

Engagement Report

Robeco BP Global Premium Equities



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Included in this report are the companies we've engaged with in May 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. Capgemini SE (ticker symbol CAP-FR):** CAP-FR is a multinational information technology services and consulting company. In May 2026, we emailed CAP-FR asking about the costs and timeline to achieve Scope 3 targets, specifically energy attribute certificate costs in excess of normal electricity costs and carbon credit costs. These topics are not likely material. In January 2026, we held an engagement call with CAP-FR focused on executive remuneration and sustainability milestones ahead of AGM agenda finalization. We flagged a potential double-counting concern in the CEO's incentive structure, where 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, though we noted a significant performance gap—only a 1.4% reduction achieved toward a 50% target by 2030—and CAP-FR committed to a detailed follow-up on strategy and associated costs. CAP-FR also clarified that a recently reported fatality involved a remote employee's stroke and confirmed that the Chair is no longer considered independent following his 12-year tenure and prior executive status.

We have engaged with CAP-FR since 2021, with initial efforts focused on governance reforms including removal of the staggered Board structure, appointment of an independent Chair, and whistleblower statistics disclosure. CAP-FR improved its whistleblower disclosures in response to our outreach but has maintained its staggered Board and non-independent Chair, citing alignment with the French Corporate Governance Code. Subsequent outreach in 2025 sought clarity on reported fatalities, which was addressed in the January 2026 call.

- 2. CDW Corporation (CDW):** CDW provides information technology solutions. In May 2026, we engaged CDW ahead of its annual meeting on director independence and Board refreshment, noting that five of eight independent directors carry tenures of ten or more years. CDW explained that two directors departed in May 2026—one under its 15-year term limit policy and one who stepped down due to growing responsibilities at Micron—and confirmed it has engaged a search firm to identify one or two new Board members ahead of the 2027 AGM. CDW noted that its business complexity requires directors to develop meaningful familiarity with its markets and risks, and that a term limit was preferable to a mandatory retirement age, which could otherwise result in tenures of 20 or more years. We also voted for the shareholder proposal to require an independent Chair, consistent with our view that it provides the strongest form of independent Board oversight.

We have engaged CDW since June 2023, when we encouraged adoption of an independent Chair, whistleblower claims disclosure, training data disclosure, supplier audit disclosure, and raised the question of whether CDW's solar panels were free of Uighur forced labor—flagging this as potentially material. CDW responded in October 2024, noting its partnership with EcoVadis to assess suppliers across environmental, labor, human rights, and ethics metrics, and clarified that its solar panels were installed in 2012 and 2014, prior to actions taken across the Xinjiang Uighur Autonomous Region, and committed to reviewing supply chains of future solar installations for forced labor issues. In May 2025, we sent a proxy letter supporting written consent rights, and in September 2025 asked about CDW's sustainability report timeline; CDW indicated the report was slated for publication by December 2025 and that the Board was evaluating a written consent framework with a 25% ownership threshold, which we indicated we would support.

- 3. Epam Systems, Inc. (EPAM):** EPAM provides digital platform engineering and software development services worldwide. In May 2026, EPAM held a call with us ahead of its annual meeting focused primarily on the proposed addition of 4 million shares to its LTIP. EPAM defended the plan against ISS's recommendation, arguing that ISS's use of a 200-day average stock price of \$168.37—approximately 42% above then-current trading levels—overstated both the implied share pool duration and the shareholder value transfer calculation; at current prices, EPAM indicated the share pool would last one to two years. EPAM emphasized its broad-based equity philosophy (86% of 2025 grants awarded below the NEO level), disciplined budget management (typically utilizing approximately 80% of authorized capacity and never exceeding its annual budget), and a \$300 million Accelerated Share Repurchase agreement executed in March 2026 as a direct offset to dilution. On vesting acceleration, EPAM confirmed that discretionary acceleration outside standard provisions is rare and requires Chief People Officer approval. We also discussed special meeting rights, noting our support for both the management proposal (25% threshold) and the shareholder proposal requesting a 10% threshold.

In October 2025, we emailed EPAM encouraging adoption of an independent Chair, TCFD- or CDP-aligned climate risk disclosure, and workforce diversity disclosure including the percentage of women and racial/ethnic minorities, and asked about near-term carbon reduction targets; these topics are not likely material.

- 4. TotalEnergies SE (TTE-FR):** TTE-FR operates as an integrated oil and gas company. In May 2026, TTE-FR initiated a call to preview its 2026 AGM agenda, covering a proposed bylaw amendment to raise the mandatory retirement age for the Chair and CEO roles and updates to executive remuneration. TTE-FR indicated the retirement age change was not intended to extend the current incumbent's tenure—who is 62—but rather to support orderly succession planning, noting that most French peers already operate under higher limits. Remuneration changes were broadly positive: STI safety targets were tightened across TRIR and Tier 1 and 2 process safety incidents, the Integrated Power cash flow target was raised, and LTIP performance criteria were made more stringent.

We have engaged TTE-FR across several years on governance, climate, and supply chain matters. In April 2023, TTE-FR previewed its annual meeting agenda, noting leadership changes to its lead independent director position and flagging its third consecutive management say-on-climate proposal; we noted that climate-related expenditure is material, as TTE-FR was investing \$1 billion toward emissions reductions over 2023–2024 with an expected payback period of under four years, and that TTE-FR already maintained strong Scope 1, 2, and 3 targets aligned with various climate scenarios. In prior engagement, we addressed greenwashing allegations—which TTE-FR disputed, citing its transition plan, 35 GW renewable energy target by 2025 and 100 GW by 2030, and leading CapEx allocation among peers—and encouraged disclosure of supplier audit results including nonconformities and corrective actions; TTE-FR committed to expanded supplier audit reporting on human rights and environmental matters in its sustainability report. We also raised employee safety following fatalities, which we consider material; TTE-FR detailed corrective actions taken and noted it provides the family of a deceased employee ten times their annual salary. In April 2024, TTE-FR previewed its annual meeting and confirmed it was not retreating from its climate targets; we reiterated our preference for an independent Chair and indicated we would vote against the combined Chair/CEO reelection.

- 5. Zebra Technologies Corporation (ZBRA):** ZBRA engages in the design, manufacture, and sale of automatic identification and data capture products. In May 2026, ZBRA held a call with us ahead of its annual meeting. We reiterated our preference for Board declassification; ZBRA noted it would share our feedback with the Board but that its philosophy on the classified Board has not

changed, though it evaluates the structure regularly. ZBRA highlighted ongoing Board refreshment efforts, including six new directors over the past five years and rotation of all committee Chairs within the past three years. We voted against all director nominees due to the classified Board structure.

