

Engagement Report

Calls, meetings, and correspondence with issuers



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This report includes engagement actions undertaken by the Sustainability and Engagement Team during September 2026.

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

1. **Darden Restaurants, Inc. (ticker symbol DRI):** DRI is a full-service restaurant company, which engages in the provision of restaurant services. We emailed DRI in August and noted five of the nine independent directors have a tenure of 10 or more years and asked if there is any Board refreshment planned in the near future. DRI responded in September that it does not believe a fixed tenure limit is the most effective means of promoting refreshment, as longer-tenured directors provide institutional knowledge, and tenure alone does not determine independence or effectiveness. DRI noted that its Nominating and Governance Committee advises the Board on succession and reviews the Board's size, function, and needs; that the Board and its committees conduct annual self-assessments; that directors are elected annually and generally will not be nominated after their 73rd birthday absent special circumstances; and that its Bylaws require a director who fails to receive a majority of votes cast in an uncontested election to tender a resignation. When we followed up to ask whether a specific long-tenured director who is 72 would roll off at the 2027 annual meeting and be replaced, DRI confirmed the mandatory retirement age of 73 but declined to comment on the future service of any individual director or on potential Board composition changes ahead of public disclosure.
2. **Sable Offshore Corp. (SOC):** SOC is an independent upstream company focused on responsibly developing the prolific Santa Ynez Unit in federal waters offshore California. We emailed SOC following research and encouraged SOC to publish a sustainability report in accordance with GRI and SASB, to put up a proposal at the next annual meeting to declassify the Board and to remove the supermajority vote standard.
3. **Halliburton Company (HAL):** HAL engages in the provision of products and services to the energy industry. We emailed HAL following research and asked the following questions: (1) HAL does not disclose workforce gender or race/ethnicity data. Would you consider publishing workforce composition by level? If not, what drives that decision? (2) Five contractor fatalities in 2025 against zero in 2024, with contractor recordable injuries up from 3 to 14, while employee recordable injuries improved. What changed? Near-miss rate and Stop Work Authority observations both fell over the same period – fewer hazards or less reporting? And given HAL reported 100% completion of its Journey to ZERO objectives, did the Compensation Committee consider using its discretion on payouts? (3) Scope 1 and 2 sit 4% above the 2018 baseline against a 40% reduction target, with intensity per dollar of revenue rising three years running. Is the 2035 target still achievable, and what are the interim milestones? What capex and opex are required to meet the 2035 target, and is that included in current capex guidance?

4. **Atmus Filtration Technologies, Inc. (ATMU):** ATMU makes filters and other components. We emailed ATMU following research and reiterated our suggestions from 2025 including for ATMU to disclose whistleblower statistics, diversity among leadership, training hours from professional development programs, environmental goals, and supplier audits.
5. **Lear Corporation (LEA):** LEA designs, develops, engineers, manufactures, assembles and supplies automotive seating and electrical distribution systems and related components to automotive original equipment manufacturers. We emailed LEA following research and asked the following questions: (1) We understand the draft NPDES renewal permit for the Kenansville facility requires PFAS monitoring without discharge limits. Has LEA established a phase-out timeline or interim discharge reduction targets for the site? (2) Five of ten independent directors have served ten or more years. Is there any Board refreshment on the horizon? (3) Scope 3 emissions are down roughly 5% from the 2019 baseline against a 35% reduction target for 2033, with 76% concentrated in purchased goods and services. What is the pathway to that target, and what supplier commitments does it assume?
6. **Bioventus Inc. (BVS):** BVS is a medical device company. We emailed BVS following research and asked if BVS plans on publishing a sustainability report.
7. **COPT Defense Properties (CDP):** CDP is a REIT that owns and operates office and data center properties, primarily leased to U.S. government defense and security tenants. We reached out to CDP following research and inquired if CDP would set new GHG emission reduction targets and seek additional sources of renewable energy to reduce Scope 2 emissions. CDP set up a call to discuss. CDP removed its diversity disclosure, citing its status as a government contractor and its male-dominated workforce, and noted it has not had any significant litigation or claims around discrimination. On emissions, CDP has moved away from discretionary goal setting to a more compliance-based program and does not intend to set additional targets given that capital upgrades have already captured the low-hanging fruit. CDP indicated the requirements in the jurisdictions in which it operates direct it toward net zero. CDP's renewable procurement lapsed in 2025 when utility contracts were renewed without a renewable component, cutting renewable electricity to 0.1% of consumption from 3.1%; CDP attributed this to a broker transition rather than cost or a conscious decision. CDP is looking into community solar, though it noted tenants are not asking for solar and that buildings run 24/7 and need reliable energy.
8. **TransUnion (TRU):** TRU is a global consumer credit reporting and information services company. Following our annual sustainability review of TRU, we wrote to the company to request additional disclosure across several areas. We asked TRU to restore workforce diversity reporting. The company disclosed workforce gender and U.S. race/ethnicity data by management level as recently as its FY2023 annual report, alongside a standalone diversity report; comparable data does not appear in its two most recent Global Impact Reports, its 2025 Form 10-K or its 2026 proxy statement. We also encouraged publication of EEO-1 data. On environmental targets, we noted TRU's 2025 operational net zero goal for Scope 1 and Scope 2 emissions has been achieved with no successor target announced, and asked what emissions target the company intends to set next. We further encouraged disclosure of total energy consumption and renewable electricity as a share of total electricity, neither of which is currently reported. We encouraged TRU to publish statistics from its ethics helpline, including report volumes, categories and substantiation rates, and to expand supplier oversight disclosure to include supplier counts, assessment coverage and audit results. On executive compensation, we asked TRU to describe the human capital goals considered within the strategic individual objectives' component of its annual incentive plan, and how performance against them was assessed, as those goals are not currently named or quantified. Finally, we noted that average training hours per employee are not disclosed and that safety data covers U.S. operations only, for a single year and on a workers' compensation claim basis and encouraged reporting on a broader geographic and multi-year basis.
9. **Vitesse Energy, Inc. (VTS):** VTS is an independent energy company. We emailed VTS following research and asked if VTS plans on publishing a sustainability report. VTS responded and informed us that they are not planning on publishing a sustainability report.
10. **Arthur J. Gallagher & Co. (AJG):** AJG provides insurance and reinsurance brokerage, consulting, and third-party property/casualty claims settlement and administration services. We emailed AJG following research and set up a call to discuss its emissions reduction roadmap, employee training data, whistleblower reporting, and supplier oversight practices. AJG described its Scope 1 and 2 pathway as constrained by a largely leased real estate footprint that limits direct control over building energy sourcing. AJG's clearest progress is in the UK, where it reached zero market-based Scope 2 emissions in 2025 through landlord engagement and the purchase of market instruments. AJG has not yet considered a comparable

