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BostonPartners

Engagement Report
Robeco BP Global Premium Equities



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Included in this report are the companies we've engaged with in October 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. **CDW Corporation (ticker symbol CDW):** CDW provides information technology solutions. In October 2026, following our research outreach, CDW arranged a call to discuss. In response to our prior engagement on Board tenure, CDW reduced its director term limit from 15 to 12 years. The Board concluded that 12 years preserves a balanced mix of tenures, and CDW adopted a transition period so that several directors do not leave at once. CDW indicated that Board refreshment is expected ahead of the 2027 AGM. We reiterated our support for an independent Chair, and CDW described the duties of its lead independent director and acknowledged that the shareholder proposal to mandate an independent Chair received meaningful support. CDW is finalizing an updated sustainability report and an annual TCFD report covering emissions and performance against its climate targets. It reported that it is meeting its Scope 1 and 2 emissions reduction target and has made good progress on its supplier engagement target. We noted that we place more weight on the substance of CDW's CDP disclosures than on its score.

   We have engaged CDW since June 2023, when we encouraged it to adopt an independent Chair and to disclose whistleblower claims, training data, and supplier audits. We also asked whether its solar panels were free of Uighur forced labor, which we flagged as potentially material. CDW responded in October 2024. It cited its partnership with EcoVadis to assess suppliers on environmental, labor, human rights, and ethics metrics, and clarified that its solar panels were installed in 2012 and 2014, before actions were taken across the Xinjiang Uighur Autonomous Region. CDW also committed to reviewing the supply chains of future solar installations for forced labor. In May 2025, we sent a proxy letter supporting written consent rights. In September 2025, CDW told us its sustainability 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 said we would support. In May 2026, ahead of the annual meeting, we raised director independence and Board refreshment, noting that five of eight independent directors had tenures of ten or more years. CDW explained that two directors departed in May 2026: one under its 15-year term limit and one who stepped down due to growing responsibilities at Micron. It said it had engaged a search firm to add one or two directors before the 2027 AGM. CDW also said its business complexity requires directors to build deep familiarity with its markets and risks, and that it prefers a term limit to a mandatory retirement age, which could allow tenures of 20 or more years. We voted for the shareholder proposal requiring an independent Chair.

2. **Charles Schwab Corp (SCHW):** SCHW is a financial services company. In October 2026, following our research, we emailed SCHW several governance and disclosure questions. We noted that the proposal to declassify the Board received about 92% of votes cast at the 2026 annual meeting but, as in 2022, did not meet the 80% outstanding-share requirement. We asked whether the Board would put forward a management proposal to replace the 80% thresholds for charter and bylaw amendments and director removal with a simple majority standard. We also asked whether, if either proposal is resubmitted,

SCHW would run a campaign to encourage retail investors to vote, and at what cost. In addition, we asked whether the Board would consider appointing an independent Chair. We asked about its refreshment plans, given that six of nine independent directors have served ten or more years. Finally, we asked whether SCHW plans to update its ESG report, the most recent of which covers 2023.

Since 2021, we have supported Board declassification at SCHW, either through our votes or by encouraging it directly, and we view declassification as potentially material. In 2022, we also encouraged SCHW to adopt an independent Chair and to give shareholders the right to call special meetings at 10% and to act by written consent. We further encouraged it to expand its environmental disclosures, set long-term emissions reduction targets aligned with the Paris Agreement, and disclose supplier audit information. We view these suggestions as unlikely to be implemented. In 2025, we voted for the shareholder proposal to declassify the Board, which was approved. In October 2025, we asked SCHW why it had removed its sustainability reports from its website and what steps it would take to implement the declassification proposal.

3. **CIE Generale des Etablissements Michelin SA (ML-FR):** ML-FR engages in the manufacture, distribution and sale of tires. In October 2026, ML-FR responded to questions we emailed in September following our research on its progress on safety, energy efficiency, and the ESG metrics in its executive compensation. On safety, we had noted that TRIR has been flat at 4.4–5.0 since 2021, against a 2030 target of below 2.5. ML-FR acknowledged that progress has slowed and said its plan relies on safer workplaces, a stronger safety culture, near-miss analysis, prevention beyond industrial risks, and safety-linked incentives. ML-FR cited improvement from 12.8 in 2015 to 4.48 in 2025 as grounds for confidence, while cautioning that progress may not be linear. On energy efficiency, which has improved by only 4% since 2019 against a 24% target for 2030, we had asked what the acceleration program will cost, as these costs could be material. ML-FR attributed the shortfall to production volatility and plant shutdowns. It has launched a two-year program at about 30 sites, including a digital energy platform that estimates could cut CO_2 emissions by about 120,000 tons a year. ML-FR said no major spending is needed beyond its existing roadmap, which budgets more than €300 million in decarbonization CapEx for 2026–2030, and described the challenge as one of execution rather than funding. Because two of the three ESG metrics in executive compensation paid out at the cap in 2025, we had asked whether ML-FR would make those targets more rigorous. ML-FR confirmed that it has set its 2026 zero-payout thresholds at or above 2025 results: a TRIR of 4.5, women in management above 27% (versus 26% in 2025), and Scope 1 and 2 emissions below 1,640 mt (versus 1,690 mt in 2025).

4. **Loomis AB (LOOMIS-SE):** LOOMIS-SE is a cash handling company. In October 2026, following our research, we emailed LOOMIS-SE three questions. We asked what steps it is taking to address low employee review scores on Glassdoor and Indeed. We also asked what the primary constraints are to expanding its electric vehicle fleet and how it plans to address them. Finally, we asked whether it plans to quantify and disclose the anticipated financial effects of its material climate-related risks and opportunities.

   We have engaged LOOMIS-SE since 2023 on compensation and sustainability matters. In November 2023, we discussed the structure of its SEK 2,800 million in sustainability-linked bonds and loans. Under these, missing 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 re-elections due to overboarding and committee independence concerns. We also voted against the LTIP because its EPS metric is measured annually rather than over multiple years, and we flagged both issues as potentially material. These concerns persisted into 2026. In May 2026, we sent a proxy letter outlining our votes against the bundled reelection of four directors, because one nominee was overboarded, less than half of the remuneration committee was independent, and the audit committee Chair was non-independent. We also voted against the performance share matching plan, as its EPS metric, which carries 84% of the plan's relative weighting, is measured annually. LOOMIS-SE said it would share the letter with management and the Board. It noted that its Chief Legal Officer had twice tried to arrange a meeting with the Chair ahead of the AGM to discuss the redesigned LTIP. We expressed our willingness to engage on governance and executive compensation, and LOOMIS-SE committed to including us in future correspondence.

5. **AbbVie, Inc. (ABBV):** ABBV develops, manufactures, and sells pharmaceutical products. In October 2026, ABBV reached out for an offseason engagement call. We noted that five of its 11 independent directors have tenures of ten or more years. ABBV said it recently expanded its Board from 12 to 13 directors. It also appointed an independent Class II director after a director reached retirement age and did not stand for reelection at the 2026 AGM, consistent with its governance guidelines. We discussed its supermajority vote requirement, which we have flagged as material, and its classified Board. ABBV said a solicitation campaign

would cost at least $10 million. We discussed digital tools to reach retail investors and the retail vote program, which ABBV is monitoring but has not decided to implement. ABBV stated it will put forward a management proposal to eliminate the supermajority standard at the 2027 AGM, with the intent to declassify the Board if it passes. We also asked about the goals tied to the ESG component of the annual bonus and noted our preference for disclosure of the specific metrics and payout. ABBV asked whether we always support independent Chair proposals. We said we will hear out arguments against an independent Chair but have not yet heard one compelling enough to change our vote.

We have engaged ABBV since 2023 on governance and shareholder rights. In April 2023, ABBV discussed its efforts since 2018 to eliminate its supermajority voting requirement, which demands 80% of outstanding shares and has repeatedly fallen short due to low retail participation. We flagged this as material, given the uncertainty of reaching the threshold without significant additional expenditure. In October 2023, ABBV reported that a nonbinding shareholder proposal to adopt simple majority voting had passed. It committed to resubmitting its management proposal with enhanced disclosure on Board responsiveness. In May 2024, we sent a proxy letter opposing director nominees due to the classified Board and supporting the simple majority proposal. We also voted for additional lobbying payment disclosure and for a report on patent exclusivity practices and product access risks. In October 2024, ABBV highlighted governance changes, including a new CEO, three new Board members, a new lead independent director, and progress on its SBTi targets. However, the simple majority proposal again fell short, at approximately 70% support. In February 2025, we expressed support for ABBV spending the estimated $10 million solicitation cost to reach the 80% threshold, and ABBV indicated that most of its investors opposed the expenditure. In October 2025, we raised Board tenure concerns, noting seven directors with 12 or more years of service. ABBV reiterated that declassification depends on the supermajority proposal passing. Support for that proposal rose slightly after it was linked to declassification but still fell short. In May 2026, we voted against all director nominees due to the classified Board. 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.