We have engaged ZBRA since 2021 across governance, executive compensation, and sustainability disclosure. On governance, we have consistently advocated for Board declassification and a reduction in the special meeting threshold from 66.67% to 10%; ZBRA has maintained its classified Board, citing continuity and long-term strategic focus. We also flagged our preference for an independent Chair following the former CEO's transition to executive Chair; ZBRA noted he would become independent after three years. On executive compensation, we voted against say-on-pay in May 2024, citing poor quantitative target disclosure, an LTI share banking feature that diminishes long-term focus, and a \$9 million time-vested one-time award to the former CEO vesting after approximately one year without performance criteria; following the failed say-on-pay vote, ZBRA enhanced STI disclosure with clear threshold, target, and maximum goals, committed to avoiding future one-time awards absent extraordinary circumstances, and provided greater severance disclosure. In December 2025, we raised Board tenure concerns, noting five directors with over 11 years of service including a lead independent director with 34 years of tenure; ZBRA emphasized its holistic approach to Board composition and use of third-party Board evaluations. On sustainability, we have encouraged consolidated reporting, supplier audit disclosure, and employee training statistics; ZBRA acknowledged the value of audit transparency but remained hesitant to disclose results, and indicated it would work to collect and report training data in the future.

- 6. Loomis AB (LOOMIS-SE):** LOOMIS-SE is a cash handling company. In May 2026, we sent a proxy letter to LOOMIS-SE outlining our votes against the bundled reelection of four directors—due to one nominee being overboarded, less than half of the remuneration committee being independent, and the audit committee Chair being non-independent—and against the performance share matching plan, as the EPS metric comprising 84% of its relative weight is measured on an annual rather than multi-year basis. LOOMIS-SE responded indicating it would share the letter with management and the Board, and noted that its Chief Legal Officer had attempted twice prior to the AGM to arrange a meeting with the Chair to discuss the redesigned LTIP. We indicated our willingness to engage on governance and executive compensation matters, and LOOMIS-SE committed to including our team in future correspondence.

We have engaged LOOMIS-SE since 2023 on compensation and sustainability matters. In November 2023, we discussed the financial structure of LOOMIS-SE's sustainability-linked bonds and loans totaling SEK 2,800 million, under which failure to meet the 2025 SLB target would trigger a SEK 28 million penalty—which LOOMIS-SE characterized as not material to its bottom line. In May 2024, we voted against the remuneration report due to a significant base salary increase and an excessive discretionary payment, which we flagged as potentially material. In May 2025, we sent a proxy letter opposing director reelections on the same overboarding and committee independence grounds and voted against the LTIP on the same annual EPS metric concern—both potentially material issues that have persisted into the 2026 proxy season without resolution.

- 7. AbbVie, Inc. (ABBV):** ABBV develops, manufactures, and sells pharmaceutical products. In May 2026, we voted against all director nominees due to ABBV's classified Board structure and voted for the shareholder proposal to require an independent Chair, consistent with our view that it provides the strongest form of independent Board oversight.

We have engaged ABBV since 2023 across governance and shareholder rights matters. In April 2023, ABBV discussed its longstanding efforts since 2018 to eliminate its supermajority voting requirement, which demands 80% support of outstanding shares—a threshold that has repeatedly fallen short due to low retail investor participation; we flagged this as material given the uncertainty of ever achieving the threshold without significant additional expenditure. In October 2023, ABBV reported that a nonbinding shareholder proposal to adopt simple majority voting had passed and committed to resubmitting the management proposal with enhanced disclosure on Board responsiveness. In May 2024, we sent a proxy letter opposing director nominees due to the classified Board, supported the simple majority proposal, and voted for additional lobbying payment disclosure and a report on patent exclusivity practices and product access risks. In October 2024, ABBV highlighted governance improvements including a new CEO, three new Board members, a new lead independent director, and progress on SBTi targets, though the simple majority proposal again fell short at approximately 70% support. In February 2025, we expressed support for ABBV investing the estimated \$10 million solicitation cost to reach the 80% threshold; ABBV indicated most of its investor base opposed the expenditure. In

October 2025, we raised Board tenure concerns, noting seven directors with twelve or more years of service, and ABBV reiterated its commitment to declassification contingent on the supermajority proposal passing, which saw a slight uptick in support after being linked to Board declassification but still fell short.

8. Accor SA (AC-FR): AC-FR operates a chain of hotels worldwide. In May 2026, we voted against the approval of the CEO/Chair's compensation due to significant discrepancies between the criteria of the 2022 and 2023 LTIPs, which have respectively vested and will vest during the next fiscal year. We also voted against the remuneration policy of the CEO/Chair because AC-FR proposes to amend certain characteristics of the LTIP—notably increasing the cap—without providing a compelling rationale. Additionally, we voted against the auditors' special report on related-party transactions because AC-FR failed to provide sufficient information regarding its sponsorship agreement with Paris Saint-Germain Football, making it impossible to ascertain that the continuation of this agreement is in shareholders' interests.

9. Amgen, Inc. (AMGN): AMGN is a biotechnology company. In May 2026, we voted for the shareholder proposal to require an independent Chair, consistent with our view that it provides the strongest form of independent Board oversight.

We held engagement calls with AMGN in 2023 and 2024, during which we expressed our preference for an independent Chair, encouraged reporting of employee training statistics, and discussed the incorporation of ESG goals in executive compensation. AMGN noted it was using proceeds from a green bond offering to invest in more efficient manufacturing facilities, and we encouraged reporting on the cost/benefit of sustainability-related investments. In January 2025, we emailed AMGN noting its goal to engage 73% of suppliers by spend to support SBTi target adoption by 2027, and asked for updated progress figures for 2023 and 2024 beyond the 45% of suppliers by spend that had set SBTs as of year-end 2022; we flagged supplier SBTi progress as potentially material.

10. Bank of America Corporation (BAC): BAC is an American multinational investment bank and financial services holding company. In May 2026, we voted for the shareholder proposal to require an independent Chair, consistent with our view that it provides the strongest form of independent Board oversight.

In May 2023, we emailed BAC asking whether it had ascertained with certainty that solar panels used by providers of power purchased through PPAs/RECs, solar panels installed on site, and solar power installations financed by BAC were free of Uighur forced labor; BAC did not respond, and we consider this potentially material. In April 2024, we sent a proxy letter informing BAC of our vote against the omnibus stock plan amendment due to excessive plan cost, incomplete change-in-control vesting disclosure, liberal share recycling, and broad discretionary acceleration authority. We also voted for a report on BAC's Clean Energy Supply Financing Ratio, as increased disclosure would give shareholders greater insight into BAC's progress toward its net zero by 2050 financing alignment goal, for written consent rights, and for an independent Chair requirement—all of which we consider potentially material.