approach in the U.S. and acknowledged limited visibility into whether individual offices are powered by renewables. AJG is constructing a solar field adjacent to its headquarters to power that facility directly. AJG expressed confidence in its emissions data following two audit cycles, indicating its focus is shifting from data collection toward executing reductions. AJG's 2030 target is a 50% reduction in Scope 1 and 2 emissions per employee, an intensity basis chosen given continuous growth. The main levers are reducing office space and efficiency upgrades, which typically deliver cost savings as well. We encouraged AJG to disclose whistleblower data, including reports received, substantiated cases, report categories, and resulting terminations; AJG noted it has not received this request from other shareholders but agreed to raise it internally. We also encouraged disclosure of employee training and development data, which AJG acknowledged. Finally, we encouraged reporting of supplier audit data while recognizing that supplier oversight may not be material to AJG's business; AJG agreed and noted that its third-party diligence focuses on privacy and data security.

11. **Trekor Metals Limited (TKO-CA):** TKO-CA is a mining company. We encouraged TKO-CA to disclose any plans it has for GHG emission reductions and potential costs from the British Columbian emissions limitations as well as the costs or opportunities from climate change. We also encouraged TKO-CA to consider rotating off the Board those directors with very long tenure.
12. **Certara, Inc. (CERT):** CERT provides technology-driven services and software products for biosimulation in drug discovery, preclinical and clinical research, regulatory submissions, and market access. We emailed CERT following research and encouraged CERT to eliminate the classified Board structure and the supermajority vote requirement to amend the Charter. We also encouraged CERT to outline the roadmap and anticipated costs associated with achieving its SBTi targets.
13. **Renesas Electronics Corporation (6723-JP):** 6723-JP is a Japanese semiconductor company supplying microcontrollers, analog, power and connectivity products to the automotive, industrial, infrastructure and IoT markets. We wrote to 6723-JP following our annual ESG review to raise three topics. On renewable energy, we noted that renewable sources accounted for 0.57% of energy consumption in FY2025 against the company's target of 100% renewable energy and carbon neutrality for Scope 1 and 2 emissions by 2040 and asked how 6723-JP intends to close that gap and what the transition will cost. On human capital, we noted that disclosed training hours per employee fell from 20.8 in 2023 to 6.32 in 2024 and 2.63 in 2025 without explanation in the company's reporting and asked what drove the decline and whether the measure is defined consistently across those years. On Board structure, we noted our preference for separating the Chair and Chief Executive roles, which are currently combined, and for a Compensation Committee composed entirely of independent outside directors and asked whether the Board is considering either change.
14. **McGrath RentCorp (MGRC):** MGRC operates as a business-to-business rental company. We emailed MGRC following research and encouraged MGRC to align its sustainability disclosure with a recognized framework. We also encouraged MGRC to report additional safety metrics, such as the total recordable incident rate.
15. **Sprouts Farmers Market, Inc. (SFM):** SFM engages in the retailing of fresh, natural, and organic food products. We emailed SFM following research and asked if SFM has a plan for addressing Scope 3 emissions, including any priority categories, supplier engagement efforts, or potential reduction targets under consideration.
16. **General Mills, Inc. (GIS):** GIS is a global food company. We reached out to ask GIS about Item 7: Report on Effectiveness of Human Rights Due Diligence in Operations and Supply Chains as it relates to its upcoming annual meeting. We asked what its current relationship is with Bonsucro and how GIS has addressed the issues raised in the New York Times articles about sugar from mills in Maharashtra, India. GIS responded and noted they are a member of Bonsucro as a component of its strategy to leverage pre-competitive coalitions for learning and collaboration, similar to its engagement in the World Cocoa Foundation Cocoa & Forests Initiative and Consumer Goods Forum Forest Positive Coalition, among other examples. GIS recognizes that some of the raw materials and ingredients they source pose a higher human rights risk based on their growing regions and production methods. With respect to Indian sugar specifically, given the structural and political challenges of achieving visibility beyond Tier 1 suppliers in regional commodity markets, GIS is focused on supporting initiatives that work directly with impacted communities. Currently, GIS is supporting new collaborative efforts led by Proforest in sugar-producing regions in India, building on the commodity-specific human rights assessment work Proforest has conducted for GIS since 2021. As these efforts take shape, GIS will report on developments in future editions of its sustainability report.