6. **ConocoPhillips (COP):** COP is an independent exploration and production company. In October 2026, COP reached out to us for an engagement call. We reiterated our preference for an independent Chair, which COP acknowledged. On ESG metrics in the annual cash incentive, COP said its philosophy is to design metrics around corporate strategy and deliver shareholder value, with HSE incorporated into its operational strategy. On Indigenous relations, which we view as potentially material, COP described an asset- and location-specific approach that emphasizes early, chief-to-chief engagement with tribes before a project begins. We noted our preference for disclosure of how many grievances involved Indigenous communities and how many were resolved. We also asked for workforce whistleblower statistics, including the number of reports and how many were substantiated and resolved.

   We have engaged COP at least twice a year since 2020, focusing primarily 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. In October 2025, COP noted that a shareholder proposal on an independent Chair would appear on its 2026 ballot and reiterated that the Board believes it is best positioned to decide its governance structure. We also discussed the management proposal to eliminate the supermajority vote requirement, which failed at the 2025 annual meeting with 76.4% support against an 80% threshold. COP cited low retail participation, at approximately 20% of shares outstanding, as the primary obstacle. On executive compensation, COP said the sustainability-related metrics in its annual incentive plan represent significant business risks and that all employees participate in the plan to ensure alignment. For 2025, COP combined energy transition milestones into its broader strategy milestones category, and it uses a marginal abatement cost curve to assess sustainability-related projects. COP indicated good line of sight to its 2030 emissions reduction targets. It identified project opposition as the most material risk associated with community relations and Indigenous rights, which we view as potentially material given COP's long-standing community presence. 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.

7. **GE Healthcare Technologies, Inc. (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. In October 2026, GEHC reached out for an engagement call, in which we discussed its roadmap for achieving its SBTi-validated emissions reduction targets, including anticipated CapEx requirements and key execution risks. GEHC reported a 30% reduction in Scope 1 and 2 emissions against its target of 42% by 2030, and an 8% reduction in Scope 3 emissions against its target of 25% by 2030,

alongside a 2050 net zero commitment. Its operational roadmap, overseen by a climate council, focuses on facility energy efficiency, fleet transition, and increasing renewable energy use. GEHC cited market and regulatory dynamics affecting renewable energy availability and cost as key challenges. GEHC described Scope 3 as the most difficult to address. Its focus there is on supplier engagement, including asking suppliers representing the top 70% of spend to set science-based targets, as well as lower-carbon transportation and energy-efficient product design. We encouraged GEHC to disclose the financial implications of these initiatives, including cost savings, return on investment, payback periods, and CapEx requirements.

8. **IQVIA Holdings, Inc. (IQV):** IQV provides analytics, technology solutions, and clinical research services to the life sciences industry. In October 2026, IQV reached out for an engagement call. We reiterated our preference for an independent Chair and noted our support for the shareholder proposal requiring one at the 2026 annual meeting, which received 25% support, down from 34% in 2023. IQV said the Board believes the combined CEO/Chair structure, adopted at the time of the merger, works well given the strong relationship between the CEO/Chair and the lead independent director. It said it will revisit the structure at the next CEO transition. On executive compensation, we discussed the 30% weighting of individual performance in the short-term incentive plan and noted our preference for non-financial KPIs to be quantitative and rigorous. IQV does not expect the cost of achieving its SBTi targets to be material, as its emissions come primarily from leased offices and business travel. It has consolidated its real estate footprint and is engaging vendors to reduce Scope 3 emissions. We also noted our focus on an appropriate balance of director tenure. IQV highlighted ongoing Board refreshment, including the recent addition of a director with a strong scientific background and plans to add AI expertise, while reducing the Board's concentration of private equity and finance experience.

   We have engaged IQV since 2021, and our engagement has yielded meaningful governance improvements. These carry potential financial materiality through improved Board accountability and capital allocation oversight. Following our 2021 outreach, IQV began disclosing employee safety statistics and established long-term GHG emissions reduction goals. After our April 2022 proxy letter, it adopted a majority vote standard for director elections. It has since eliminated its classified Board, with all directors standing for annual election beginning at the 2025 AGM. We have advocated for an independent Chair since 2021 and supported shareholder proposals on the topic at the 2023 and 2026 AGMs. Our requests for annual disclosure of whistleblower claims and supplier audit results, raised in 2021 and 2024, remain unimplemented. In February 2026, we met with IQV ahead of its annual meeting. IQV said it values leadership flexibility, pointed to its lead independent director, and noted that the Board will reassess its 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. In April 2026, we voted against the omnibus stock plan due to its excessive cost and an estimated duration of available and proposed shares exceeding six years. Our other concerns were incomplete disclosure of change-in-control vesting treatment (or that treatment being discretionary), liberal share recycling, and broad discretion to accelerate vesting. We also voted for the shareholder proposal requiring an independent Chair.

9. **JPMorgan Chase & Co (JPM):** JPM provides financial and retail banking services. In October 2026, JPM set up a call to discuss governance, executive compensation, and sustainability. JPM noted that support for the independent Chair shareholder proposal declined to 35% at the 2026 annual meeting, which it attributed to shareholders' focus on succession planning. JPM added that the Board reviews its leadership structure annually and is supported by a strong lead independent director. In June 2026, JPM elevated two executives to co-president and granted retention and continuity awards to four senior executives to support succession planning. The awards include a minimum performance-based vesting condition, cliff vest after three years, and carry a two-year post-vesting holding requirement. JPM also discussed its 2025 sustainability report, which reflects a strategy now centered on sustainability, affordability, reliability, and security. It has expanded the eligibility of its green objective to include low-carbon technologies such as grid modernization and nuclear energy. It has also extended its sector carbon intensity targets from 2030 to 2035, in line with the IEA's net zero emissions scenario. On AI, JPM said the full Board oversees AI as part of cybersecurity and operational risk and that JPM supports a principles-based, nationwide regulatory framework. JPM also asked for our view on retail voting programs, and we shared our concern that these programs may diminish the voting rights of informed institutional investors.

   We have engaged JPM twice a year for several years, consistently advocating for an independent Chair. In prior engagements, we raised human rights, Indigenous rights, and civil liberties concerns. In response, JPM highlighted its supplier due diligence processes for forced labor, with no violations reported. It also referenced GRI alignment, CDP participation, and improvements in pay structure transparency and succession planning. In November 2025, JPM provided an executive compensation update. It

noted the Board's retention of downward discretion over total payouts, equity grants made entirely in PSUs for the CEO and COO, and cash incentives capped at 25% of total compensation. JPM also disclosed cumulative financing of $900 billion toward sustainable development from 2021 to 2024, including $309 billion toward environmental initiatives. It maintains financed emissions intensity targets across nine sectors, though its power sector target is challenged by rising energy demand. In April 2026, ahead of the annual meeting, we discussed four shareholder proposals with JPM. JPM said the proponent of a proposal requesting a report on the congruence of security, resiliency, and climate initiatives had offered to withdraw it if JPM removed its climate targets. JPM said the lobbying alignment proposal focused on activity outside the scope of its actual lobbying. It added that a report on the ROI of sustainability initiatives would misrepresent its capital allocation framework, as no capital is separately earmarked for sustainability. We reiterated our preference for an independent Chair. JPM indicated that the CEO and Chair roles will be separated at the next CEO transition, though Jamie Dimon is expected to remain as Executive Chair. 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.

10. **NetApp, Inc. (NTAP):** NTAP provides a range of enterprise software, systems, and services that customers use to transform their data infrastructures. In October 2026, NTAP set up a call to discuss our September proxy letter, which explained our support for the shareholder proposal to lower the ownership threshold required to act by written consent. The proposal was not voted on at the 2026 annual meeting because neither the proponent nor a representative attended to present it. NTAP explained that it developed its current written consent structure through shareholder outreach in 2021 to balance shareholder rights against potential abuse by short-term holders. We encouraged NTAP to lower the threshold from 25% to 10%. We noted that the 60-day waiting period limits the right's effectiveness and makes it difficult to distinguish from the special meeting right, which carries the same 25% threshold.