11. Chubb Limited (CB): CB provides insurance and reinsurance products worldwide. In May 2026, we voted against the Board Chair because he serves as combined CEO/Chair, and against the transact of other business as undisclosed proposals may arise without shareholders having the opportunity to make a fully informed vote.

We have engaged CB biannually for several years across governance, climate, and sustainability disclosure matters. On governance, we have consistently encouraged adoption of an independent Chair and disclosure of whistleblower and employee training statistics; CB has not yet acted on these requests. On climate, CB surpassed its goal of reducing Scope 1 and 2 emissions by 40% from a 2016 baseline, achieving this in 2021 ahead of its 2025 target, but has not set new emissions goals, noting that operational policy improvements are expected to drive continued progress. CB has determined Scope 3 emissions, as well as energy, water, and waste metrics, to be not material and does not plan to disclose them. In response to prior engagement, CB has produced a TCFD report and EEO-1 data. In October 2025, CB noted its quantitative sustainability metrics will receive limited assurance from PwC in its upcoming 2025 sustainability report, and confirmed that ESG remains incorporated in the CEO's discretionary bonus via qualitative scorecard metrics, with no structural changes planned—matters we consider potentially material. We also sent a proxy letter in May 2025 opposing the combined CEO/Chair and the transact of other business proposal on the same bases as our 2026 votes.

12. Coca-Cola Europacific Partners plc (CCEP): CCEP produces, distributes, and sells a range of non-alcoholic beverages. In May 2026, we voted against the reelection of two non-independent directors due to their membership on key committees, and against the Rule 9 waiver due to evidence of creeping control and the absence of a clear commitment to mitigate this risk. These votes followed an April 2026 call with CCEP in which we discussed both issues directly. On the Rule 9 waiver, CCEP explained that the proposal is structurally linked to its buyback authority—Olive, CCEP's largest shareholder at approximately 37%, passively increases its stake with each buyback tranche as it does not participate in the program, meaning a failed waiver vote would prevent any repurchase activity. On committee independence, CCEP confirmed that two non-independent directors will continue to serve on key Board committees and that the Chair will remain an Olive nominee pursuant to a shareholder agreement in place since 2016, acknowledging this represents a structural impediment to an independent Chair appointment that the Board periodically reviews.

We have engaged CCEP since 2021, consistently voting against the remuneration report and certain director nominees due to non-independent membership on key committees and, in some years, overboarding concerns. In September 2022, CCEP responded to our proxy letter noting that the non-independent remuneration committee members were elected by shareholders and act without conflict of interest, though our policy requires full committee independence. We continued voting against the two non-independent directors in 2024 and 2025 and voted against the Rule 9 waiver in both years on creeping control grounds. In December 2025, CCEP engaged us on proposed remuneration changes—including raising the maximum LTIP opportunity from 500% to 600% of salary, increasing share ownership requirements from 300% to 500% of salary, and aligning the pension allowance with UK market practice—on which we raised no concerns.

13. ConocoPhillips (COP): COP explores for, produces, transports, and markets crude oil, bitumen, natural gas, LNG and natural gas liquids. In May 2026, we voted for the shareholder proposal to require an independent Chair, consistent with our view that it provides the strongest form of independent Board oversight. This followed an October 2025 call in which COP noted a shareholder proposal on the topic would appear on its 2026 ballot and reiterated that the Board believes it is best positioned to make decisions on governance structure. During that call, we also discussed the unsuccessful management proposal to eliminate the supermajority vote requirement at the 2025 annual meeting, which received 76.4% support against an 80% threshold, with low retail investor participation—approximately 20% of shares outstanding—cited as the primary obstacle. On executive compensation, COP noted that sustainability-related metrics in its annual incentive plan represent significant business risks, with all employees participating to ensure alignment; for 2025, COP combined energy transition milestones into its broader strategy milestones category and uses a marginal abatement cost curve to assess sustainability-related projects. COP indicated good line of sight to its 2030 emissions reduction targets, and identified project opposition as the most material risk associated with community relations and indigenous rights—potentially material topics given COP's long-standing community presence.

We have engaged COP at least biannually since 2020, with primary focus on emissions reduction efforts and climate technologies, which we consider material for COP. We have also consistently expressed our preference for an independent Chair and encouraged COP to report whistleblower statistics and supplier audit data.

14. Cummins Inc. (CMI): CMI offers various power solutions worldwide. In May 2026, we voted for the proposal to adopt a mandatory policy separating the roles of CEO and Board Chair. This followed an August 2025 email and subsequent September 2025 call covering several potentially material topics. On governance, we asked whether disciplinary action was taken following CMI's \$2 billion settlement related to emissions cheating devices; CMI noted it conducted an extensive internal review, determined no one acted in bad faith, and implemented various compliance measures including product development checkpoints and training. On executive compensation, we asked about the weighting of Accelera segment metrics in the STI and LTI and how the Accelera strategic scorecard payout of 120% was specifically determined; CMI noted milestones were established before the calendar year but we expressed a preference for clearer proxy disclosure of specifics and weightings. On Scope 3 emissions, CMI noted disclosure is available in its CDP response and offered to share it directly, given access difficulties. On supplier audits, CMI confirmed it conducted 196 Eyes Open Audits in 2024 but does not share results publicly, noting that findings are remediated or strategies are put in place to exit non-compliant suppliers.

We have engaged CMI since at least 2021 on governance and compensation matters. We sent proxy letters in May 2022, 2023, 2024, and 2025 supporting an independent Chair requirement; CMI has maintained its combined CEO/Chair structure, citing

the agility and alignment it provides, and highlighted its lead independent director role in response. In May 2021, we also voted for abolishing a professional services perquisite available only to senior leadership, which we considered inconsistent with best practice. These topics are not likely material.

- 15. CVS Health Corporation (CVS):** CVS is a health solutions company. In May 2026, we voted for the shareholder proposal to reduce the ownership threshold for shareholders to act by written consent to 10%.

From 2021 to 2023, our engagement with CVS centered on Board governance and shareholder rights, during which we consistently voted in favor of lowering ownership thresholds to call special meetings and requiring an independent Chair. In 2023, we also raised the financial implications of CVS's SBTi-approved net-zero GHG target by 2050—including interim 2030 Scope 1, 2, and 3 emissions goals—as potentially material; CVS indicated a decarbonization plan detailing costs and methodology was in development. We also encouraged greater external disclosure of whistleblower statistics. CVS has since demonstrated meaningful progress on sustainability, having secured SBTi-approved emissions targets and maintaining a strong disclosure profile.