17. **Enterprise Financial Services Corp (EFSC):** EFSC is a financial services holding company primarily focused on serving the needs of privately held businesses, their owner families and other success-minded individuals. We asked EFSC why no updated ESG report has been published since March 2025 and when the next one is expected to be published on the website. EFSC responded to our email and noted they have updated their timeline to release this report during the second half of the year. As a result, the latest version will be available on their website within the next week or so.
18. **Coca-Cola FEMSA SAB de CV (KOF):** KOF engages in the business of producing franchise bottles of trademark beverages. We emailed KOF following research and asked the following questions and received the following responses: (1) Scope 1 in 2025 against the baseline was essentially flat while the 28% Scope 1 and 2 reduction came almost entirely from renewable electricity, now at 87%. We asked what delivers the remaining 22 points to 2035, and what the electric boiler and biomass programs contribute. KOF said the pathway now shifts toward Scope 1, mainly thermal energy and fuels, citing biomass boilers in Montevideo and Santa María, boilers being adapted in Brazil for biogas, and 2025 trials in Celaya and Veracruz, but said it has no published abatement bridge and cannot attribute specific points to either program. (2) KOF states the CAPEX and OPEX to meet the Scope 1 and 2 targets are built into planning but does not disclose the amount. We asked KOF to share it. KOF declined, saying the amounts sit within long-term planning and normal capital allocation, and cited only US\$2.3 million spent on energy efficiency in 2025. (3) We noted the 2025 water use ratio related to the sustainability-linked bond was 1.35 against the 1.26 target that determines the KOF 21L step-up from September 2026. We asked what closes the gap. KOF pointed to plant-level efficiency work, over US\$82 million allocated since 2022, nine plants already below 1.26, and a 2.17% year-on-year improvement, and said it remains on track to reach 1.26 during 2026. (4) Of 36 fatalities in 2025, 7 are attributed to internal causes against a 2035 goal of zero. We asked what KOF's plan is to ensure the number of fatalities decreases. KOF said 29 were external and none occurred inside its facilities and pointed to its Safety 0.0 Strategy and ISO 45001 system, driver training, telematics and advanced driver assistance systems, with LTIR down 33% from 2023 to 0.90 and the Major Road Accident Rate down 14%.
19. **Reliance, Inc. (RS):** RS operates as a diversified metal solutions provider and metals service center. We emailed RS following research to request a call on sustainability, encouraging RS to establish formal environmental goals with an associated roadmap and cost disclosure, to expand human capital disclosures to include diversity and employee training statistics, to provide further insight into supplier audit scope and frequency, and to disclose climate-related risks and opportunities in line with the TCFD framework. RS noted it is evaluating TCFD-aligned disclosure in the coming year to comply with California reporting requirements but does not intend to expand its sustainability reporting further unless required. RS characterized sustainability as a small risk given a business model that already emphasizes circularity and said it has not received ESG inquiries from European customers or shareholders in several years. RS is not interested in setting 2050 targets, viewing such commitments as coming at shareholders' expense, and pointed instead to the existing cost incentive to improve efficiency through technology adoption and ongoing renewal of its fleet and processing equipment. We encouraged RS to disclose the financial materiality of its sustainability initiatives, including cost/benefit analysis, ROI, and payback period, which RS said it would consider.
20. **KBR, Inc. (KBR):** KBR provides government solutions and sustainable technology solutions to government and commercial customers. We emailed KBR following research and KBR responded and set up a call to discuss. On safety, KBR explained that the increase in its severity rate reflects a higher average number of days out of the office per severe incident relative to the prior year, while the number of severe incidents declined from seven in 2023 to five in 2024 and two in 2025, and that the increase in the high-potential incident rate reflects a more conservative approach to classifying potential incidents. On executive compensation, we noted our preference to replace the largely qualitative Zero Harm and Sustainability metrics with material quantitative metrics, suggesting the metrics be tied to progress against KBR's SBTi goal, that inclusion be removed or else measured through hiring from a diverse pool of qualified candidates, and that safety be addressed through a modifier reducing pay if severe incidents exceed a certain number. KBR indicated it will bring these suggestions directly to the Board and management in October. On climate, KBR noted that most of its Scope 3 footprint is purchased goods and services and that it is bringing suppliers onto EcoVadis to set environmental goals and does not expect a material cost to reach its net-zero goal. We noted our preference for an independent Chair of the Board.
21. **Hudson Technologies, Inc. (HDSN):** HDSN provides solutions to recurring problems within the refrigeration industry. We emailed HDSN following research and asked if HDSN would consider declassifying the Board and appointing an independent Chair. We also asked HDSN to disclose environmental metrics and report progress against its 2030 environmental goals.

Finally, we asked HDSN to report workforce diversity and safety data. HDSN responded to our email and stated that it does not plan on declassifying the Board and does not report the metrics that we requested, but HDSN will take our suggestions into consideration.

22. **Wintrust Financial Corporation (WTFC):** WTFC provides community-oriented, personal, and commercial banking services. Following research, we encouraged WTFC to disclose additional environmental metrics and establish GHG reduction targets.
23. **Compagnie Generale des Etablissements Michelin SCA (ML-FR):** ML-FR engages in the manufacture, distribution and sale of tires. We emailed ML-FR following research and asked the following questions: (1) TRIR has been flat at 4.4–5.0 since 2021 against a 2030 target below 2.5 – what is your plan to reach the target? (2) Plant energy efficiency has moved only 4% since 2019 against a 24% target for 2030 – what will the acceleration program cost and can you meet the goal cost-efficiently? (3) Given two of three ESG metrics in executive compensation paid at the cap in 2025, do you plan to increase the rigor of the targets?
24. **Univest Financial Corporation (UVSP):** UVSP is a bank holding company. We emailed UVSP following research and asked the following questions: (1) Would the Board consider declassifying and moving to annual director elections, and removing the 75% supermajority requirement for shareholders to amend the bylaws? (2) Would the Board consider separating the CEO and Chair roles and appointing an independent Chair? (3) Does UVSP plan to align its ESG Report with a recognized framework such as GRI and SASB, and to include environmental data such as Scope 1 and 2 emissions from its carbon footprint software?
25. **OpenLane, Inc. (OPLN):** OPLN runs a digital marketplace for wholesale used vehicles. We emailed OPLN following research and asked if the Board has any directors who identify as a racial/ethnic minority and then encouraged OPLN to produce a sustainability report aligned with GRI and SASB standards.
26. **Navient Corporation (NAVI):** NAVI provides technology-enabled education finance. We emailed NAVI following research and encouraged NAVI to publish a more comprehensive sustainability report and adopt an independent Chair. NAVI acknowledged our email and will consider our suggestions.
27. **Birkenstock Holding plc (BIRK):** BIRK engages in the manufacture and sale of footwear products. We emailed BIRK following research and encouraged BIRK to publish a sustainability report in accordance with GRI or SASB standards. We also encouraged BIRK to report GHG emissions and to discuss climate-related risks and opportunities following TCFD recommendations. Finally, we encouraged BIRK to eliminate the classified Board structure and to adopt an independent Chair.
28. **Figure Technology Solutions, Inc. (FIGR):** FIGR provides blockchain-based products and solutions. We emailed FIGR following research and encouraged FIGR to publish a sustainability report in accordance with GRI or SASB standards. We also encouraged FIGR to adopt an independent Chair, eliminate the multi-class share structure with unequal voting rights, and remove the provision that will establish a classified Board structure if the co-founder ceases to hold a majority of voting power.
29. **The Home Depot, Inc. (HD):** HD engages in the sale of building materials and home improvement products. We emailed HD following research and noted HD sells some Haier Smart Home Co., Ltd products in its stores. We asked how HD has gotten comfortable selling the Haier products given the information provided in a Bureau of Investigative Journalism article which found Xinjiang labor-transfer workers at Haier-owned plants and at least five Haier suppliers.
30. **Axos Financial, Inc. (AX):** AX is a digital financial services holding company. We emailed AX and noted six of the ten independent directors have a tenure of 10 or more years and asked if there is any Board refreshment planned in the near future.
31. **Lowe's Companies, Inc. (LOW):** LOW engages in the retail sale of home improvement products. We emailed LOW and noted LOW sells some Haier Smart Home Co., Ltd products in its stores. We asked how LOW has gotten comfortable selling the Haier products given the information provided in a Bureau of Investigative Journalism article which found Xinjiang labor-transfer workers at Haier-owned plants and at least five Haier suppliers.
32. **Zions Bancorporation NA (ZION):** ZION provides various banking products and related services. We emailed ZION following research and encouraged ZION to publish an updated corporate responsibility report and to adopt an independent Chair.

