA-NL):** HEIA-NL engages in the manufacture and distribution of alcoholic and non-alcoholic beverages. In March 2026, HEIA-NL reached out ahead of the 2026 AGM. We noted that we would again be voting against the proposal to authorize the Board to exclude pre-emptive rights from share issuances, consistent with our standard policy, as pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests. This vote is potentially material to shareholders.

Our engagement history with HEIA-NL on this topic dates to April 2024, when we first sent a proxy letter communicating our vote against the proposal to authorize the Board to exclude pre-emptive rights from share issuances for the same reason. We sent a subsequent proxy letter reiterating this position in April 2025, and our March 2026 engagement marks the third consecutive year we have voted against this proposal. **Closed out on 3/25/2026.**

- 4. Resideo Technologies, Inc. (REZI):** REZI develops and sells comfort, energy management, and safety and security solutions. In March 2026, REZI reached out for a shareholder outreach call. We noted that corporate governance is shareholder friendly, featuring an independent Chair and a good distribution of tenure across the Board. However, we flagged that several directors are approaching eight or nine years of tenure, and REZI noted it actively assesses tenure, explaining that the current Board composition was largely established following the spinoff from Honeywell. We encouraged REZI to disclose specific workforce development metrics, such as average training hours per employee, to better quantify employee engagement, and REZI highlighted its comprehensive approach to development, including quarterly managerial training and leadership programs for VPs. We also encouraged REZI to disclose high-level whistleblower line statistics to help investors evaluate its effectiveness; REZI noted the launch of a new helpline in September 2024 and an uptick in reported concerns that are currently benchmarking well against peers, and REZI will consider disclosing this information in the future. Finally, we discussed REZI's 2035 goal to reduce Scope 1

and Scope 2 emissions by 50% and asked for a breakdown of how the \$6.7 million in ESG CapEx disclosed in the prior year is being deployed. REZI reported a 10.2% reduction in manufacturing emissions for 2025, driven by solar panels that came online in late 2024 and 2025 – capable of covering 100% of electricity capacity at certain sites – ongoing battery storage investments, and a variable refrigerant project that reduced GHG emissions while saving 800,000 units of water. REZI believes it is tracking well against its 2035 target.

Our engagement history with REZI dates to June 2022, when we sent a proxy letter voting against one director nominee due to overboarding concerns and voting in favor of reducing the ownership threshold required to call a special meeting to 10%. We continued to vote against directors for overboarding in June 2023 and June 2024, and following our November 2024 engagement, REZI confirmed the relevant director would be exiting one of his Boards prior to the 2025 AGM, bringing him into compliance with our policy. In December 2023, we engaged REZI on environmental and supply chain matters. REZI disclosed it had paused its environmental goals due to data quality concerns but was using 2022 as a new baseline and planned to reset its targets in 2024. We also flagged concerns around solar panel suppliers and the risk of Uighur forced labor in polysilicon supply chains, and REZI's purchasing group subsequently investigated the matter. REZI also noted that new suppliers are required to complete an ESG self-assessment questionnaire and sign a supplier code of conduct, with 600 suppliers having done so at the time. In November 2024, REZI confirmed that ESG CapEx had grown from \$3.3 million in 2023 to \$6.7 million in 2024, which could be material, and noted that solar projects must meet the same ROI thresholds as non-sustainability-related capital investments. We also noted our vote against Item 5 regarding the severance agreement, and REZI confirmed the adoption of a cash severance policy limiting cash severance to 2.99x salary and bonus. We additionally encouraged REZI to improve its renewable energy procurement, which stood at approximately 0.1% of total energy consumption at the time. **Closed out on 3/27/2026.**

5. **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. **Closed out on 3/30/2026.**
6. **Italgas SpA (IG-IT):** IG-IT engages in the distribution of natural gas in Italy. Since 2025, our engagements with IG-IT have centered on the company's rapid expansion and the resulting shifts in its governance and compensation frameworks. Early discussions focused on the acquisition of 2i Rete Gas, which positioned IG-IT to control over 50% of the Italian market. During these discussions, we noted that ESG metrics accounted for a significant 25% of the STI weighting. We suggested that the company consider streamlining these to the most material topics and requested better disclosure on the cost-benefit analysis of their various sustainability goals, which could be material.

In our most recent engagement in January 2026, the conversation shifted to IG-IT's post-transformation scale, with its market cap nearly doubling to €10 billion. IG-IT is currently reviewing executive remuneration to ensure it remains competitive for retaining key talent following the integration of 2i Rete Gas. We took the opportunity to revisit the high ESG weightings in both the STI (25%) and LTI (20%) and reiterated our preference to see them tied to only the most material strategic metrics. IG-IT maintains that their current ESG KPIs are fully aligned with their business plan as they head toward the 2026 AGM. **Closed out on 3/31/2026.**

Index of Acronyms:

AGM: Annual General Meeting	NEO: Named Executive Officer
ARR: Annual Recurring Revenue	NPV: Net Present Value
bps: Basis points	NYSE: New York Stock Exchange
CapEx: Capital expenditures	OEMs: Original Equipment Manufacturers
CDP: Carbon Disclosure Project	PPAs: Power Purchase Agreements
CSR: Corporate Social Responsibility	PRSU: Performance Restricted Stock Units
CSRD: The Corporate Sustainability Reporting Directive	PSP: Performance Share Plan
DART: Days Away, Restricted, or Transferred	PSU: Performance Share Units
DEI: Diversity, Equity, and Inclusion	PV: Photovoltaics
EBITDA: Earnings before interest, taxes, depreciation, and amortization	RBA: Responsible Business Alliance
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.	RECs: Renewable Energy Certificates
EPA: Environmental Protection Agency	ROE: Return on Equity
EPS: Earnings per share	ROI: Return on Investment
ESG: Environmental, Social, and Governance	ROIC: Return on Invested Capital
EV/HEV: Electric Vehicles/Hybrid Electric Vehicles	ROTCE: Return on Tangible Common Equity
FTSE: Financial Times Stock Exchange (UK)	RSUs: Restricted Stock Units
GHG: Greenhouse Gas	SAF: Sustainable Aviation Fuel
GRI: Global Reporting Initiative	SASB: Sustainability Accounting Standards Board
HSE: Health, Safety and Environment	SEC: U.S. Securities and Exchange Commission
ISS: Institutional Shareholder Services Inc. is a proxy advisory firm.	SBTi: Science Based Targets initiative
KPI: Key Performance Indicator	SBTs: Science-Based Targets
LEED: Leadership in Energy and Environmental Design	SLB: Sustainability-Linked Bond
LNG: Liquefied Natural Gas	SLL: Sustainability-Linked Loan
LTI: Long Term Incentive	SPAC: Special Purpose Acquisition Company
LTIP: Long Term Incentive Plan	STI: Short Term Incentive
LTIR: Lost Time Incident Rate	STIP: Short Term Incentive Plan
Nasdaq: The National Association of Securities Dealers Automated Quotations is a U.S. based stock market exchange	TCFD: Task Force on Climate-Related Financial Disclosures
	TRIR: Total Recordable Injury Rate
	TSR: Total Shareholder Return
	UNGC: UN Global Compact
	VPPA: Virtual Power Purchase Agreement

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