    Since 2023, our engagements with NTAP have focused on governance, executive compensation risks, and its equity plan. We have consistently voted against the Omnibus Stock Plan because of its excessive cost, liberal share recycling, and broad discretion over accelerated vesting. NTAP has defended the cost as necessary to compete with software companies for talent, despite its hardware classification. We have noted that its overhang remains excessive relative to peers. We also flagged potential litigation risk tied to the 10% diversity objective in executive pay following legal shifts on affirmative action, and the Board is reviewing this as part of its risk assessment. In January 2026, NTAP responded to our continued opposition by disclosing an internal cap on stock-based compensation of 6% of revenue. It said it had requested shares pre-emptively to avoid operational disruption and does not expect to request more next year. We view this disclosure as partial progress, though our concerns about share recycling and accelerated vesting remain outstanding. We also supported removing the one-year holding requirement to call special meetings. NTAP acknowledged the right's importance but said it is seeking a balance to ensure the provision is used appropriately. NTAP is resubmitting its emissions goals to the SBTi after they were initially rejected because the criteria had changed, which we consider not likely material. In September 2026, we sent a proxy letter informing NTAP of our vote for the shareholder proposal to lower the written consent threshold, as a lower threshold would give shareholders a more meaningful right.

11. **MiniMed Group, Inc. (MMED):** MMED is a medical device company focused on diabetes management. In October 2026, MMED responded to our proxy letter explaining our withhold votes from all directors due to its classified Board structure and set up a call to discuss. MMED said it kept its classified Board at the time of its IPO to maintain continuity. It has no current plans to declassify and has not set a date, though the topic is under discussion among Board members and the Nominating and Corporate Governance Committee. MMED is no longer a controlled company, as Medtronic has completed its exchange offer and distributed all of its MMED shares. MMED also has no plans to move away from its plurality vote standard. Its director's retirement policy requires retirement at the annual meeting after a director turns 75 or reaches 15 years on the Board, whichever comes first, though the Board can waive the policy in compelling circumstances. We expressed our support for MMED's independent Chair. MMED has no plans to publish its own sustainability report ahead of what European regulators require.

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

1. **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. In September 2026, following our annual ESG review, we wrote to 6723-JP about renewable energy, human capital, and Board structure. We noted that renewable sources made up 0.57% of energy consumption in fiscal year 2025, against 6723-JP's target of 100% renewable energy and carbon neutrality for Scope 1 and 2 emissions by 2040. We asked how 6723-JP intends to close that gap and what the transition will cost. We also noted that disclosed training hours per employee fell from 20.8 in 2023 to 6.32 in 2024 and 2.63 in 2025, with no explanation in 6723-JP's reporting. We asked what drove the decline and whether the measure was defined consistently

throughout those years. Finally, we expressed our preference for separating the Chair and CEO roles, which are currently combined, and for a Compensation Committee made up entirely of independent outside directors, and we asked whether the Board is considering either change.

In 2022 and 2023, we emailed 6723-JP following research and recommended that it elect an independent Chair and give shareholders the right to act by written consent. 6723-JP made neither change, and we considered adoption unlikely. We assessed these suggestions as improvements to shareholder rights that are likely not material. In earlier engagements, we encouraged 6723-JP to set diversity targets and waste reduction goals. 6723-JP has since made progress by setting a goal for women to make up 20% of the Board. It has not adopted waste reduction targets, and we consider adoption unlikely. We assessed these as not material concerns.

2. **Aon plc (AON):** AON operates as a professional services firm. In September 2026, 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 for the Board, which will consider changes to the 2027 compensation program. We raised three concerns. The first was the size of the one-time award, since we generally do not support such awards without clear justification. The second was the lack of forward-looking LTIP goal disclosure. The third was the 20% weighting of people and culture in the annual incentive plan and the rigor of its targets. AON said its forward-looking LTIP goals are competitively sensitive, consistent with its practice of not providing forward-looking EPS guidance. On people and culture, AON said that engaging in and retaining top performers is central to its strategy. It added that the component is supported by real metrics, including high performer retention, which it also considers competitively sensitive, and that the Compensation Committee reviews performance against those metrics before determining the payout. We agreed that people and culture is a relevant performance topic, but we remain skeptical of both its weighting and the rigor of its targets.

   In 2021 and 2022, we emailed AON encouraging it to disclose employee training usage, EEO-1 data, comprehensive waste and water consumption data, whistleblower statistics, and supplier oversight information, including supply chain audits, and providing proxy access rights. AON has since made progress by disclosing employee training usage and diversity data. The remaining items are not financially material and remain unlikely to be adopted. In 2024 and 2025, we voted against the issuance of equity without pre-emptive rights because of financially material dilution concerns, as the potential issuance exceeded 10% of outstanding shares. In June 2026, before the annual meeting, AON held a call focused on a $50M one-time award to the CEO tied to a contract extension through 2030. AON presented the award as necessary for succession planning, citing peer practice and competition from private equity for talent. The award includes some structural protections: 100% performance-based vesting, a five-year cliff with a one-year post-vesting hold, forfeiture on voluntary departure, and a cap at target if TSR is negative. However, we questioned the rigor of its 5% organic revenue growth target and the lack of disclosure of quantified STIP and LTIP goals. We also noted that the people and culture component is split across four undisclosed pillars and has paid out at or above target for three consecutive years, which raises concern that it functions as a de facto guaranteed element of pay. Given the unmitigated pay-for-performance misalignment, the size and rationale of the CEO's award, and ongoing goal disclosure concerns, we voted against NEO compensation at the 2026 annual meeting.

3. **Babcock International Group plc (BAB-GB):** BAB-GB provides engineering support services to government organizations and key industries in the private sector. In September 2026, BAB-GB discussed the remuneration policy approved at its 2025 AGM. BAB-GB noted that the LTIP kicker provision passed but drew a meaningful vote against after ISS recommended opposing it. BAB-GB has decided not to implement the kicker. It cited the time that passed between the proposal and the annual meeting, as well as concern from the UK government about the cost of living. BAB-GB still considers the proposal well designed but said that moving forward with it could cause a backlash over executive pay levels. We also discussed BAB-GB's CEO selection, its business segments, and its strategy.

   Ahead of the 2025 AGM, BAB-GB contacted us to discuss its remuneration policy. The policy introduced a kicker provision under the existing LTIP that doubled the maximum award opportunity from 250% to 500% of base salary, tied to absolute TSR over three years. BAB-GB explained that investor discussions a year earlier had focused on executive retention. Investor sentiment was strong, but the share price had stalled, and although management was incentivized against strategic milestones, nothing in the pay structure was aligned with stock performance. When we asked why BAB-GB had not used relative TSR, it cited the difficulty of finding an appropriate peer group. On the 500% maximum, BAB-GB noted that reaching it would require meeting all LTIP targets at 100% and achieving top-decile TSR, a scenario in which shareholders would also benefit from share price gains. We also discussed the ESG targets in the annual bonus and LTIP. We stressed that such metrics should be quantitative, rigorous, and tied to areas that are financially material to the business, and we noted that the ESG targets had paid out at maximum in the prior year. BAB-GB said its

targets focus on ESG areas that drive business performance, that the Board viewed the prior year's progress as exceptional, and that maximum payout is not expected every year. After internal discussion with our governance committee, we voted in favor of the remuneration policy and the performance share plan.

4. **Cencora, Inc. (COR):** COR is a leading global pharmaceutical solutions company. In September 2026, COR contacted us as part of its fall outreach program. On cybersecurity, COR said it has increased its investment following recent incidents in the healthcare sector, including moving systems to the cloud and strengthening training and culture. On executive compensation, COR noted that its new CFO's incentive structure is very similar to the predecessor's and well within market ranges. We expressed our preference for more rigorous, quantitative goals underlying the corporate responsibility metric in the STI, and COR agreed this was a fair point. COR also said it expects its science-based emissions goals to be roughly cost-neutral over the long term, and it gave us an update on its third-party risk management program.

   In October 2024, COR told us it had appointed its COO as CEO and that the former CEO would serve as executive Chair for one year. COR said it expected, though it had not formally decided, to move to an independent Chair after that year. COR had an independent Chair until 2016 and said it prefers flexibility on Chair independence. COR also noted that its executive compensation program had remained consistent, with an ESG metric in the short-term plan for the third year. It also completed a double materiality analysis as a first step toward complying with CSRD. In September 2025, we asked how COR selects the ESG metrics in its STIP. COR said its compensation committee reviews the program annually and has no plans to change the structure, which COR believes should include a portion tied to non-financial factors. We expressed our preference for rigorous, material ESG metrics and said the current 5% weighting is appropriate. Given COR's progress on workforce diversity, we suggested shifting the focus to other material priorities, such as safety, in light of one fatality in fiscal year 2024, or progress against science-based targets. We also asked whether recent news about Walgreens would affect COR or its governance. COR said its strategic partnership with Walgreens remains strong. Once Walgreens' ownership fell below 5%, its contractual right to a Board seat no longer applied, and its director stepped down. COR added that two new independent directors had joined following the retirement of long-tenured directors, and that its lead independent director would become independent Chair effective October 1, 2025. COR has since made progress by moving to an independent Chair, as it had indicated in 2024, and by refreshing its Board. Our request for more rigorous ESG goals in compensation remains outstanding.