33. **Target Corporation (TGT):** TGT engages in the operation and ownership of general merchandise stores. We emailed TGT and noted TGT sells some Haier Smart Home Co., Ltd products in its stores. We asked how TGT has gotten comfortable selling the Haier products given the information provided in a Bureau of Investigative Journalism article which found Xinjiang labor-transfer workers at Haier-owned plants and at least five Haier suppliers.
34. **Best Buy Co., Inc. (BBY):** BBY engages in the provision of consumer technology products and services. We emailed BBY and noted BBY sells some Haier Smart Home Co., Ltd products in its stores. We asked how BBY has gotten comfortable selling the Haier products given the information provided in a Bureau of Investigative Journalism article which found Xinjiang labor-transfer workers at Haier-owned plants and at least five Haier suppliers.
35. **Forgent Power Solutions, Inc. (FPS):** FPS makes power components for grid and data center infrastructure. We inquired if FPS would likely publish sustainability disclosure in the near future and noted that corporate governance was not shareholder friendly and invited FPS to discuss corporate governance.
36. **Morningstar, Inc. (MORN):** MORN offers products and services that seek to connect people to the investing information they need. We emailed MORN following research in August and noted four of the eight independent directors have served 10 or more years and asked if there is Board refreshment underway and also encouraged MORN to adopt an independent Chair. MORN responded in September and stated that it seeks to maintain a Board with the skills, experience, and background needed to support the business and advance its long-term strategy, and that its Nominating and Corporate Governance Committee (NCGC) regularly reviews Board composition and skills, taking into account each director's background and assessing refreshment opportunities. MORN said the NCGC also focuses on maintaining a mix of shorter- and longer-tenured members to support a robust range of perspectives in Board discussions. MORN reported that it has added five new directors to the Board since 2017, with Anne Bramman as the most recent addition, joining in early 2026. MORN described Bramman as bringing more than 30 years of leadership experience across finance, operations, strategy, and transformation, including prior CFO roles at Circana, Nordstrom, Avery Dennison, and Carnival Cruise Line, and her current role at Best Buy. MORN confirmed that its mandatory retirement age for directors is 73, which becomes applicable once a director completes ten years of Board service, and stated that it has a robust process in place to evaluate and address vacancies from upcoming retirements, including those anticipated over the next several years under this policy. As an example, MORN noted that one director reached retirement age under the policy after 13 years of Board service and did not stand for re-election at the 2026 annual shareholders' meeting.
37. **Reckitt Benckiser Group plc (RKT-GB):** RKT-GB engages in the manufacture and trade of consumer health and hygiene products under brands including Dettol, Lysol, Harpic, Finish, Vanish, Durex, Gaviscon, Mucinex, Nurofen, Strepsils, and Veet. We emailed RKT-GB following research and asked the following questions: (1) With Scope 3 emissions down only 8% against a 50% target for 2030, what will it cost to meet the goal, and will the 2030 ambition be reduced? (2) The 2023 LTIP paid the maximum on the GHG metric. The threshold was set at the 66% reduction RKT-GB had already reported for 2022, and the maximum was only 3 points higher. How did the Committee judge this stretching, and how much did later restatements of the historical data contribute to the maximum payout? (3) RSPO coverage fell from 86% to 40%. How will you reach 100% RSPO coverage in 2026? (4) Complaints per million rose 52% in 2025. What is driving the increase, and what is your plan to reduce the number of complaints?
38. **Galliford Try Holdings plc (GFRD-GB):** GFRD-GB is one of the UK's leading construction groups. We emailed GFRD-GB with the following questions following research: (1) Scope 1 and 2 emissions rose 41% in 2024 and 9% in 2025. How will you reverse this, and how much of the 2030 net zero target will rely on offsets? (2) What diesel reduction do you expect from the hybrid generator mandate, grid connections and hydrogen trials, and at what cost? (3) What stopped you reaching 100% renewable electricity in 2025, and how confident are you in the end-2026 target? (4) What caused waste intensity to nearly double in 2025, and are you still on track for zero construction waste to landfill in 2026?
39. **Matador Resources Company (MTDR):** MTDR is an E&P company. MTDR scheduled a call to discuss the questions we sent following our ESG review, which focused on its limited emissions disclosure, the absence of GHG emission reduction targets, and its classified Board structure. MTDR explained that it has traditionally reported only Scope 1 emissions is working with its electricity providers to obtain the data needed to report Scope 2 emissions, and has not prioritized Scope 3 reporting given investor feedback that these figures are less useful. To reduce Scope 1 emissions, MTDR has connected 92% of its sites to grid power, which it said reduces emissions by approximately 30% and lowers costs relative to onsite generation, and is

partnering with utility providers and building out microgrids to address limited grid capacity in southeast New Mexico. MTDR is also converting its dual-fuel hydraulic fracturing fleet to electric, significantly reducing diesel use. MTDR said it does not typically commit to targets for non-financial KPIs, but stated that its emissions performance meets or exceeds most peer targets and is tied to executive compensation. Regarding the classified Board, MTDR believes three-year terms are necessary to attract highly qualified directors and allow them to develop relationships with key employees that are central to its culture. MTDR noted that its directors meet higher standards than peers, including significant stock ownership, and that the Board undergoes constant refreshment and has historically received strong support in director elections.

40. **Valley National Bancorp (VLY):** VLY provides banking services. We noted that VLY did not provide any typical sustainability disclosure and encouraged VLY to consider publishing a report using GRI or SASB standards.
41. **American Savings Bank NA (ASBH):** ASBH is a bank in Hawaii. We asked if ASBH was planning to publish a sustainability report using GRI or SASB standards.

