

# Sustainability and Engagement at Boston Partners

## Engagement Report for **Robeco** BP Global Premium Equities

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Issuers we've engaged with in September following research, shareholder outreach, or via proxy letter sent regarding Boston Partners' votes against management.

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

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

The Team has been engaging with HBAN since 2019 on various issues. In the September 2019 call, the Team recommended adopting some form of standardization, such as GRI or SASB in the sustainability report. HBAN is considering using the SASB standard in the future. The Team noted our preference for an independent Chair and additional shareholder rights. The Chair is still not independent, and this is unlikely to change. Shareholder rights are still lacking and likely will not change.

In the September 2020 engagement call, the Team noted our preference for supplier audit data. HBAN indicated that as a bank, they do not procure many physical items. Suppliers complete self-certifications / self-attestations. HBAN noted there is a new Procurement Lead who has overhauled the policy and is crafting a new modern slavery policy. The Team had a call with HBAN in November 2021 and noted our preference to disclose whistleblower statistics. The Team asked

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how HBAN plans to reach their 50% renewable energy goal by 2025. HBAN noted a mix of on-site renewable energy and power purchase agreements but does not intend to use carbon offsets. The Team asked about HBAN's net zero roadmap. HBAN noted its focus on reducing emissions through efficiency, renewable energy generation, and engaging with partners to reduce Scope 3 emissions. In the September 2022 engagement, HBAN formalized the Nominating and Corporate Governance Committee's oversight of ESG matters and renamed it the Nominating and ESG Committee. HBAN also formed an ESG Strategy Group and an ESG Working Group. In 2023, HBAN's renewable PPA will offset 10-20% of electricity usage. HBAN now reports whistleblower statistics and EEO-1 data.

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

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

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

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

this area and working with OEMs to develop new technology. URI does not conduct supplier audits at this time but has the ability to conduct audits if it becomes a concern.

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

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

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

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

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

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

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Remaining holdings with summary of previous engagements. We typically engage with issuers every 6 months.

- 1. Beacon Roofing Supply, Inc. (ticker symbol BECN):** BECN engages in distribution of residential and non-residential roofing materials, and complementary building products to contractors, home builders, building owners, lumberyards, and retailers. In August 2024, the Team emailed BECN following research and encouraged BECN to disclose climate change risks and opportunities in accordance with TCFD or CDP, asked where the majority of suppliers are located and encouraged BECN to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. The Team also encouraged BECN to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders right to act by the written consent of the number of shareholders that could act at a meeting. Lastly, the Team encouraged BECN to disclose whistle blower claims/code of ethics violations and their resolution annually. BECN responded to our email and noted they will consider each of our points as they work to provide investors with valuable insights to assist with investment decisions. More specifically, BECN is working towards adding a TCFD index as part of the 2024 CSR Report. In June 2023, the Team had encouraged BECN to adopt an independent Chair, to add more women to the Board, disclose safety rates and publish a sustainability report in accordance with a recognized framework. Following our most recent research review, we noticed BECN has adopted our suggestions.

In 2021 and 2022, the Team informed BECN of our votes against director nominees due to insufficient gender diversity on the Board. BECN has since improved gender diversity on the Board.

In November 2021, the Team emailed BECN following research and suggested that BECN elect an independent Chair, provide additional shareholder rights, and report on diversity, training, safety, and supplier oversight. Additionally, the Team suggested that BECN prepare a sustainability report in accordance with GRI or SASB standards and report environmental data. In June 2023, the Team reiterated the same suggestions and noted that BECN had included GHG emissions data and diversity and training statistics in its updated report.

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- 2. Commerzbank AG (ticker symbol CBK-DE):** CBK-DE is a global German universal bank. In June 2024, the Team emailed CBK-DE following research and asked about the coal exposure of the portfolio for 2023. The Team also asked about the cause of the reportable work-related accidents. CBK-DE responded and asked what numbers or reports we are referring to on the coal exposure question. CBK-DE also noted where to find the explanation for the increase in accidents. The Team asked how no longer having to work from home would result in more reportable work-related accidents and asked if we should assume the 114 increase in workplace accidents were all COVID related. CBK-DE has not yet responded. Employee safety and coal exposure could be material.
- 3. Expedia Group, Inc. (ticker symbol EXPE):** EXPE operates as an online travel company. In June 2024, EXPE reached out to the Team prior to the 2024 annual meeting. The Team noted we are set to withhold votes from director nominee Barry Diller due to the multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. The Team also noted we are set to withhold votes from Dara Khosrowshahi because the nominee is a CEO and sits on more than 3 public company Boards. EXPE noted Dara has valuable experience and is on the Boards of Expedia, Uber and two subsidiaries of Uber which are not as time consuming as a pure external Board might be. Also, in recent years, EXPE went from being a controlled company with Class B controlling the voting power to Class

B now representing around 30% of the voting power. Barry has agreed to limitations on how many family members can be on the Board at any time, a 20% voting power cap on Class B for significant transactions, among other shareholder friendly improvements.