5. **FedEx Corporation (FDX):** FDX provides transportation, e-commerce, and business services. In September 2026, FDX set up a call ahead of its annual meeting to discuss shareholder proposals, governance structure, and executive compensation. FDX noted that the independent Chair proposal was also on last year's ballot and received 43% support. FDX continues to view its current Board structure as appropriate, pointing to the strength of its lead independent director role, and the Board has committed to reviewing the structure annually. On the proposal to lower the special meeting threshold from 20% to 10%, FDX was concerned that a 10% threshold would allow one or two holders to call a meeting. When we asked how FDX balances tenure on the Board, it said it is constantly looking to add new directors and treats tenure as one of several factors in finding the right mix of skills. After last year's say-on-pay proposal passed with 63.4% support, FDX conducted significant shareholder outreach. In response to that feedback, the Compensation Committee adopted an executive severance plan that will govern all future severance arrangements and does not provide for accelerated vesting of stock options. FDX described fiscal year 2026 as a significant year, citing strong performance and execution and the completion of a spin-off. Later that month, we sent a proxy letter informing FDX of our votes for both shareholder proposals. We supported the independent Chair proposal because it provides the best form of independent oversight, and the 10% special meeting threshold because we support special meeting rights when the threshold is at least 10% of shares outstanding.

   In September 2025, we sent a proxy letter informing FDX that we voted against say-on-pay because of a problematic pay practice in the separation arrangements for former NEO Krishnasamy. He was set to receive large separation payments, and his outstanding equity would be accelerated, even though his departure did not appear to be involuntary. This could be material. We also voted for the shareholder proposal to require an independent Board Chair. FDX has since made progress by adopting a severance plan that does not provide for accelerated vesting of stock options. Our preferences for an independent Chair and a 10% special meeting threshold remain outstanding.

6. **Gen Digital, Inc. (GEN):** GEN provides cyber safety solutions. In September 2026, GEN contacted us before its annual meeting to discuss say-on-pay, specifically the one-time award. GEN explained that the award reflects a four- to five-year transformation that is changing the size and shape of the business, which goes beyond the normal course of business. It added that the award is retentive and cliff vests after four years. On the 600% maximum, GEN noted that the TSR modifier could also cut the award in half. It said 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 said its stock is up more than 70% since ISS measured it at a trough as of March 31, and that the rise is the last step in reaching its peer group percentage. GEN said it will disclose bookings growth and operating income targets after the fact, but not in advance, for competitive reasons.

We have engaged with GEN since 2019. In December 2019, we sent a proxy letter informing GEN of our votes against a director because of overboarding concerns, against say-on-pay, and for an independent Chair. In August 2021, we again voted to require an independent Chair. In October 2021, we suggested that GEN disclose whistleblower statistics and sent examples of such disclosure after the call. We also encouraged GEN to disclose more employee training statistics and asked when it plans to announce SBTi-approved targets. GEN said it would reassess its environmental baselines in fiscal years 2023 and 2024. In November 2022, GEN said it aimed to publish new disclosures and goals for the combined company within the next couple of months. We asked how GEN would track the effect on Scope 3 emissions of its new Sustainable Home Improvement Program, which gives employees up to $500 per year, and whether it would audit the program. GEN said it is gathering employee feedback and tracking how the money is used, that it has strict criteria for what the money can be used for, and that internal audit will review the program. We also asked GEN to disclose the overall cost of its ESG program so we can understand how far sustainability is material to the business. This is not disclosed but could be material. In February 2024, we again encouraged GEN to report whistleblower statistics and set emissions reduction targets, as we had seen no progress on either. GEN's investor relations team forwarded our email to the corporate responsibility team and senior management. These topics are not likely material. In April 2025, we asked whether GEN plans to keep the DEI modifier in its executive compensation plan, which could be material. GEN has made progress by disclosing employee training data. Whistleblower statistics, emissions reduction targets, and disclosure of the ESG program's cost remain outstanding.

7. **Ball Corporation (BALL):** BALL engages in the supply of aluminum packaging for the beverage, personal care, and household products industries. In August 2026, we emailed BALL following research and noted that its 2020–2030 goal of a 30% energy-intensity improvement in can manufacturing stands at approximately 2% progress since 2020, and that BALL's reporting attributes the shortfall only to a challenging year for gas performance without further detail. We asked what is driving the gap and whether the 2030 target remains achievable. BALL attributed the gap to two factors: unusually severe winter weather that drove higher-than-normal seasonal gas use in its EMEA and North and Central America regions, and increased operational complexity, including the startup of gas compressors in South America to support plant resiliency amid grid instability, which added to network gas consumption. BALL did not directly address whether the 2030 target remains achievable, stating that it remains committed to identifying energy reduction opportunities while maximizing production throughput. Energy intensity is a financially material topic for BALL.

8. **Banco Bilbao Vizcaya Argentaria SA (BBVA-ES):** BBVA-ES provides retail banking, wholesale banking, and asset management services. In August 2026, we emailed BBVA-ES and noted that whistleblower complaints rose to 2,467 in 2025 from 2,283 in 2024, an 8% increase, while disciplinary dismissals held flat at 169 — the same count as the prior year. The dismissal rate on processed complaints of 7.2% in 2025 is high relative to peer employers of comparable size. We asked how BBVA-ES views the volume of substantiated whistleblower claims. We will continue to monitor the whistleblower reporting volumes and dismissal rate as an indicator of the effectiveness of BBVA-ES's internal controls.

   Prior engagement with BBVA-ES has centered on capital allocation, sustainable finance, and Board and remuneration structure. In March 2024, we informed BBVA-ES of our votes against a director nominee on the basis of non-independence and his membership on a key committee. In June 2024, BBVA-ES contacted us ahead of its extraordinary shareholders' meeting to discuss the capital increase supporting a voluntary tender offer for Banco Sabadell — a financially material transaction. BBVA-ES explained that a 2020 agreement had lapsed during the pandemic, that Banco Sabadell's fundamentals had since improved materially, and that its renewed offer had been rejected by the Banco Sabadell Board, prompting BBVA-ES to take the offer directly to shareholders. BBVA-ES forecasts €850 million in synergies, an increase in Spanish market share from 14% to 22%, and an incremental return on capital invested of approximately 20%, with a merger contemplated should it acquire more than 50% of Banco Sabadell, subject to regulatory approval. In December 2025, BBVA-ES discussed sustainable finance — one of six pillars of its strategic plan — including a target of €700 billion in new sustainable finance from 2025 to 2029, coal phase-out by 2030 in developing countries and 2040 globally, and 2030 sector decarbonization targets for its Spanish portfolio, with cement and real estate identified as the more challenging sectors and emerging markets exposure the principal constraint on coal exit. BBVA-ES also reported progress on a transition finance methodology and on integrating financial and non-financial risk under a single risk management structure. On governance, BBVA-ES described annual Board refreshment of one to two directors on three-year terms, with five terms expiring before the 2026 annual meeting and a current director search focused on Mexican market expertise and succession for the audit committee Chair in 2027. BBVA-ES further indicated it would

use its triennial remuneration policy renewal to rebalance incentive pay from the current 65% short-term and 35% long-term split toward a 50/50 allocation, increasing the weight of long-term incentives.

9. **Eastman Chemical Company (EMN):** EMN produces specialty chemicals. In August 2026, EMN responded to the questions we had emailed in July 2026 following research into ethylene oxide (EO) emissions controls at Longview, Texas, exposure related to active EO toxic tort litigation, decarbonization strategy following the retirement or extension of several interim environmental targets, and the circular-economy platform after rescission of the $375 million DOE award for the Longview molecular recycling project — all financially material considerations. On EO controls, EMN noted that the EPA is reconsidering the HON rule, with a proposed rule expected in fall 2026 and a final rule potentially in fall 2027 and indicated it cannot set a timeline or capital plan until those requirements are clear. In the interim, EMN reported installing minor in-process controls and developing the HON-required fenceline monitoring program, with initial trials indicating downwind EO emissions were not significantly higher than upwind levels and stated that Longview emissions remain well below the TCEQ Effects Screening Level of 2.4 ppb. Consistent with its policy, EMN declined to comment on the specifics of active litigation, but stated that its Legal, Finance, and Risk Management functions assess all material matters as a general practice — including insurance coverage, reserves under applicable accounting standards, and the range of potential outcomes — and referred us to its periodic SEC filings. On decarbonization, EMN identified energy efficiency and renewable energy procurement as near-term levers toward its 2050 net zero goal, with low- to no-emission process heat fuels and thermal batteries as longer-term efforts. On circularity, EMN remains engaged with the DOE on a potential path forward for Longview while pursuing an approximately 30% debottleneck at Kingsport that it indicated would raise both recycled volumes and intermediates capacity by roughly 30,000 metric tons. EMN cited up to $200 million of potential EBITDA from Kingsport, no significant capital expenditure before 2028 on a second methanolysis facility, and approximately 140 million pounds recycled in 2025, roughly double the 2024 figure.
10. **Ryanair Holdings plc (RYA-IE):** RYA-IE is a low-cost European airline. In August 2026, RYA-IE reached out ahead of its 2026 annual meeting. ISS recommended in favor of all resolutions other than the Remuneration Policy, citing concern over the potential quantum of Michael O'Leary's share option award under his June 2026 employment contract, while acknowledging the award's demanding share price and profit after tax targets and its strong alignment with shareholders. We raised the use of absolute share price performance as a potential concern, and RYA-IE noted that reaching the €42 target would be difficult given industry volatility, and that O'Leary would not be able to sell the shares until 2032. We noted that O'Leary has created value for shareholders over time through strong operations and intelligent strategy, and that although the quantum of the proposed award is high, the targets are ambitious and reflect RYA-IE's medium-term goals. We also asked about sustainable aviation fuel (SAF), and RYA-IE noted it is picking up approximately 2% in Europe and will continue to use SAF as long as it is commercially sensible, though engine upgrades are a higher priority. RYA-IE stated that SAF is not a material cost.