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

1. **Babcock International Group plc (BAB-GB):** BAB-GB is a UK-based provider of aerospace, defense, and security engineering and support services. BAB-GB reached out ahead of its 2026 annual meeting. BAB-GB discussed the remuneration policy from the 2025 AGM and noted the kicker in the LTI passed but drew a meaningful against vote following the ISS recommendation. BAB-GB decided not to implement it, citing the time that elapsed between when the proposal was made and the annual meeting, as well as the cost of living being a concern to the UK government. BAB-GB noted that while it considered the proposal well designed, moving forward could create backlash with regard to pay quantum for executives. We also discussed BAB-GB's CEO pick, business segments, and strategy.
2. **Gen Digital Inc. (GEN):** GEN provides cyber safety and trust-based solutions for individuals, families, and small businesses. GEN reached out to discuss prior to its proxy vote. We discussed say-on-pay, specifically the one-time award. GEN explained the reason for the one-time award is that its four- to five-year transformation involves changing the size and shape of the business rather than normal course of business, and that the award is retentive and cliff vested over four years. On the 600% maximum, GEN noted the award could also be halved by the TSR modifier. GEN noted that VCP II caps vesting at target if absolute TSR is negative, and that VCP I did not pay out because it was based on absolute stock price. On the increase to the CEO's annual LTI target, GEN stated that the stock is up over 70% since ISS measured at a trough as of March 31, and that the raise reflects the last step in the peer group percentage. GEN stated it will disclose bookings growth and operating income targets retrospectively but not beforehand, for competitive reasons.
3. **The Southern Company (SO):** SO engages in the generation and sale of electricity. SO reached out for an offseason engagement call focused on governance and sustainability. SO framed the discussion around accelerating load growth from data center development, arguing that its vertically integrated, state-regulated model positions it well to serve that growth while protecting affordability, supported by rate freezes in Georgia and Alabama through the late 2020s. SO is adding significant new capacity – approximately 9,900 MW approved by the Georgia PSC, split roughly evenly between natural gas and battery storage/solar – and secured a \$26.5 billion DOE loan package to build or upgrade over 16 GW of grid capacity. We asked whether reliability and affordability pressures are displacing decarbonization; SO maintained they are not, but acknowledged that emissions intensity will likely remain flat, absolute emissions will rise as the system scales, and its interim target is extremely challenged, while it continues to pursue its 2050 goal. SO does not plan new coal but has extended the lives of certain existing units and expects coal in the portfolio into the 2030s. On safety, SO described a strengthened reporting culture, noting that recent increases in reported incidents reflect improved employee reporting rather than deteriorating performance. We also discussed our support for the independent Chair proposal; SO defended its combined CEO/Chair structure, citing a strong lead independent director, and noted the supermajority vote requirement was removed following shareholder approval in 2025.
4. **FedEx Corporation (FDX):** FDX provides transportation, e-commerce, and business services. FDX set up a call ahead of its annual meeting to discuss shareholder proposals, governance structure, and executive compensation. We discussed the independent Chair shareholder proposal, which was also on the ballot last year and received 43% support. FDX continues to believe its current Board structure is appropriate, and points to the strength of the lead independent director's role. The Board has committed to reviewing the structure on an annual basis. We also discussed the shareholder proposal to lower the ownership threshold to call a special meeting from 20% to 10%. FDX expressed concern that a 10% threshold would allow one

or two holders to call a meeting. We asked how FDX thinks about balancing tenure on the Board. FDX noted that the Board is constantly looking to add new directors. FDX focuses on finding the right balance of skills, with tenure being one of several factors considered. Following last year's say-on-pay passing rate of 63.4%, FDX conducted significant shareholder outreach. The Compensation Committee responded to investor feedback by adopting an executive severance plan that will govern all future severance arrangements and that does not provide for acceleration of stock options. On pay outcomes more broadly, FDX characterized fiscal year 2026 as a significant year for FDX, citing strong performance, strong execution, and the completion of a spin-off.

5. **Entergy Corporation (ETR):** ETR provides electric and natural gas services. ETR reached out to us for a shareholder engagement call to discuss its decision to retire its 2030 climate goals (a 50% emissions rate reduction and 50% carbon-free generating capacity by 2030), which ETR determined would not be achieved, primarily due to growth. ETR is maintaining its net zero 2050 commitment and its intention to exit coal generation by the end of 2030, now subject to a caveat allowing continued operation where needed for customer demand and reliability, with the Nelson plant in Louisiana identified as a candidate. Rather than carry targets it no longer viewed as credible, ETR is shifting toward greater disclosure on its path to 2050, distinguishing what it can deliver directly from what depends on others. ETR cited continued customer interest in decarbonization, including solar and battery components in the META and GOOGL agreements, and pointed to carbon capture and nuclear as focus areas, though no CCS projects are yet in operation. On affordability and reliability, ETR described rate arrangements ensuring hyperscale and data center customers bear their fair share of costs, alongside its Fair Share Plus program, under which large customers commit to community investments in energy efficiency, affordability assistance and education. We also raised the four contractor fatalities in 2024, and ETR noted a change in safety leadership and described safety as embedded in governance and pay, with a single fatality eliminating that portion of incentive compensation.
6. **Huntington Bancshares Incorporated (HBAN):** HBAN is a bank holding company and the parent company of The Huntington National Bank. HBAN reached out for an offseason shareholder engagement call. We noted our preference for an independent Chair of the Board. We noted our preference for additional disclosure on supplier oversight, including the location and identity of HBAN's majority suppliers and vendors, as well as additional disclosure on diversity, including the percentage of women and minorities in the workforce and management. On Scope 3 emissions, HBAN noted it is working to strengthen program maturity following multiple acquisitions during the year. HBAN has updated its renewable energy goal to 50% of electricity usage by 2035 and is currently at 26% of that goal. HBAN noted it does not disclose the cost/benefit of renewable energy procurement, and we encouraged HBAN to consider doing so going forward.
7. **Aon plc (AON):** AON operates as a professional services firm. AON initiated a call to discuss the failed say-on-pay vote at its 2026 annual general meeting. AON explained that it is gathering shareholder feedback to bring back to the Board, which will consider what changes to make to the compensation program for 2027. We raised three concerns: the size of the one-time award, noting that we generally do not support one-time awards absent clear justification; the lack of forward-looking LTIP goal disclosure; and the 20% weighting assigned to people and culture within the annual incentive plan, including the rigor of the underlying targets. AON explained that its forward-looking LTIP goals are competitively sensitive and consistent with its practice of not providing forward-looking EPS guidance. On the people and culture component, AON emphasized that engagement and retention of top performers is central to its strategy, that the component is supported by real metrics including high performer retention that it considers competitively sensitive, and that the Compensation Committee reviews performance against those metrics before determining the payout. While we agreed that people and culture is a relevant performance topic, we remained skeptical of both the weighting and the rigor of the targets within it.
8. **Cencora, Inc. (COR):** COR is a leading global pharmaceutical solutions company. COR reached out as part of its fall outreach program. On cybersecurity, COR said it has doubled down on investment following recent healthcare sector incidents, including moving systems to the cloud and strengthening training and culture. On executive compensation, COR noted its new CFO's incentive structure is very similar to her predecessor's and well within market ranges. We noted our preference for more rigorous, quantitative goals underlying the corporate responsibility metric in the short-term incentive, and COR agreed this was a fair point. On environmental targets, COR said the cost of its science-based emissions goals is expected to be roughly cost-neutral over the long term. COR also gave us an update on its third-party risk management program.
9. **Applied Materials, Inc. (AMAT):** AMAT is a provider of materials engineering equipment and solutions to the semiconductor industry. AMAT reached out to us for a shareholder engagement call. We noted that the people and organization metric represents 5% of the STI, split evenly between employee culture and progress toward net zero 2040, and that the weighting of