- 16. Ipsen SA (IPN-FR):** IPN-FR operates as a biopharmaceutical company worldwide. In May 2026, we voted against two non-independent directors due to insufficient Board independence and the company's distortive voting structure, against the CEO and executive officer remuneration policy due to an unexplained base salary increase, undisclosed LTIP performance conditions, a vague discretion policy that could lead to excessive payments, and an overly broad derogation policy, and against the authorization of up to 3% of issued capital for restricted stock plans due to undisclosed performance conditions, an undisclosed performance period, and a short-term oriented vesting period.

In May 2025, we sent IPN-FR a proxy letter raising substantially the same compensation and equity plan disclosure concerns that persist into the 2026 proxy season unresolved. We voted against a director nominee on the same structural grounds, against three equity issuance proposals where the maximum discount exceeded our acceptable limit of 10%, and against the authorization of up to 3% of issued capital for stock option plans due to insufficient disclosure of performance conditions, performance period, and vesting period.

- 17. JPMorgan Chase & Co (JPM):** JPM is an American multinational financial services company. In May 2026, we voted for the shareholder proposal to require an independent Chair, consistent with our view that it provides the strongest form of independent Board oversight. This followed an April 2026 engagement ahead of JPM's annual meeting to discuss four shareholder proposals. On the proposal requesting a report on the congruence of security, resiliency, and climate initiatives, JPM flagged that the proponent offered to withdraw contingent on JPM removing its climate targets. On the lobbying alignment report proposal, JPM noted the proponent's focus falls outside the scope of its actual lobbying activity. On the ROI of sustainability initiatives proposal, JPM explained that no capital is separately earmarked for sustainability, making such a report an inaccurate reflection of its capital allocation framework. We reiterated our preference for an independent Chair; JPM indicated the CEO and Chair roles will be separated at the next CEO transition, though Jamie Dimon is expected to remain as Executive Chair.

We have engaged JPM biannually for several years, consistently advocating for an independent Chair. In November 2025, JPM provided an executive compensation update, noting Board retention of downward discretion over total payouts, 100% PSU equity grants for the CEO and COO, and cash incentives capped at 25% of total compensation—structures reflecting strong pay-for-performance alignment. JPM also disclosed cumulative financing of \$900 billion toward sustainable development between 2021 and 2024, including \$309 billion toward environmental initiatives, and maintains financed emissions intensity targets across nine sectors, though its power sector target is challenged by rising energy demand. In prior engagements, we raised human rights, indigenous rights, and civil liberties concerns; JPM highlighted supplier due diligence processes for forced labor with no violations reported and referenced GRI alignment, CDP participation, and improvements in pay structure transparency and succession planning.

- 18. LabCorp Holdings Inc. (LH):** LH is the largest laboratory services provider in the world. In May 2026, we voted against the reelection of a director nominees because he sits on more than four public company Boards.

We have engaged LH since 2022 across governance, sustainability, and supply chain matters. In May 2022, we supported an amendment to remove the one-year holding requirement for the right to call a special meeting, and in May 2023 voted against a

director nominee on the same overboarding grounds as 2026 and supported a proposal requiring an independent Chair—neither of which are likely material. In October 2023, LH provided a sustainability update, noting SBTi-approved emissions reduction targets, a vendor engagement program to analyze its Scope 3 footprint, improved logistics fleet fuel efficiency, pursuit of onsite solar and RECs for its renewable energy target, and the introduction of a negative ESG modifier to executive compensation under which failure to achieve ESG targets reduces the bonus by 10%; we encouraged LH to disclose the number of suppliers audited annually and audit results, which we consider potentially material. In May 2024, we voted against a director nominee for failing to attend at least 75% of Board and committee meetings without an acceptable explanation.

- 19. Markel Group Inc. (MKL):** MKL engages in underwriting specialty insurance products for a variety of niche markets. In May 2026, we voted for the shareholder proposal to reduce the ownership threshold to call special meetings to 10%.

We have engaged MKL since 2021 across governance and sustainability disclosure matters. In June 2021, we encouraged MKL to disclose employee training statistics, full EEO-1 data, supplier audit information, and whistleblower claims and disciplinary procedures, and expressed concern that MKL had not committed to environmental goals or published a sustainability report; MKL confirmed receipt but has not meaningfully advanced on these items. We reiterated our preference for an independent Chair and GRI- or SASB-aligned sustainability reporting in both October 2023 and December 2024 without a substantive response. In May 2025, we voted for the shareholder proposal to adopt a simple majority vote standard, consistent with our view that eliminating supermajority requirements improves shareholder rights.

- 20. RenaissanceRe Holdings Ltd. (RNR):** RNR is a provider of reinsurance and insurance products. In May 2026, we voted against all director nominees due to RNR's classified Board structure and against the omnibus stock plan due to excessive cost, incomplete change-in-control vesting disclosure, liberal share recycling, and broad discretionary acceleration authority. These votes followed an April 2026 call in which we raised these concerns directly with RNR. On the LTIP, RNR defended its share request as sized for a five-year runway and argued its buyback program mechanically inflates ISS's overhang calculation without reflecting true dilution risk, acknowledged that certain plan features are not explicitly specified due to tax considerations requiring Board discretion, confirmed such discretion has historically been limited to good leaver situations, and highlighted an increase in performance share weighting from 50% to 60%. On governance, RNR defended its classified Board as appropriate given 10–15 year underwriting cycles and multi-jurisdictional regulatory oversight, pointing to four new directors over the past four years as evidence of ongoing refreshment.

We have engaged RNR since 2019 across compensation, governance, and sustainability matters. On governance, we have consistently advocated for Board declassification and voted against all director nominees since at least 2024 on that basis; RNR has defended the classified structure each year, citing industry complexity and long underwriting cycles. On compensation, we voted against say-on-pay in 2024 due to a one-time CEO award with insufficient pre-set performance goals and goal rigor concerns; RNR subsequently eliminated the one-time award and shifted its STI from relative to absolute metrics for 2025. On sustainability, RNR has made meaningful progress—now disclosing GHG emissions, energy consumption, and training data aligned with GRI and TCFD frameworks—though it does not participate in CDP and has not committed to science-based targets, omissions we consider unlikely to be financially material given its limited physical footprint and existing carbon neutral certification. Notably, RNR has committed to maintaining its analytical approach to climate risk regardless of shifting political pressures, a financially relevant position given that climate exposure is central to its underwriting business.