    Prior engagement with RYA-IE has centered on Board independence, remuneration structure, and disclosure of workforce and supply chain data. We emailed RYA-IE following research in April 2023, encouraging supplier audit reporting and disclosure of workforce safety rates; RYA-IE responded in May 2023 describing a bribery and corruption, information security, and data protection review conducted at supplier onboarding, and confirmed that injuries are captured through a structured regulatory program though not published. In September 2023, we sent a proxy letter regarding our votes against management, opposing the remuneration policy on the grounds that the potential benefits of the option plan are exorbitant, and opposing eight director nominees as non-independent, with the full Board less than majority independent and six of the non-independent nominees serving on a key committee, which we flagged as poor corporate governance that could be material. We repeated the workforce diversity, safety rate, and supplier audit disclosure requests in August 2024, and informed RYA-IE in September 2024 of votes against two non-independent nominees serving on a key committee — a governance concern raised previously that remained unresolved. On a pre-AGM call in August 2025, RYA-IE confirmed that sustainability disclosures would be integrated into its annual report in alignment with CSRD standards rather than published standalone and noted that 10% of its STI is tied to its CDP rating, most recently paid at maximum on an A- rating. We encouraged RYA-IE to set quantifiable and rigorous goals tied to its most material sustainability issues, and RYA-IE noted its emissions intensity target had recently been approved by the SBTi and might replace the CDP-based metric. RYA-IE also reported procuring a 2% SAF blend at EU and UK airports from January 2025, and acknowledged our requests on workforce diversity statistics, professional development disclosure, and procurement and audit processes, noting that suppliers undergo intensive audits within a supply chain management system aligned to regulatory requirements.
11. **Grifols, S.A. (GRF-ES):** GRF-ES is a global specialty plasma therapeutics company. In July 2026, GRF-ES responded to our June proxy letter concerning our vote against the proposal authorizing a capital increase of up to 50% through the issuance of equity or equity-linked securities, with pre-emptive rights excluded up to 20%. GRF-ES acknowledged our rationale, noted that our vote was

consistent with our voting policy, and clarified that the 20% threshold is a maximum authorization that may be used in full, in part, or not at all, and would be exercised only where the Board determines that circumstances justify it. GRF-ES emphasized that the authorization reflects no intention or commitment to issue shares but is intended to preserve flexibility to respond to strategic investment, acquisition, or financing opportunities where timing, execution certainty, or market conditions may be critical. We voted against the item in June 2026 because the potential issuance represented more than 10% of shares outstanding — a financially material dilution concern. That vote followed a March 2026 pre-AGM call in which GRF-ES indicated the remuneration report would likely be the only item flagged by ISS, given that the three-year CEO contract remains unchanged and cannot be revisited until spring 2027; we also discussed the ESG targets embedded in the annual bonus.

Our engagement with GRF-ES began in June 2025, when we sent a proxy letter outlining our voting intentions ahead of that year's AGM. We voted against amending Article 7 of the General Meeting Regulations, as the compensation-related changes would have reduced shareholder rights, and against both the remuneration report and the remuneration policy over the new CEO's pay package — including a one-off entry payment of USD 1.5 million in 2024, 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. We also voted against the amended options grant to the CEO, citing the absence of a compelling rationale for the proposed repricing and problematic features within the plan structure. GRF-ES has since made progress: an LTI is now in place, a meaningful improvement over the prior year, and neither the Article 7 amendment nor the amended options grant to the Executive Chair and CEO appeared on the 2026 agenda.

12. **Amgen, Inc. (AMGN):** AMGN is a biotechnology company. In June 2026, AMGN responded to our proxy letter regarding our vote in favor of the shareholder proposal to require an independent Board Chair, acknowledging our perspective and noting it would be shared with the Board; AMGN expressed a desire to connect at a future time and closed with appreciation for our engagement. This followed our May 2026 vote in favor of the proposal, consistent with our view that an independent Chair provides the strongest form of independent Board oversight.

    This builds on prior engagement with AMGN. In 2023 and 2024 calls, 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 also 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 these sustainability-related investments. In January 2025, we emailed AMGN regarding its goal to engage 73% of suppliers by spend to support SBTi target adoption by 2027, requesting updated 2023 and 2024 progress figures beyond the 45% of suppliers by spend that had set SBTs as of year-end 2022, an area we flagged as potentially financially material given supply chain-related target progress.

13. **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 2026, we voted against director nominees Hiroshi Shimizu and Teruhisa Ueda at 8306-JP because, following the meeting, the Board will not be majority independent, and these outside director nominees lack independence — a material governance concern.

    This follows a history of Board independence and risk-related engagement with 8306-JP. In June 2025, ahead of that year's annual meeting, 8306-JP reached out to discuss our intended votes against certain directors for lack of independence and capital misallocation, as well as the implications of the illegal sharing of client information within the group and the arrest of a former employee; 8306-JP outlined five key improvement measures to prevent recurrence following the theft of customer assets from safe deposit boxes and discussed the reduction of strategic shareholdings and current performance. We also asked about the cost of achieving net zero emissions from the financed portfolio by 2050 and net zero operations by 2030; 8306-JP noted that shifting to renewable energy and converting its fleet to EVs would add modest cost with limited effect on consolidated earnings, and that it views the net zero investment portfolio as a business opportunity rather than a cost — both potentially material considerations. Consistent with these concerns, our June 2025 proxy letter confirmed votes against three non-independent director nominees due to lack of Board independence, two nominees due to capital misallocation, and four nominees due to the client information breach and related arrest, all flagged as potentially material. In June 2024, we similarly voted against a director nominee, Hirofumi Nomoto, for lack of independence and against two additional nominees due to management's responsibility for capital misallocation, also noted as potentially material.

14. **Sumitomo Mitsui Financial Group, Inc. (8316-JP):** 8316-JP is a Japanese bank holding company that provides financial services. In June 2026, we voted against director nominees Makoto Takashima and Toru Nakashima at 8316-JP because top management is responsible for the company's capital misallocation, and against director nominee Isao Teshirogi because, following the meeting,

the Board will not be majority independent and this outside director nominee lacks independence — both material governance concerns.

This continues a multi-year pattern of engagement on Board independence and capital allocation. In June 2025 and June 2024, we voted against director nominees on the same grounds — capital misallocation and lack of Board independence — noting the possibility of financial materiality. In June 2022 and 2023, we voted against three director nominees for capital misallocation, holding them responsible for the stock price manipulation incident at SMBC Nikko Securities, and voted against Matsumoto Masayuki in each of the past three years due to lack of independence and a majority non-independent Board, both flagged as material. In July 2022, we emailed 8316-JP encouraging an independent Chair, a majority-independent Board, alignment of its sustainability report with a recognized framework such as GRI or SASB, disclosure of professional development programs, waste and water usage, supplier audit results and corrective actions, and whistleblower complaint data; water and waste usage disclosure has since been adopted. In 2020, we voted against all-male incumbent members of the nominating committee due to insufficient Board gender diversity; 8316-JP now has sufficient female representation.

15. **T-Mobile US, Inc. (TMUS):** TMUS is a cellphone carrier which provides cellular service plans, phones and phone accessories. In June 2026, we withheld votes from director nominees Christian P. Illek, Raphael Kubler, and Dominique Leroy at TMUS because they are non-independent and members of a key committee. We also voted against ratification of NEO compensation, as the outgoing CEO received severance and accelerated equity vesting without a qualifying constructive job loss — a problematic pay practice given he will remain employed as Vice Chair, a role carrying an excessive $7.0 million base salary. We further noted concern that large special equity awards granted to the new CEO and other NEOs appear to provide a guaranteed threshold payout at 80% of target regardless of actual performance against the one-year performance goal, a financially material pay-for-performance concern.