ESG in compensation is sufficient and the rigor of the metrics is good. On the cost to meet its environmental goals, including SBTi-validated Scope 1 and 2 and Scope 3 Category 11 reduction targets for 2030 and full value chain net zero by 2040, AMAT noted it is not very cost intensive at this point and believes meeting the goals is cost neutral overall. AMAT is driving its net zero goals through customer partnerships, working to drive revenue with eco solutions and bring product use emissions down. AMAT noted it is a founding member of the RBA and confirmed that membership is not a material cost.

10. **US Foods Holding Corp. (USFD):** USFD markets, sells, and distributes fresh, frozen, and dry food and non-food products to foodservice customers. USFD set up a shareholder outreach call to discuss sustainability updates. We asked about fleet electrification, which is USFD's core decarbonization lever, since fleet fuel accounts for approximately 70% of Scope 1 and 2 emissions. USFD added 43 EVs in 2025, bringing its fleet to approximately 135 EVs. USFD pursues these investments where they make economic sense, using grants and incentives where available. Renewable sources now make up 7% of fleet fuel, including 100% renewable diesel in California, and USFD is evaluating renewable natural gas. Solar projects have generated more than 10 million kWh of renewable energy. On Scope 3, 26% of suppliers had set science-based targets as of 2024. USFD noted that uptake among large suppliers has been slow and that making targets a condition of doing business is not feasible given the size of its supplier base. We encouraged USFD to disclose workforce safety rates in addition to year-over-year improvement, and USFD will consider this internally.

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

1. **Euroseas Ltd. (ESEA):** ESEA provides ocean-going transportation services in Greece and internationally. ESEA responded to our proxy letter and set up a call to discuss our withheld votes from all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders. ESEA explained that the shareholder rights plan was originally adopted roughly 20 years ago when the company became publicly listed, renewed in 2019, and is set to expire in 2029. The staggered Board was adopted in the same period, which ESEA described as common practice among shipping companies at the time. ESEA indicated no intention to change either arrangement and raised the possibility of extending the poison pill. ESEA pointed to the strong controlling shareholder and described the pill as protecting management and shareholders. ESEA also expressed a preference for cooperating with an activist rather than being forced into a proxy contest.
2. **Reservoir Media, Inc. (RSVR):** RSVR is an independent music company. RSVR responded to our August 2026 proxy letter regarding our votes against all directors due to the classified Board structure. RSVR noted they are in receipt of our letter and have shared it with the Board of Directors. RSVR noted they believe in having an open dialogue with all shareholders and appreciate our support as shareholders of RSVR.
3. **DocuSign, Inc. (DOCU):** DOCU provides electronic signature solutions. DOCU responded to our June 2026 proxy letter regarding votes against all director nominees because the company maintains a classified Board structure and the Board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. DOCU announced they would seek stockholder approval to declassify their Board next year. DOCU has an extensive year-round engagement program, and the Board carefully considers this issue in the context of that feedback, ultimately deciding to bring it to a vote in 2027. While they believe their other governance structures are appropriate for their size, stage and industry, the Board regularly evaluates this and welcomes stockholders to share their feedback and viewpoint. DOCU will be sure to share this internally and with the Board for their consideration and review.
4. **Pepco Group NV (PCO-PL):** PCO-PL operates discount variety stores. PCO-PL set up a call to discuss our votes against the proposed amendments to the remuneration policy and the Share Matching Plan. PCO-PL indicated that enhanced disclosure is planned but not yet concrete and maintained that several items raised by shareholders were already disclosed. On the short-term incentive plan, 80% is weighted to a profit metric and 20% to strategic goals; PCO-PL will review whether to provide further detail on the non-financial metrics, which are tailored to each executive and subject to confidentiality constraints. On the Share Matching Plan, approved at the 2024 EGM with nearly unanimous support and now in its first year, PCO-PL explained that participants must invest their own shares at their own risk and are subject to longer vesting, which it argues improves alignment with shareholders. PCO-PL believes ISS calculated the plan's dilution incorrectly, conflating the maximum issuable under the plan with shares actually matched to date. PCO-PL also noted that the Board prefers to retain latitude to exercise discretion case by case but not to the detriment of shareholders, while acknowledging this needs clearer

articulation. A first LTIP cycle completes at the upcoming annual report, with retrospective targets and results to be disclosed; forward-looking targets will be withheld for competitive reasons. PCO-PL will engage with both proxy advisors and shareholders well in advance of the March 2027 AGM.