- 21. Saipem SpA (SPM-IT):** SPM-IT provides energy and infrastructure solutions. In May 2026, we voted against the deferred phantom share plan because it does not include any additional performance objectives beyond a gate linked to the receipt of STI 2026 and a malus triggered only if the share price declines by more than 50%.

In September 2025, SPM-IT reached out ahead of an extraordinary shareholder meeting to discuss the proposed merger by incorporation of Subsea 7 SA, which we supported. We also engaged on executive compensation, noting that while 20% of both the STI and LTI are linked to non-financial metrics—all of which were achieved at target or maximum in the most recent period—we would like to see more rigorous and material ESG metrics incorporated into the compensation structure. SPM-IT proposed a follow-up call with Board members ahead of the new target-setting cycle, during which we gave specific recommendations favoring safety and GHG emissions reduction metrics in the STI and LTI, emphasized metrics reflecting the full company portfolio, and expressed

a preference for increased weighting of return on average invested capital in the LTI—matters we consider potentially material. We also noted that corporate governance features, including three-year director terms and two shareholders holding the right to appoint six of nine directors, held back SPM-IT's sustainability research rating, though these are consistent with Italian market norms and the Italian Corporate Governance Code.

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

- 1. Tenet Healthcare Corporation (THC):** THC operates as a diversified healthcare services company. In April 2026, we spoke with THC to understand its decision to discontinue its standalone sustainability report. THC indicated that ESG oversight sits with relevant Board committees, with governance a particular focus, and that material sustainability information will continue to appear in its proxy statement and 10-K. THC reported no shareholder pushback to date on the reduced disclosure but expressed openness to providing specific data points upon request. On workforce matters, THC noted that labor disputes and other material issues would be disclosed as required, and that employees covered by collective bargaining agreements are already reported. We raised the potential community-level financial effects of Medicaid cuts – specifically whether THC would consider disclosing more granular data such as increases in uninsured emergency-room utilization – and THC noted it already publishes quarterly totals for emergency-room visits and bad debt, reiterating openness to further direct engagement on the topic.

Our engagement with THC spans multiple years and reflects persistent gaps in governance and sustainability disclosure. Beginning in 2024, we encouraged THC to report environmental metrics, disclose whistleblower statistics, describe supplier oversight practices, and provide EEO-1 diversity data – themes we reiterated in 2025 with added specificity, including Scope 1, 2, and 3 GHG emissions, energy usage, water consumption, waste generation, and supplier audit data. In March 2026, we flagged the removal of THC's sustainability report from its website and encouraged adoption of an independent Chair, which we view as a meaningful governance enhancement that could strengthen Board oversight and accountability. Across this period, THC has yet to demonstrate meaningful progress on these disclosures, and our engagement reflects continued concern over the lack of transparency in areas carrying material risk implications for investors.

- 2. The Goldman Sachs Group, Inc. (GS):** GS is an American multinational investment bank and financial services company. We engaged with GS in April 2026 ahead of their annual meeting to discuss the say-on-pay proposal, which received a low vote in the prior year and drew an against recommendation from ISS. In response, GS held meetings with over 75% of its top 50 shareholders and over 50% of its top 100 shareholders. GS described its compensation philosophy as centered on pay for performance, talent retention, and long-term growth. We also discussed ISS's concern over the lack of a maximum payout cap in the carried interest program. Additionally, we communicated our support for the shareholder proposal requesting the right to call a special meeting, contingent on the proposed ownership threshold being at least 10% of shares outstanding.

Prior engagements have centered on executive compensation, Board governance, and shareholder rights. In 2025, we discussed the \$80 million RSU awards granted to both Solomon and Waldron, subject to five-year cliff vesting—awards that drew an ISS against recommendation on say-on-pay. GS indicated the awards reflect market rates for talent retention and that the Board does not intend to repeat them, though it reserved flexibility to respond to future circumstances. We also flagged our intention to vote against the amendment to GS's omnibus stock plan, which, while materially unchanged and not requesting new shares, could be financially material given its implications for long-term equity compensation. In 2024, we supported a proposal requesting additional disclosure on lobbying payments, noting it would help shareholders better assess risks tied to GS's participation in the public policy process; we also noted that David Viniar would assume the lead independent director role following his predecessor's departure. In both 2023 and 2024, we voted in favor of requiring an independent Board Chair, though we have acknowledged that meaningful change on this issue is unlikely until the current CEO transitions out of his role. In November 2025, GS noted it is prioritizing AI expertise as a key Board skillset and confirmed plans to publish a condensed 2024 sustainability report maintaining SASB alignment.

- 3. Leidos Holdings, Inc. (LDOS):** LDOS together with its subsidiaries, provides services and solutions in the defense, intelligence, civil, and health markets. In April 2026, we engaged with LDOS ahead of its annual meeting to discuss Board composition and tenure. Five of 10 directors have tenures exceeding 10 years, though LDOS noted three new independent directors have joined the Board since 2022. One director, Gregory Dahlberg, will retire upon reaching the mandatory retirement age of 75, and another

director is potentially stepping down voluntarily ahead of that threshold. LDOS is actively recruiting new Board members and expressed confidence that further composition changes will occur in the near term, with a focus on balancing perspectives across tenure levels.

In prior engagements, we encouraged LDOS to elect an independent Chair, lower the special meeting threshold, and improve supply chain oversight – areas with meaningful governance and operational risk implications. The Chair is now independent, and the special meeting threshold has been reduced from 25% to 15%, with a charter amendment clarifying shareholder rights supported in 2025. Supply chain management remains a key area of focus: given that 40–50% of LDOS's revenue is tied to its supply chain, we have consistently encouraged supplier audit disclosure. LDOS has since integrated supplier management into the CFO function, hired a dedicated supplier management role, and continues to maintain a supplier code of conduct covering conflict minerals. While LDOS is on track to surpass its goal of 16% diverse supplier contracts by 2030, formal audit reporting remains an ongoing process.

- 4. 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 April 2026, we spoke with USFD ahead of the 2026 annual meeting. USFD does not view any proposals as controversial. Notably, management has put forward a proposal to establish the right to call special meetings at a 25% ownership threshold, a response to the successful 2025 shareholder proposal that had requested a 15% threshold. USFD arrived at the 25% level following peer benchmarking and shareholder engagement.