    This continues a multi-year pattern of engagement on Board independence at TMUS. In June 2023, 2024, and 2025, we withheld votes from non-independent director nominees serving on key committees; in 2024 and again in July 2025, TMUS responded, explaining that as a "controlled company" under Nasdaq rules due to Deutsche Telekom's (DT) voting power, it is exempt from certain Board and committee independence requirements. TMUS noted DT is entitled to nominate 10 directors (at least two independent) and currently nominates six of 13-14 total directors, with the remainder selected by the independent Nominating and Governance Committee or serving as CEO; TMUS maintains a lead independent director and independent Chairs of three key committees and asserts that DT-affiliated directors' interests as representatives of a controlling stockholder have not historically impaired the Board's oversight function. We also voted in 2023 to adopt an annual say-on-pay frequency as a best practice. TMUS's Board composition and independence structure have been flagged as having the potential to be material.

16. **Toyo Suisan Kaisha, Ltd. (2875-JP):** 2875-JP produces and sells food products. In June 2026, we voted in favor of 2875-JP's share repurchase program, viewing it as a means to improve capital allocation and shareholder returns while addressing an inefficient balance sheet. We also voted for the restricted stock plan, which we believe will help sharpen recipients' focus on share price performance and align their interests, and for articles requiring a majority outsider Board, which we view as likely to drive greater Board independence and increase the likelihood of change to address the company's capital allocation and balance sheet inefficiencies.

    This follows our June 2025 proxy letter, in which we informed 2875-JP of our vote in favor of two shareholder director nominees, who we believed would bring valuable capital allocation and operating experience to the Board — an item we did not consider likely to be material.

17. **Capgemini SE (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.

18. **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 tenure of the current incumbent—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 with 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.

19. **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 in disclosing results and indicated it would work to collect and report training data in the future.

20. **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.

21. **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 transaction 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 transaction of other business proposal on the same bases as our 2026 votes.

22. **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.

23. **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.

24. **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 in 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.

25. **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 nominee 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 is 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.

26. **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.

27. **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.

28. **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.

29. **ABN AMRO Bank NV (ABN-NL):** ABN-NL is a bank. 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.

30. **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 reelection of 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 necessitate 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.

31. **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.

32. **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 CO_2 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.

33. **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.

34. **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 andrequires 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. In light of VK-FR's commitment, we decided to vote in line with management on all items at the 2025 AGM.

35. **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.
36. **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.
37. **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.
38. **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.

39. **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.

40. **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 supplier 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 ±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.

41. **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 that 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 relative to today, when the VPPA market in North America 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 TXT on this issue, and our suggestion is likely not to 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 number 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 complements 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 airworthiness 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.

42. **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 (which make up 20% of the 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 rose between 2019 and 2023, and WEIR-GB now believes its Scope 3 2030 target may be at risk. We asked how WEIR-GB plans to address this and adjust its transition plan if meeting the 2030 Scope 3 target of a 15% reduction is not feasible. 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 their 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 five or fewer. 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 has focused on performance. WEIR-GB also mentioned they are not going to walk back on their 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 moving to North America from the UK. Shareholders were concerned with the potential for changes in compensation as their 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.

43. **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 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 resistant 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 in 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 they 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 25% of the STI related to ESG metrics. We suggested FANG consider adjusting the weights of the six 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.

44. **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 the cycle. We noted the discretionary portion of the STI is weighted 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 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 recommended 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 the remaining weight added to the other financial metrics. These have the potential to be material.

45. **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 has not yet released its 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.

46. **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 whether the interest rate for the sustainability-linked loan would increase if SPIE-FR fails to achieve certain sustainability performance targets and, if so, what the total expected financial effect would be 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.

47. **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.

48. **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 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 his 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 report 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.

49. **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.

50. **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 failure to remove from the Board a director who has demonstrated a serious failure of accountability. This could be material.

51. **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.

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

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

53. **Kerry Group plc (KRZ-IE):** KRZ-IE engages in the manufacture and distribution of food and beverages. In October 2024, we emailed KRZ-IE following research and asked KRZ-IE about its €750 million, ten-year Sustainability Linked Bond (SLB). KRZ-IE did not respond. In December 2024, KRZ-IE reached out to us to discuss items up for vote at the special meeting. We noted we are set to vote in line with management on all items. We noted that in 2021, KRZ-IE issued a €750 million, ten-year SLB. The bond has a sustainability-linked feature that could result in an interest coupon step-up if certain KPI targets are not met by December 2030. We asked how much the borrowing costs for the SLB will increase if KRZ-IE fails to achieve certain sustainability performance targets and what the total expected financial effect is 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 half a percent on the last year for each of the targets. 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 there 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.

54. **Glencore plc (GLEN-GB):** GLEN-GB is a multinational commodity trading and mining company. In November 2024, we asked if GLEN-GB's Sudbury Integrated Nickel Operations publishes its 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% was 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 encourage it 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 the 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, 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 adequate audit information which GLEN-GB now does well.

55. **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.

56. **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 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 whether, if FITB fails to achieve certain sustainability performance targets, the interest rate would increase and, if so, what the total expected financial effect would be 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 that if they were to undertake 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 installations. FITB will look into it. This is not material.

57. **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 metric tons of CO_2e for their customers' operations. In 2022, SLB launched their Sustainability Impact Awards to allocate capital to local teams around the globe, to design, select and deliver high-impact, innovative, scalable, and replicable sustainability projects. SLB funded 55 high-impact projects in 2022. SLB has matured their human rights program. Going forward, SLB is focusing on mapping and baselining their water use and biodiversity effects. SLB's 2023 sustainability report will include additional sustainability-related financial disclosures.

58. **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.

59. **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.
60. **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 pre-emptive 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 pre-emptive rights for the same reason. Item 26 and Item 30 could be material.
61. **Compagnie de Saint-Gobain SA (SGO-FR):** SGO-FR designs, manufactures, 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.
62. **Bankinter SA (BKT-ES):** BKT-ES provides banking services. We have not previously engaged with BKT-ES.
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 with, and do not use, products made by Uighur forced 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 with the right to act by written consent. These are not likely material.
65. **Marks & Spencer Group plc (MKS-GB):** MKS-GB engages in the retail outlets of clothes, food, and home products. We have not engaged with MKS-GB.
66. **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 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 their Chinese suppliers.

67. **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.

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

69. **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, whether EWBC intends to provide updated sustainability disclosure in the future. This could be material.

70. **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.

71. **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 acknowledged 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.

72. **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.

73. **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.

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

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

76. **The Brink's 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 long tenures; 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.

77. **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.

78. **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 written consent. We also encouraged LPLA to disclose complaints made on its whistleblower line and the number of suppliers audited annually.

79. **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.

80. **Cheniere Energy, Inc. (LNG):** LNG engages in liquefied natural gas-related businesses. We have not yet engaged with LNG.

81. **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.

82. **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.

83. **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 and Border Protection, and that the supplier is a signatory to the Solar Industry Forced Labor Prevention Pledge.

84. **McCormick & Company, Incorporated (MKC):** MKC engages in the manufacturing, marketing, and distribution of spices, seasoning mixes, condiments, and other flavorful products to retail outlets, food manufacturers, and food service businesses. In January 2026, we emailed MKC following research and encouraged MKC to adopt an independent Chair and asked why MKC retired its goal for 90% of sales (total net sales in the Americas and EMEA) to be from products that enable health, nutrition or natural consumer choices by 2025 even though it didn't meet the goal. We asked if MKC can explain how it is able to classify seven of the ten independent directors with more than nine years of tenure as independent. MKC did not respond and these topics could be financially material.

85. **Allison Transmission Holdings, Inc. (ALSN):** ALSN engages in the design and manufacture of vehicle propulsion solutions for commercial and defense vehicles. In March 2026, we emailed ALSN following research to ask when ALSN plans to produce an updated sustainability report. Reporting cadence remains our principal open item with ALSN, as current disclosure limits our ability to assess progress on the financially material topics we have raised.

    Our engagement with ALSN began in August 2022, when we emailed ALSN following research to encourage the adoption of an independent Chair, disclosure of complaints made through its whistleblower line, disclosure of professional development opportunities alongside data on employee uptake, disclosure of climate-related risks and opportunities in line with TCFD or CDP, and disclosure of the number of suppliers audited annually, the results of those audits, and any corrective actions taken. We also asked whether ALSN intended to set environmental goals in the coming years. We repeated each of these requests in a November 2023 email, again encouraging an independent Chair, whistleblower statistics, a description of employee training opportunities, supplier audit data, discussion of climate-related risks and opportunities — a financially material consideration given ALSN's exposure to powertrain electrification — and again asking about environmental goal setting.

86. **Globus Medical, Inc. (GMED):** GMED operates as a medical device company that develops and commercializes healthcare solutions. In June 2026, we inquired whether GMED intended to publish a sustainability report. Absent such reporting, our ability to assess GMED's management of financially material sustainability topics remains limited.