5. **Alibaba Group Holding Limited (9988-HK):** 9988-HK is a Chinese multinational conglomerate. 9988-HK responded to our September 2026 proxy letter regarding our votes against the re-appointment of PwC Zhong Tian and PwC as the company's auditors and against authorizing the Board to fix their remuneration, votes we cast due to concerns raised by regulatory authorities about PwC's conduct and suitability. 9988-HK offered additional context on its ongoing relationship with the audit firms. 9988-HK stated that its Audit Committee and finance team have been reviewing PwC's suitability as auditor since the China Evergrande incident. 9988-HK explained that, to gain a thorough understanding of PwC's performance, its Audit Committee conducts regular service reviews with the business teams involved in the audit process, covering professional competencies, risk assessment methodology, effectiveness, work quality, data security, and communication skills. 9988-HK further noted that its Audit Committee and the PwC engagement audit team communicate at least quarterly on audit reviews and other material issues, which allows the Audit Committee to assess PwC's qualifications, performance, and independence, and to be informed of significant audit matters on a timely basis. 9988-HK said it is satisfied with the audit service PwC provides, citing PwC's sophisticated understanding of 9988-HK's business, operations, and culture, and noted that a new auditor would need significant time to develop a comparable level of understanding. 9988-HK added that, based on recent discussions with its finance team, the service quality of PwC Zhong Tian and PwC has improved, with the firms being more responsive and their partners more willing to engage, which 9988-HK attributed to PwC valuing its long-term relationship with the company. 9988-HK also stated that it engages with other Big Four audit firms to understand their work quality and culture, in order to assess their potential suitability for larger projects or as a future auditor.
6. **CarGurus, Inc. (CARG):** CARG is an online automotive marketplace that connects buyers and sellers of new and used vehicles and provides digital tools for car shoppers and dealers. CARG responded to our June 2026 proxy letter regarding our decision to withhold votes from director nominees Manik Gupta and Langley Steinert due to the classified Board structure, and the supermajority vote requirement to enact certain changes to the governing documents. Also, Langley Steinert is a non-independent director nominee, and due to the company's lack of a formal nominating committee, and his ownership of the supervoting shares provides him with voting power control of the company. CARG defended its classified Board as providing stability, continuity, and long-term planning, and said three-year terms shield independent directors from special interest pressure. CARG noted that it qualifies as a Nasdaq "controlled company" because Mr. Steinert holds majority voting power. Even so, its Board has had an independent majority since its 2017 IPO, and its Compensation Committee is fully independent. CARG said the dual-class structure lets it focus on long-term goals, keeps the Board stable, and discourages unwanted acquisitions. Mr. Steinert's voting control would end only if he resigns, dies, or his family's holdings drop below 9,091,484 shares. CARG explained that its pop-up supermajority provisions take effect only once Mr. Steinert loses majority voting control. CARG said the provisions are meant to push potential acquirers to negotiate with the Board and to protect minority stockholders from short-term investors.
7. **LegalZoom.com, Inc. (LZ):** LZ is an online provider of legal, compliance, and business formation services for small businesses and consumers. LZ responded to our June 2026 proxy letter, which explained our withhold votes on the election of Ms. Sivan Whiteley due to the classified Board structure and the supermajority voting requirement. LZ said its classified Board, in place since its 2021 IPO, has provided stability during its transition to public ownership. Over that period, the Board has shrunk as private equity investors exited, with those seats filled only by independent directors. The Board believes the structure still benefits stockholders. LZ defended its 66⅔% supermajority requirement by pointing to its concentrated stockholder base. Its three largest holders owned about 37% of shares as of June 30, 2026. LZ argued that a lower threshold would reduce minority stockholders' influence. It noted the threshold was already lowered from 80% at the IPO. LZ said it would share our feedback on both issues with the Board. It added that the Board reviews its governance practices on an ongoing basis, and it invited further discussion.

Proxy Voting:

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

1. **Casey's General Stores, Inc. (CASY):** Voted for the shareholder proposal to reduce the threshold to call special meetings from 25% to 15%. Boston Partners supports the right to call special meetings as long as the ownership threshold is at least 10%.
2. **Pepco Group NV (PCO-PL):** Voted against Item 3 (Amend Remuneration Policy of Board of Directors) and Item 4 (Amend Pepco Group NV Share Matching Plan) on overlapping disclosure and discretion concerns. Across both the amended remuneration policy and the Share Matching Plan, the company does not disclose non-financial STI metrics, SMP share price hurdles, or LTI performance metrics, weights, and targets, leaving shareholders unable to assess the stringency of the plans against a generous matching ratio of up to 11.5 times invested shares. Vesting and holding periods are set at the Board's discretion rather than as fixed terms, and the proposed amendments increase that flexibility without establishing minimum thresholds. The Board also retains broad discretion to vary or waive performance conditions, override formulaic outcomes in either direction, and disapply time pro-rating on termination or change of control, where accelerated vesting may occur without full assessment of performance over the intended period. Dilution is excessive at 11.12% under the LTIP and 10% in aggregate under the SMP, above our 5% threshold, and is not mitigated by the absence of disclosed performance criteria. The remuneration policy's derogation clause is additionally general in nature and does not define or limit the circumstances of its application, inconsistent with SRD II expectations, and the policy permits RSU or option grants to non-executive directors under the NED equity plan.
3. **Check Point Software Technologies Ltd. (CHKP):** Voted against the reelection of Jill D. Smith because she sits on more than four public company Boards.
4. **NextEra Energy, Inc. (NEE):** Voted against increasing authorized common stock because the increase of 56.25% is above the authorized threshold of 50% of current authorized shares and the Board does not provide a specific reason for the request.
5. **Logitech International S.A. (LOGI):** Voted against the proposal to transact other business because the details have not been disclosed.
6. **TAT Technologies Ltd. (TATT):** Voted against the reelection of Amos Malka because he is non-independent and a member of a key committee.
7. **NetApp, Inc. (NTAP):** Voted for the shareholder proposal to lower the ownership threshold required for shareholders to request action by written consent because a reduction would provide a more meaningful written consent right for shareholders.
8. **Motorcar Parts of America, Inc. (MPAA):** Voted against David Bryan because he is an incumbent member of the Nominating Committee and there are Board tenure concerns. Voted against the omnibus stock plan because the plan cost is excessive, and the plan allows broad discretion to accelerate vesting.
9. **Pharmaron Beijing Co., Ltd. (3759-HK):** Voted against adopting the 2026 H Share award and trust scheme because the directors eligible to receive awards are involved in its administration. Voted against the issuance of offshore debt financing instruments due to the lack of disclosed information to assess the effect of the possible issuance of H Share convertible bonds on shareholders' rights and value.
10. **Newmark Group, Inc. (NMRK):** Withheld votes for non-independent director nominees Stephen Merkel and Kyle Lutnick due to the company's lack of a formal Nominating Committee. Withheld votes for Governance Committee members Virginia Bauer and Kenneth McIntyre for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Voted against say-on-pay because the CEO's employment agreement continues to provide for excessive severance payments upon a change in control and a multi-year guaranteed bonus.
11. **Methode Electronics, Inc. (MEI):** Voted against David Blom for failing to attend at least 75% of his total Board and committee meetings held during the year under review without disclosing the reason for the absences. Voted against Brian Cadwallader because he is the Chair of the Nominating Committee, and the Board does not have any underrepresented directors.
12. **Daktronics, Inc. (DAKT):** Voted against all director nominees because the company maintains a classified Board structure.
13. **Houlihan Lokey, Inc. (HLI):** Withheld votes from all director nominees because the company maintains a classified Board structure, a supermajority vote requirement to enact certain changes to the governing documents, and a multi-class structure that is not subject to a reasonable time-based sunset provision. Additionally, withhold votes are warranted for director nominee Irwin Gold due to his ownership of the supervoting shares that provide him with voting control of the company.