We have engaged with USFD regularly since 2023 on governance, climate, and supply chain topics. On governance, a 2023 pre-meeting call covered an executive compensation proposal related to accelerated vesting of performance-based awards during a change-in-control; we ultimately voted against the shareholder proposal, consistent with management's recommendation. In September 2025, following shareholder approval of a special meeting right at 15%, USFD indicated a preference for a 25% threshold, while we expressed support for a threshold as low as 10%. On climate, USFD has made measurable progress, reducing Scope 1 and 2 emissions by 16% since 2019, with 23% of suppliers (by emissions) now holding science-based targets; the fleet transition remains central to further reductions, though associated capital costs are still being quantified and could be material. USFD also launched a sustainability steering committee in 2024, co-led by the General Counsel and CFO, which reviews the cost/benefit of emission reduction initiatives. On supply chain, USFD has engaged suppliers—particularly in the seafood industry—to ensure compliance with its supplier code of conduct prohibiting forced labor sourcing, and does not maintain direct supply relationships with seafood suppliers in Northwest China. USFD has also noted that renewable electricity procurement is becoming cost-competitive and signaled it will explore grid purchases, which could carry cost implications going forward.

- 5. ABN AMRO Bank NV (ABN-NL):** ABN-NL is a bank. We have not yet engaged with ABN-NL. In April 2026, we communicated our votes against the proposal to authorize the Board to exclude pre-emptive rights from share issuances. This could be material.
- 6. AstraZeneca plc (AZN-GB):** AZN-GB engages in the research, development, and manufacture of pharmaceutical products. In April 2026, we communicated our votes against a director nominee due to overboarding concerns, as he sits on more than four public company Boards. In April 2025, AZN-GB reached out ahead of its annual meeting, during which we discussed our vote against the re-election a director nominee, also on overboarding grounds given his five public Board seats. On executive compensation, AZN-GB noted that its Performance Share Plan has incorporated sustainability metrics at a 10% weighting since 2021, evolving from Scope 1 and 2 emissions reductions to Scope 3 categories under management's direct control – specifically next-generation propellant transition, primary distribution, and business travel – each of which is quantifiable and externally verified. Notably, AZN-GB has committed \$1 billion to decarbonization efforts, with half allocated to next-generation propellant transition, and has established a \$400 million nature-based solutions fund, both of which may be financially material over the long term.

In May 2024, AZN-GB responded to our proxy letter concerning votes against its remuneration policy, acknowledging that the proposal moves beyond UK norms but arguing that its global scale and competition with international pharma peers necessitates departing from FTSE remuneration conventions, with any above-market pay delivered through performance-based incentives tied to shareholder value creation. In March 2022, we encouraged AZN-GB to improve disclosure of employee training opportunities – information that is now sufficiently disclosed. We also raised questions about the cost-benefit of AZN-GB's solar PV investment strategy, which covers only 2% of electricity demand, and flagged supply chain human rights risks given polysilicon's links to Uighur forced labor in China. AZN-GB responded by confirming it conducted a formal cost-benefit analysis with an expected return on

investment of seven to eight years, and noted that its supplier handbook prohibits forced labor at all tiers; AZN-GB is currently evaluating enhanced due diligence procedures for suppliers sourcing higher-risk raw materials.

- 7. The Cigna Group (CI):** CI provides insurance and related products and services. In April 2026, we communicated our support to CI regarding the shareholder proposal to provide the right to act by written consent.

In prior engagements, we engaged CI on supply chain oversight and long-term sustainability planning. Notably, CI hired a Managing Director to oversee supply chain management, who is developing a five-year roadmap, and CI signed an agreement with EcoVadis to begin surveying suppliers and updated its supplier code of conduct. On sustainability strategy, CI acknowledged that its long-term plan will evolve over time and noted that facility efficiency improvements have reduced energy costs, though CI does not currently view climate change as a material risk and indicated that sustainability investments have not affected its bottom line. We have also engaged CI on shareholder rights, supporting proposals to lower the threshold for shareholders to call special meetings in 2023, 2024, and 2025 – each time voting against management – and CI has consistently maintained that its one-year holding requirement protects long-term shareholders.

- 8. Iqvia Holdings, Inc. (IQV):** IQV engages in the provision of analytics, technology solutions, and clinical research services to the life sciences industry. In April 2026, we voted against the omnibus stock plan due to its excessive cost, an estimated duration of available and proposed shares exceeding six years, incomplete disclosure regarding change-in-control vesting treatment (or the treatment being discretionary), provisions permitting liberal share recycling, and broad discretion granted to accelerate vesting. We also voted in favor of the shareholder proposal requiring an independent Chair. In February 2026, we met with IQV ahead of the 2026 annual meeting. We have advocated for an independent Chair since 2021 and supported the proposal at the 2023 and 2026 AGMs; IQV values leadership flexibility, points to its lead independent director, and the Board will reassess structure at the next CEO transition. We also noted that a shareholder proposal to lower the special meeting threshold from 25% to 10%—which received 43% support at the 2025 AGM—has not advanced, as IQV has no current plans to revise the threshold.

Prior engagements have yielded meaningful governance improvements. Following outreach in 2021, IQV now discloses employee safety statistics and has established long-term GHG emission reduction goals. A majority vote standard for director elections was adopted after our April 2022 proxy letter, and the classified Board structure has been eliminated—all directors stood for annual election beginning with the 2025 AGM. These governance changes carry potential financial materiality through improved Board accountability and capital allocation oversight. Requests for annual disclosure of whistleblower claims and supplier audit results, raised in 2021 and 2024, remain unimplemented.

- 9. Koninklijke Ahold Delhaize NV (AD-NL):** AD-NL is a Dutch multinational retail and wholesale holding company. In April 2026, we voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances, as pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests. This has been a recurring issue for AD-NL: we voted against an identical proposal in 2021 and sent proxy letters in April 2023 and April 2025 reiterating our opposition on the same grounds. The potential dilution of existing shareholders' ownership interests makes this a financially material concern.

- 10. Sandoz Group Ltd (SDZ-CH):** SDZ-CH is a generics and biosimilars business. In April 2026, we voted against the proposal to transact other business, as the details of the proposed business were not disclosed. This has been a recurring theme: in April 2025, we sent a proxy letter communicating our opposition on the same grounds, to which SDZ-CH responded in May 2025, explaining that this is a standard agenda item included by all listed Swiss companies.

In November 2024, SDZ-CH reached out as part of their shareholder outreach program, noting that as a recently independent company, their Board consists of 10 fully independent directors, including four women. Notably, SDZ-CH has linked ESG targets to both short- and long-term executive compensation – the annual incentive includes a 10% ESG weighting tied to the number of patients treated with biosimilars, while the long-term performance plan carries a 20% ESG weighting across three targets: SBTi validation, water use, and DEI. The long-term plan features a 3-year performance period with an additional 2-year post-vesting share holding obligation for the CEO and CFO, which aligns executive incentives with long-term shareholder interests.