87. **Booking Holdings Inc. (BKNG):** BKNG provides online travel and related solutions. In 2025, we voted in favor of the shareholder proposal to reduce the ownership threshold for calling a special meeting from 25% to 10%, consistent with our view that a 10% threshold provides shareholders a meaningful means of acting between annual meetings. This marked the second time we supported such a proposal at BKNG, indicating the threshold had not been lowered in the interim.

    Our engagement with BKNG began in June 2021, when we voted for the shareholder proposal to provide the right to act by written consent, which would afford shareholders an additional avenue to act between annual meetings, and for the proposal seeking a report on BKNG's annual climate transition, as further detail on the transition plan would allow shareholders to better assess BKNG's management of climate change risk. In June 2022, we voted against the ratification of named executive officer compensation for several reasons and supported the shareholder proposal to lower the special meeting ownership threshold from 25% to 10%. In May 2023, we emailed BKNG following research to encourage reporting of employee training statistics, expanded disclosure on supplier oversight, and additional environmental metrics, and to ask about the cost of offsetting GHG emissions. In June 2024, we voted for Item 4, Amend Clawback Policy, as the existing policy does not provide for disclosure of the amounts and circumstances surrounding all recoupments — disclosure that would benefit shareholders. In August 2024, we reiterated our prior requests by email and added a question on the anticipated cost of meeting BKNG's environmental goals, specifically its Scope 3 emissions reduction target, a financially material consideration given the breadth of BKNG's value chain.

88. **Apollo Global Management, Inc. (APO):** APO provides asset management services. In June 2026, ahead of APO's annual meeting, APO set up a call to discuss executive compensation. On James Belardi's arrangement, APO characterized the structure as more analogous to a founder's equity stake than traditional compensation and noted that an opportunity to unwind the agreement may arise if he were to step away. We raised concerns about the omission of per-category weightings from Belardi's annual incentive disclosure relative to the prior year; APO explained that the committee had shifted from a formulaic to a discretionary framework to avoid unintended consequences, and that discretion is common across financial services firms. We also discussed the off-cycle RSU awards granted to the CFO in December 2025, the second consecutive year of such awards, which APO attributed to a competitive shift in the talent market, directing attention to the deferred delivery mechanism — shares cannot be sold for at least three years, and a voluntary resignation extends that period by two additional years — as the primary retention feature, while acknowledging that the awards carry no performance conditions beyond an incentive fee generation threshold. We reiterated our

preference for annual say-on-pay frequency. Following the call, we voted against the ratification of NEO compensation, a financially material concern: Belardi received outsized partnership distributions, the carried interest programs lack a meaningful absolute cap on payouts and have produced exceedingly high reported pay on a recurring basis, half of his annual incentive bonus rested on committee discretion amid worsening proxy disclosure, and two other non-CEO NEOs received large off-cycle RSU awards with overly short vesting. We voted for the adoption of an annual say-on-pay frequency as best practice, giving shareholders a regular opportunity to opine on executive pay.

Our engagement with APO began in October 2021, when APO responded to our proxy letter explaining votes against management. We had withheld votes from four non-independent director nominees given APO's lack of formal compensation and nominating committees, and from a further nominee who serves as a CEO while sitting on more than three public company Boards, and we explained our overboarding policy. APO indicated that its merger with Athene Holding would close in January 2022, after which formal compensation and nominating committees would be established and the dual class share structure with unequal voting rights eliminated; APO also noted the recent hire of a Chief Sustainability Officer. In May 2022, we emailed APO following research to encourage the right to call special meetings and to act by written consent, Board-level oversight of sustainability issues, enhanced diversity data and additional detail on employee training opportunities, expanded environmental disclosure, and the setting of emissions reduction targets. In June 2025, APO arranged a call to discuss our proxy letter explaining votes against all three compensation committee members, walking through Belardi's legacy arrangement as founder of Athene, under which he is contractually entitled to quarterly distributions equal to 3.35% of base management fees and 4.5% of sub-advisory fees, totaling $51.4 million in 2024. APO described such arrangements as common for founders, argued the payout is inherently performance-based given its dependence on fee collection, stated that a cap was unlikely to be feasible and could disincentivize performance, and confirmed a plan to unwind the agreement upon Belardi's departure with no intention of replicating the structure. We encouraged APO to recommend a one-year say-on-pay frequency and raised concerns about the short vesting period on the CFO's $10 million RSU grant, which APO characterized as three years of compensation subject to delayed delivery. APO has since delivered on the governance commitments made in 2021, though our compensation concerns remained unresolved into 2026.

89. **Salesforce, Inc. (CRM):** CRM provides customer relationship management technology services. Our most recent engagement with CRM was a proxy letter in May 2026 documenting our vote against the amendment to CRM's omnibus stock plan. We opposed the amendment on three grounds: the plan cost is excessive, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting. Equity plan cost and dilution are financially material considerations for shareholders.

    Prior engagement with CRM has centered on equity plan features, executive compensation structure, and independent Board leadership. In June 2022, we sent a proxy letter regarding our vote against amendments to CRM's omnibus stock plan because the three-year average adjusted burn rate exceeded 3.5%, a level we deem excessive, and our vote in favor of the shareholder proposal requiring an independent Board Chair. In June 2024, we voted against the advisory vote to ratify named executive officer compensation, citing concerns regarding equity grant magnitude: CRM granted the CEO a second, larger annual equity grant at the end of fiscal year 2024 intended to increase the annual equity grant value for the year; performance equity moved away from a true multi-year performance period, with a portion now based on one-year goals; and one NEO continued to receive sizeable, guaranteed time-vested equity grants and cash bonus payments over multiple years in connection with a previous agreement. We again voted in favor of requiring an independent Board Chair on the basis that it provides the best form of independent oversight.

90. **Hitachi Construction Machinery Co., Ltd. (6305-JP):** 6305-JP engages in the manufacture, sale, service, and rental of construction and industrial machinery. We have not yet engaged with 6305-JP.

91. **Minebea Mitsumi, Inc. (6479-JP):** 6479-JP engages in the manufacture and sale of high precision ball bearings and components for IT, telecommunications, aerospace, automotive, and home appliance industries. We have not yet engaged with 6479-JP.

92. **Keurig Dr Pepper Inc. (KDP):** KDP engages in the manufacture, marketing, distribution, and sales of non-alcoholic beverages. In April 2026, we emailed KDP following research and noted that fleet fuels represent 51% of Scope 1 and 2 emissions, with 0% of fleet fuel currently sourced from renewables. We asked whether significant capital expenditure would be required to increase renewable fuel use or transition the fleet to EVs or hybrids — a financially material question given the capital intensity of fleet decarbonization. KDP responded that it utilizes a combination of fleet assets varying by duty cycle, delivery system, and geography, ranging from light duty service vehicles to heavy duty delivery and regional-haul trucks. KDP identified three levers to reduce fleet-related emissions: reducing miles driven through network optimization and modal shifts, improving fleet efficiency through driver behavior and vehicle performance measures such as aerodynamics, and fuel switching to low-carbon fuels such as renewable diesel or alternative technologies such as electrification. KDP noted that newer technologies such as electrification are the most likely to require capital

investment in new trucks and infrastructure, though the extent will depend on the availability of public infrastructure, regulation, and emerging business models such as fleet-as-a-service.

Prior engagement with KDP has addressed Board leadership and fleet emissions. In November 2022, we emailed KDP following research to encourage adoption of an independent Chair; KDP now has an independent Chair. In February 2024, we emailed KDP following research and noted that KDP-operated fleet fuels accounted for 46% of Scope 1 and 2 emissions, with 0% of fleet fuel from renewables, and asked whether significant capital expenditure would be needed to increase renewable fuel or transition the fleet to EVs or hybrids. KDP's April 2026 response marked the first substantive reply on this topic; over the intervening period, fleet fuels rose from 46% to 51% of Scope 1 and 2 emissions and renewable fuel penetration remained at 0%, indicating no measurable progress on this exposure.

93. **Rightmove plc (RMV-GB):** RMV-GB operates a property search platform. We have not yet engaged with RMV-GB.

94. **Grupo Financiero Banorte SAB de CV (GFNORTEO-MX):** GFNORTEO-MX provides banking services. In April 2025, we sent a proxy letter informing GFNORTEO-MX of our votes against three director nominees because they are non-independent and members of a key committee.