Voted against the omnibus stock plan because the plan is estimated to be excessively dilutive; the plan contains an evergreen feature; the plan cost is excessive; the estimated duration of available and proposed shares exceeds six years; the disclosure of change-in-control vesting treatment is incomplete; the plan permits liberal recycling of shares; and the plan allows broad discretion to accelerate vesting.

14. **Alibaba Group Holding Limited (9988-HK):** Voted against the approval of auditors and the authorization of the Board to fix their remuneration due to the significant concerns raised by regulatory authorities regarding PwC and PwC Zhong Tian's conduct and their suitability to act as auditors of the company.
15. **PT Pool Advista Indonesia Tbk (POOL-ID):** Voted against the approval of auditors and the authorization of the Board to fix their remuneration due to the poor disclosure of the auditor remuneration for the latest fiscal year. Voted against the approval of changes in the Boards of the company given the lack of information to make an informed voting decision.
16. **Chariot Ltd. (CHAR-GB):** Voted against the proposal to accept financial statements and statutory reports due to the following reasons: there is an absence of independent representation on the Board and key committees; the directors are not subject to annual re-election; the remuneration report and policy are not up for shareholder approval at the forthcoming AGM; long-term incentive awards granted to the executive directors during the year feature a vesting period of less than three years and are not conditional on the achievement of performance hurdles; non-executive directors received share awards during the year under review; and the executive directors received bonus payments during the year which were unexplained by the company. In addition, the auditors have highlighted a material uncertainty in the company's financial statements. Voted against the reelection of two non-independent directors because the full Board is less than majority independent.
17. **Bank of Hangzhou Co., Ltd. (BYW5MZ):** Voted against director nominees Zhang Xiaohua and Shen Ming because they are non-independent and a member of a key committee.
18. **FedEx Corporation (FDX):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight. Voted for the shareholder proposal to reduce the ownership threshold required to call a special meeting from 20% to 10%, as we support special meeting rights when the proposed threshold is at least 10% of shares outstanding.
19. **BYD Company Limited (1211-HK):** Voted against the provision of the asset pooling business and external guarantees by the company and its controlled subsidiaries because the company could be taking on a disproportionate amount of risk relative to its ownership stake without compelling justification.
20. **Tungsten West plc (TUN-GB):** Voted against the proposal to accept financial statements and statutory reports because the composition of the key committees is not compliant with recommended best practice; the directors are not subject to annual re-election; and the company is not presenting its remuneration report for shareholder approval at the AGM. Voted against the re-election of two incumbent nominees because the Board does not have any female representation. Voted against director nominee Philip Povey because he is non-independent and the Board is less than one-third independent.
21. **General Mills, Inc. (GIS):** Voted for the shareholder proposal to require shareholder approval before issuing blank check preferred shares because it may enhance Board accountability and does not appear to be overly burdensome.
22. **Andrada Mining Ltd. (ATM-GB):** Voted against accepting financial statements and statutory reports because the Audit and Remuneration Committees are not fully independent; the historical options held by directors have been repriced; the directors are not subject to annual re-election; and the company is not presenting its remuneration report for shareholder approval. Voted against authorizing the market purchases of ordinary shares because the proposed amount exceeds the recommended limit of no more than 15% of issued share capital. Voted against authorizing the issuance of equity pursuant to the share option schemes because the company did not disclose the complete terms of the current share option schemes, which impedes complete assessment of the impact of the plan.

Boston Partners voted the following number of proxies:

Number of meetings: 46

Number of issues: 391

Index of Acronyms

AGM: Annual General Meeting

CapEx: Capital expenditures

CCS: Carbon capture and storage

DOE: U.S. Department of Energy

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.

EGM: Extraordinary General Meeting

E&P: Exploration and Production

EPS: Earnings per share

ESG: Environmental, Social, and Governance

EVs: Electric Vehicles

FY: Fiscal Year

GHG: Greenhouse Gas

GRI: Global Reporting Initiative

IoT: Internet of Things

ISO: International Organization for Standardization

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

KPIs: Key Performance Indicators

LTI: Long Term Incentive

LTIP: Long Term Incentive Plan

LTIR: Lost Time Incident Rate

NCGC: Nominating and Corporate Governance Committee

NED: Non-Executive Director

NPDES: National Pollutant Discharge Elimination System

OpEx: Operating expenditures

PFAS: Per and polyfluoroalkyl substances

PSC: Public Service Commission

RBA: Responsible Business Alliance

REIT: Real Estate Investment Trust

ROI: Return on Investment

RSPO: Roundtable on Sustainable Palm Oil

RSU: Restricted Stock Units

SASB: Sustainability Accounting Standards Board

SBTi: Science Based Targets initiative

SMP: Share Matching Plan

SRD II: The new Shareholder Rights Directive

STI: Short Term Incentive

TCFD: Task Force on Climate-Related Financial Disclosures

TRIR: Total Recordable Injury Rate

TSR: Total Shareholder Return

VCP: Value Creation Plan

Disclosure

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