- 11. 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: Eqiom'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, ready-mixed concrete, 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.

- 12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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 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.

18. AIB Group plc (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.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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 Chair. 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.

25. Weir Group plc (WEIR-GB): WEIR-GB produces and sells highly engineered original equipment worldwide. In March 2025, WEIR-GB reached out 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

- 33. 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.

- 34. 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.

- 35. 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.

- 36. 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.

- 37. 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.
- 38. 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.

39. 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.

- 40. 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.

- 41. 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 4 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.

42. 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.

43. 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.

44. 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.

45. 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.

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

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

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

48. 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.

49. 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.

50. 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.

51. 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.

52. 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 3 years. FITB explained that it has 60 people in its Corporate Responsibility Office but does not disclose total sustainability

costs. FITB also discussed its power purchase agreements but did not disclose the dollar cost/benefit from them. In response to the team's question, FITB discussed the terms of the sustainable lending and noted that any sustainability discount was generally less than 5 bps. FITB noted that it continues to consider the disclosure of whistleblower claims.

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.

- 53. 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.
- 54. 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.
- 55. Airbus SE (AIR-FR):** AIR-FR is a European aerospace corporation. In May 2021, we noted that the settlement with the U.S. in February 2020 regarding bribery allegations mentioned 7 unnamed executives as being involved with the activities at issue. We asked if AIR-FR could confirm that all 7 executives are no longer employed by AIR-FR. AIR-FR's response noted for legal reasons, they cannot comment on the agreed statements of facts published by the investigating authorities. A number of employees have left as part of the remediation efforts required by the authorities. This includes the departure of the 7 executives. In April 2021, we sent a proxy letter to AIR-FR regarding our votes against an incumbent non-executive director nominee due to overboarding concerns because she sits on more than 4 public company Boards. This is not material.

- 56. Tesco plc (TSCO-GB):** TSCO-GB is a groceries and general merchandise retailer. We had a call with TSCO-GB on 7/30/2019 and discussed in depth TSCO-GB's supplier oversight programs. TSCO-GB's ethical audit program, which is focused on high-risk supplier sites, audited 45% of total tier 1 suppliers. Many of the high-risk suppliers are non-food and operate in Asia, Africa, and Central America. Supplier oversight remains excellent. We had voted against reelecting Byron Grote as Director because he sat on more than 3 public company Boards and against the authorization to issue equity because of excessive dilution of 66.66% at the 2019 annual meeting. TSCO-GB replied to our proxy letter and noted the Committee considered his oversight, challenge, leadership, and contribution to the Board, independence and time commitment to ensure that he could devote sufficient time to his responsibilities and had no concern with his level of commitment. Grote remains on the Board but with no overboarding concerns. TSCO-GB also noted there are no current plans to allot shares except in connection with the employee share scheme or any possible future scrip dividend program. We sent a proxy letter regarding our votes against the remuneration report in 2020 and against the authorization to issue equity due to dilution concerns in both 2020 and 2021. We did not have any concerns with these issues in 2022 and 2023 and these concerns are not material.
- 57. 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.
- 58. 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.
- 59. 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.
- 60. Bankinter SA (BKT-ES):** BKT-ES provides banking services. We have not previously engaged with BKT-ES.
- 61. 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.
- 62. 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.
- 63. 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.
- 64. 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.

- 65. 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.
- 66. 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.
- 67. Sugi Holdings Co., Ltd. (7649-JP):** 7649-JP operates drugstores in Japan. We have not engaged with 7649-JP.
- 68. 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.
- 69. 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.
- 70. 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.

- 71. 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.
- 72. M&T Bank Corporation (MTB):** MTB operates as a bank holding company. We have not engaged with MTB.
- 73. 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.

74. 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.

75. 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.

76. 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.

- 77. 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.
- 78. 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).
- 79. 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.
- 80. 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.
- 81. 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.
- 82. Lottomatica Group SpA (LTMC-IT):** LTMC-IT operates as a holding company providing gaming services. We have not yet engaged with LTMC-IT.
- 83. 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.
- 84. 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.
- 85. Admiral Group plc (ADM-GB):** ADM-GB is an international financial services group. We have not yet engaged with ADM-GB.
- 86. 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.

- 87. Eastman Chemical Company (EMN):** EMN engages in the provision of specialty chemicals. We have not yet engaged with EMN.
- 88. 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.
- 89. 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.
- 90. 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.
- 91. 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.
- 92. 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.
- 93. HDFC Bank Limited (HDB):** HDB provides banking and financial services including commercial banking and treasury operations. We have not yet engaged with HDB.
- 94. Anheuser-Busch InBev NV (ABI-BE):** ABI-BE engages in the manufacture and distribution of alcoholic and non-alcoholic beverages. In April 2026, we communicated our votes against several proposals at ABI-BE's AGM. We voted against the share repurchase authorization, as the proposed 20% buyback lacks commonly accepted safeguards. We voted against non-independent director nominees due to insufficient Board independence. We voted against the remuneration policy, as the majority of LTI plans lack clear performance objectives, adequate disclosure, and maximum award limits – raising concerns about pay for failure, excessive compensation relative to peers, and poor transparency. We also opposed discretionary one-off awards and a broadly defined derogation policy and noted ABI-BE's lack of responsiveness to significant shareholder dissent at the 2022 policy vote. We voted against the remuneration report. Realized pay of EUR 55.6 million represents 7.1x the peer group median, with insufficient

disclosure on performance metrics and no defined award caps. Approximately 27% of 2025 LTI awards were non-performance RSUs, and the CEO received EUR 46 million in total RSU grants without clear rationale. Non-executive director pay substantially exceeded ISS peer and market norms, and ABI-BE did not respond to dissent following the 2025 AGM vote. These issues could be material, hence the votes against management.

- 95. Cheniere Energy, Inc. (LNG):** LNG engages in liquefied natural gas related businesses. We have not yet engaged with LNG.
- 96. Naturgy Energy Group SA (NTGY-ES):** NTGY-ES is engaged in the production and distribution of natural gas and electricity. We have not yet engaged with NTGY-ES.
- 97. Cactus, Inc. (WHD):** WHD engages in the design, manufacture, sale and rental of engineered pressure control and spoolable pipe technologies. In April 2026, we emailed WHD encouraging the adoption of an independent Chair, disclosure of employee utilization data for its professional development programs, and asking when a new sustainability report is expected and whether any Board committee has been assigned specific ESG oversight responsibility.