    In February 2023, we emailed GFNORTEO-MX following research. We encouraged it to adopt an independent Chair and increase the number of female directors on the Board. We also asked it to give shareholders the right to call special meetings at the request of at least 10% of shareholders, and the right to act by the written consent of the number of shareholders that could act at a meeting. In April 2023, we voted against the election of Carlos Hank Gonzalez as Board Chair and against directors Juan Antonio Gonzalez Moreno, Jose Marcos Ramirez Miguel, and Everardo Elizondo Almaguer, because each was non-independent and a member of a key committee. In April 2024, we again voted against Carlos Hank Gonzalez as Board Chair, and against Juan Antonio Gonzalez Moreno and Jose Marcos Ramirez Miguel as directors, for the same reasons. GFNORTEO-MX has made progress on Board gender diversity, which we now consider sufficient. Our requests for an independent Chair, independent key committees, a 10% special meeting threshold, and written consent rights remain outstanding.

95. **Asahi Kasei Corp. (3407-JP):** 3407-JP operates as a holding company which provides monitoring, planning, and strategic management to its subsidiaries and affiliates. We have not yet engaged with 3407-JP.

96. **UnitedHealth Group, Inc. (UNH):** UNH provides health care coverage, software, and data consultancy services. In June 2026, we sent a proxy letter informing UNH of our vote for the shareholder proposal to require an independent Chair, as it provides the best form of independent oversight.

    In June 2021, we voted against the ratification of NEO compensation because UNH granted its departing CEO excessive severance payments on his retirement. We also voted to reduce the ownership threshold for calling a special meeting from 15% to 10%, because a lower threshold would make it easier for shareholders to use the right. In June 2022, we supported a shareholder proposal to submit change-in-control severance agreements to a shareholder vote. The proposal applied only to future arrangements and gave the Board flexibility on when to seek approval, such as at the next annual meeting. We also supported a proposal for a report on whether UNH's political spending is consistent with its values and priorities. UNH has cautioned that supporting a candidate or organization does not mean it supports all of their positions. However, UNH remains exposed to risks from funding organizations whose positions contradict its own, and its contributions have drawn media attention. In response to our 2022 letter, UNH's corporate secretary pointed to UNH's public commitment not to pay executives more than 2.99 times annual salary and bonus as severance after a change in control. The secretary said that requiring shareholder approval of severance arrangements could reduce UNH's ability to hire executives and briefly explained UNH's approach to political contributions. In June 2025, we voted against say-on-pay because of concerns about the one-time grant to the new CEO.

97. **Mitsubishi Chemical Group Corp. (4188-JP):** 4188-JP provides performance products, industrial materials, industrial gases, and others in Japan and internationally. In 2024, we voted against the reelection of nominating committee members Ken Fujiwara and Chikatomo Hodo because the Board did not have sufficient diversity. 4188-JP now has sufficient diversity on the Board.

98. **SEI Investments Company (SEIC):** SEIC is an asset management holding company. In May 2026, we voted against all director nominees at SEIC due to its classified Board structure. That same month, following our research, we emailed SEIC to encourage it to declassify the Board and to ask several questions. We asked whether it plans to publish an updated sustainability report and whether any directors identify as a racial or ethnic minority. We also noted that three of the six independent directors have tenures of 11 or more years and asked SEIC to describe how these directors maintain their independence.

99. **Reckitt Benckiser Group plc (RKT-GB):** RKT-GB engages in the manufacture and trade of consumer health and hygiene products. In September 2026, following our research, we emailed RKT-GB four questions. First, noting that Scope 3 emissions have declined only 8% against a 50% reduction target for 2030, we asked what it will cost to meet the goal and whether the 2030 ambition will be reduced. Second, we noted that the 2023 LTIP paid out at the maximum on its GHG metric. The threshold was set at the 66% reduction RKT-GB had already reported for 2022, and the maximum was only three points higher. We asked how the Committee judged this target to be stretching and how much later restatements of historical data contributed to the maximum payout. Third, noting that RSPO coverage fell from 86% to 40%, we asked how RKT-GB plans to reach 100% coverage in 2026. Finally, with complaints per million up 52% in 2025, we asked what is driving the increase and how RKT-GB plans to reduce complaints.
100. **Elevance Health, Inc. (ELV):** ELV is a health benefits company. In May 2024, we voted against all director nominees at ELV due to its classified Board structure. Following our votes, ELV informed us that its license agreements with the Blue Cross Blue Shield Association require it to maintain a classified Board. It added that its governing documents commit it to declassifying the Board once that requirement no longer applies.

    We have engaged ELV since November 2022, when we joined a sustainability roundtable call at which ELV discussed its health outreach to populations with limited access to healthcare. We suggested that ELV disclose the total costs and benefits of its sustainability efforts, a view other participants echoed. In February 2023, we encouraged ELV to report whistleblower statistics and supplier audit data and to expand its disclosure on employee development. ELV responded that it planned to add detail on supply chain responsibility and employee development in its next sustainability report. In May 2023, we voted for a shareholder proposal to lower the special meeting threshold from 20% to 10%. In June 2023, ELV responded to our proxy letter, explaining that the Board believes the 20% threshold appropriately balances giving shareholders a meaningful voice with protecting shareholder interests. It cited the existing avenues for shareholder communication with the Board and management, as well as its strong governance guidelines. ELV also noted that, given the concentration of its shareholder base, shareholders could easily meet a 10% threshold to pursue interests not broadly shared by others.
101. **Royal KPN NV (KPN-NL):** KPN-NL provides telecommunications and information technology services. We have not yet engaged with KPN-NL.

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

1. **DSV A/S (DSV):** DSV engages in the global supply of transport and logistics services. In March 2023, we sent a proxy letter documenting our abstention on the election of Thomas Plenborg and Joergen Moller. We abstained on both nominees due to their non-independent status on the remuneration committee, which we assessed as having an insufficient level of independence. Remuneration committee independence bears on the objectivity of executive pay oversight. Closed out on 10/8/2026.
2. **HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (009540-KR):** 009540-KR engages in shipbuilding and offshore engineering business. We did not engage with 009540-KR. Closed out on 10/13/2026.
3. **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 functions of Chair and CEO are combined. The lack of an independent Chair could be material. Closed out on 10/21/2026.
4. **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. Closed out on 10/22/2026.

Index of Acronyms:

AGM: Annual General Meeting
AI: Artificial Intelligence
bps: Basis points
CapEx: Capital expenditures
CDP: Carbon Disclosure Project
CO_2(e): Carbon dioxide (equivalent)
CSR: Corporate Social Responsibility
CSRD: The Corporate Sustainability Reporting Directive
DART: Days Away, Restricted, or Transferred
DEI: Diversity, Equity, and Inclusion
DGCL: Delaware General Corporation Law
DOE: U.S. Department of Energy
EBITDA: Earnings before interest, taxes, depreciation, and amortization
EEO-1: An EEO-1 report is a survey mandated by the U.S. Equal Employment Opportunity Commission. It aims to provide a demographic breakdown of the employer's workforce by race and gender.
EMEA: Europe, Middle East, and Africa
EPA: Environmental Protection Agency
EPS: Earnings per share
ESG: Environmental, Social, and Governance
EUR: Euro (European currency)
EV: Electric Vehicles
FTSE: Financial Times Stock Exchange (UK)
GHG: Greenhouse Gas
GRI: Global Reporting Initiative
GW: Gigawatt
HON: The EPA's Hazardous Organic National Emission Standards for Hazardous Air Pollutants rule sets strict limits on toxic air pollution from chemical manufacturing plants
HSE: Health, Safety and Environment
IEA: International Energy Agency
IoT: Internet of Things
IPO: Initial Public Offering
IRA: Inflation Reduction Act
ISS: Institutional Shareholder Services Inc. is a proxy advisory firm
KPI: Key Performance Indicator
LEED: Leadership in Energy and Environmental Design
LTI: Long Term Incentive
LTIP: Long Term Incentive Plan
LTIR: Lost Time Incident Rate
M&A: Mergers and acquisitions
Nasdaq: The National Association of Securities Dealers Automated Quotations is a U.S. based stock market exchange
NEO: Named Executive Officer
OEMs: Original Equipment Manufacturers
PPAs: Power Purchase Agreements
PSUs: Performance Share Units
PV: Photovoltaics
RBA: Responsible Business Alliance
RECs: Renewable Energy Certificates
ROE: Return on Equity
ROI: Return on Investment
RSPO: Roundtable on Sustainable Palm Oil
RSUs: Restricted Stock Units
SAF: Sustainable Aviation Fuel
SASB: Sustainability Accounting Standards Board
SBTi: Science Based Targets initiative
SBTs: Science-Based Targets
SEC: U.S. Securities and Exchange Commission
SEK: Swedish Krona
SLB: Sustainability-Linked Bond
STI: Short Term Incentive
STIP: Short Term Incentive Plan
TCEQ: Texas Commission on Environmental Quality
TCFD: Task Force on Climate-Related Financial Disclosures
TRIR: Total Recordable Injury Rate
TSR: Total Shareholder Return
UNGC: UN Global Compact
USD: U.S. Dollar
VCP: Value Creation Plan
VPPA: Virtual Power Purchase Agreement

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