Our engagement with WHD spans several years across governance, compensation, and sustainability disclosure. In May 2021, we withheld votes from two incumbent director nominees due to the Board's failure to address supermajority vote requirements and the classified Board structure, as well as Board gender and racial diversity deficiencies. In April 2022, we wrote to WHD encouraging elimination of the classified Board and dual-class share structure, a 10% special meeting threshold, written consent rights, whistleblower complaint disclosure, and sustainability reporting aligned with GRI or SASB. In May 2023, we withheld from governance committee Chair Gary Rosenthal on the same governance grounds and engaged in a call with WHD, during which the company indicated it was considering a proposal to phase out the classified Board and remove the supermajority provision by the 2027 annual meeting—which we strongly supported—and noted it planned to publish a sustainability report once SEC disclosure requirements were finalized. In May 2024, we withheld from a nominating committee member due to ongoing Board gender diversity concerns and voted against opting into Section 203 of the DGCL, as it could entrench management and limit shareholder-favorable transactions. In May 2025, we voted against the equity plan due to excessive cost, an estimated share duration exceeding six years, incomplete change-in-control vesting disclosure, and broad discretionary acceleration authority, and voted for annual say-on-pay frequency to ensure regular shareholder input on executive compensation.

- 98. Medtronic plc (MDT):** MDT is a medical technology company. In 2023 and 2024, we voted against the renewal of the Board's authority to opt out of statutory pre-emption rights under Irish law, as the stock that could be issued represents more than 10% of current outstanding shares.

In August 2023, we emailed MDT encouraging the appointment of an independent Chair and asking whether MDT had screened its solar panel suppliers for Uighur forced labor—both financially material governance and supply chain considerations. MDT responded by highlighting the role of its lead independent director and the high proportion of independent directors on its Board. On the forced labor question, MDT noted that its solar PV supplier confirmed all polysilicon procured by their Vietnam factories during the relevant manufacturing window was sourced from outside Xinjiang, that all products were imported into the U.S. following approval from U.S. Customs & Border Control, and that the supplier is a signatory to the Solar Industry Forced Labor Prevention Pledge.

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

- 1. Check Point Software Technologies Ltd. (CHKP):**CHKP is engaged in the development and marketing of software and hardware solutions for information technology security. In April 2026, we held a call with CHKP to discuss several governance and sustainability topics. On Board independence, we flagged that four of seven independent directors have tenures exceeding 19 years and encouraged adoption of an independent Chair; CHKP acknowledged both points but cited the specialized nature of cybersecurity as a barrier to Board refreshment, noting that several longer-tenured members are approaching retirement. On diversity, CHKP confirmed that some Board members identify as ethnic minorities but disclosed it had removed workforce diversity data from its reporting following a legal opinion. On climate, CHKP indicated it has replaced its 2040 carbon neutrality goal with a net zero target and characterized near-term compliance costs as minimal. On supply chain, CHKP noted it spends over \$1 million

with top-tier suppliers assessed as low forced-labor risk, conducts ongoing corrective action with key suppliers, and is working toward a more structured – though likely qualitative – reporting framework for supplier audit metrics.

Our engagement with CHKP since 2021 has focused on closing material ESG disclosure gaps. Early dialogue identified deficiencies in whistleblower reporting, diversity metrics, and environmental data; over time, CHKP incorporated diversity figures, employee training metrics, and Scope 1 and 2 emissions into its sustainability reporting. We maintained a consistent voting stance against a director nominee on overboarding grounds from 2021 through 2023. In early 2025, we pushed for shareholder rights to call special meetings and act by written consent – CHKP maintains its existing practices are adequate 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 raised forced labor risks tied to CHKP's East Asia manufacturing footprint; CHKP noted China exposure is below 10% and that it screens for Uighur forced labor, and agreed to work toward disclosing supplier audit data and corrective actions – an area we continue to view as potentially material to CHKP's risk profile. Closed out on 5/5/2026.

2. **QIAGEN NV (QIA-DE):** QIA-DE provides sample to insight solutions that transform biological samples into molecular insights worldwide. We have not engaged with QIA-DE. Closed out on 5/5/2026.
3. **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. Closed out on 5/14/2026.
4. **Epam Systems, Inc. (EPAM):** EPAM provides digital platform engineering and software development services worldwide. In May 2026, EPAM held a call with us ahead of its annual meeting focused primarily on the proposed addition of 4 million shares to its LTIP. EPAM defended the plan against ISS's recommendation, arguing that ISS's use of a 200-day average stock price of \$168.37—approximately 42% above then-current trading levels—overstated both the implied share pool duration and the shareholder value transfer calculation; at current prices, EPAM indicated the share pool would last one to two years. EPAM emphasized its broad-based equity philosophy (86% of 2025 grants awarded below the NEO level), disciplined budget management (typically utilizing approximately 80% of authorized capacity and never exceeding its annual budget), and a \$300 million Accelerated Share Repurchase agreement executed in March 2026 as a direct offset to dilution. On vesting acceleration, EPAM confirmed that discretionary acceleration outside standard provisions is rare and requires Chief People Officer approval. We also discussed special meeting rights, noting our support for both the management proposal (25% threshold) and the shareholder proposal requesting a 10% threshold.

In October 2025, we emailed EPAM encouraging adoption of an independent Chair, TCFD- or CDP-aligned climate risk disclosure, and workforce diversity disclosure including the percentage of women and racial/ethnic minorities, and asked about near-term carbon reduction targets; these topics are not likely material. Closed out on 5/14/2026.

5. **Aptiv plc (APT):** 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. Closed out on 5/14/2026.

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. Closed out on 5/21/2026.

7. HCA Healthcare, Inc. (HCA): HCA provides health care services. In April 2026, we communicated our votes for the shareholder proposal to provide the right to act by written consent.

In prior engagements spanning 2020–2024, we engaged HCA on several sustainability and governance-related topics. We communicated votes on a report on political contributions and lobbying payments (May 2022), and increased disclosure of indirect political contributions through trade associations and other tax-exempt organizations (April 2023) – which could help shareholders more comprehensively evaluate the management of related risks and benefits. We also voted to explicitly include staffing levels in the patient safety and quality-of-care committee's oversight responsibilities, which could help mitigate related risk – a potentially material consideration. We additionally encouraged HCA to adopt an independent Chair, disclose supplier audit data, align its sustainability reporting with GRI, SASB, and TCFD standards, and report whistleblower statistics across multiple years; HCA has not acted on these recommendations, and these issues are not considered likely material. Closed out on 5/21/2026.

Index of Acronyms:

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

Disclosure

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