On the ESG side, we recommended EXPE provide information on professional development opportunities offered and the usage of these programs by employees and recommended EXPE not rely on carbon credits to meet environmental goals. EXPE noted some more information is provided on the learning and development side in the latest sustainability report. EXPE released a climate strategy report and updated environmental goals to be net zero by 2040 with interim / shorter term goals being verified by the SBTi.

In November 2023, EXPE reached out to the Team as a part of their shareholder outreach program. EXPE is in the process of completing their double materiality assessment following EU guidelines. EXPE announced their ambition to reach net zero emissions in their operations by 2040. EXPE also set the following targets: reduce Scope 1 and 2 emissions 75% by 2030, 75% of upstream suppliers with targets by 2028, and purchase 100% renewable energy annually through 2030. EXPE plans on submitting their targets to the SBTi later this year. EXPE plans to achieve Scope 1 and 2 emissions by shifting their offices and data centers to 100% renewable energy. EXPE aligned their reporting with GRI, SASB and TCFD for the first time. EXPE received third party limited assurance for their 2022 GHG inventory. EXPE mentioned they have seen data suggesting that customers consider sustainability when making travel decisions, which could material.

In May 2023, the Team emailed EXPE following research and encouraged EXPE to adopt an independent Chair and increase the number of independent directors on the Board, to disclose whistleblower claims/code of ethics violations and their resolution annually, to provide a description of its professional development programs for employees and data to back up the use of these programs by employees, to disclose operational GHG emissions, energy use including if any is from renewables, and water and waste usage annually. The Team asked if the Global Impact Report aligned with GRI and SASB standards and where the majority of suppliers are located and if any are outside the U.S. In September 2023, EXPE published an updated sustainability report that aligned with GRI and SASB standards. EXPE also reported its GHG emissions inventory.

EXPE also reached out to the Team in May 2023 prior to their annual meeting for an engagement call to discuss executive compensation. EXPE noted that equity is a main component of their compensation structure. The Team decided to vote against say-on-pay because the pay structure was not sufficiently performance based. The Team also informed EXPE that Boston Partners will vote against the former CEO because he is overboarded and against the Chairman because he is the sole owner of Class B shares which receive 10 votes per share. The Team expressed our preference for a single class of shares with equal voting rights. These issues could be material and if resolved would improve corporate governance and shareholder rights.

In previous engagements, the Team sent a proxy letter in June 2021 informing EXPE that we withheld votes from two Compensation Committee members due to problematic modifications to previously granted option awards reducing the at-risk nature of the awards. In June 2022, the Team informed EXPE that we withheld votes from four incumbent Compensation Committee members due to egregious compensation-related decisions including an excessive time-vested equity award granted to the CEO with a grant-date value of over \$300 million and phasing out the annual incentive program. The executive compensation structure remains a concern. We will continue to engage with EXPE on this issue.

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

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

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

**6. Sumitomo Mitsui Financial Group, Inc. (ticker symbol 8316-JP):** 8316-JP is a Japanese bank holding financial services company. In June 2024, the Team sent a proxy letter informing 8316-JP of our votes against management. Boston Partners voted against one director nominee because top management is responsible for capital misallocation.

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

In July 2022, the Team emailed 8316-JP and encouraged 8316-JP to adopt an independent Chairman and for a majority of directors to be independent, to align its sustainability report with a recognized framework such as GRI or SASB, to disclose a description of professional development programs offered, and to disclose waste and water usage from operations. The Team also encouraged 8316-JP to disclose the number of suppliers audited annually, the results

of those audits and any corrective actions taken and to disclose complaints made on its whistleblower line. Water and waste usage are now disclosed.

- 7. JD Sports Fashion Plc (ticker symbol JD-GB):** JD-GB is a British sports fashion retail company. In May 2024, the Team emailed JD-GB following research and encouraged JD-GB to report employee training and safety statistics. The Team asked JD-GB about the results of their supplier audits and if there were any corrective actions taken. Supplier oversight could be a material issue.

The Team sent a proxy letter to JD-GB in 2020, 2021 and 2022 regarding our votes against the remuneration report. The Team also voted against director nominee Cowgill in 2020 and 2021 because he serves in the effective role of a combined Board Chair and CEO, which contradicts the provisions of the UK Corporate Governance Code. Cowgill left on 5/25/2022. Andrew Higginson is now non-executive Chairman. Boston Partners also voted against director nominee Leslie in 2020 and 2021 because he has been the Chair of the Remuneration Committee, and the remuneration report has received significant levels of dissent from shareholders since the 2014 AGM. Leslie is no longer a Board member and Suzi Williams joined the Board on 5/16/2022 and is the Remuneration Committee Chair. The Team also voted against the approval of the long-term incentive plan in 2020 and 2021. In 2021, the Team voted against director nominees Cowgill, Greenhalgh, Leslie, and Long because they were non-independent, and the full Board was less than majority independent. Greenhalgh and Long remain as current Board members but the Board is now majority independent.

The Team sent an email to JD-GB following research in February 2022 encouraging JD-GB to adopt an independent Board Chairman, to disclose complaints made on its whistleblower line, to disclose safety rates, and to confirm it does not source cotton from the Uighur region or Uzbekistan and Turkmenistan cotton fields. JD-GB replied to the email and noted JD-GB intends to divide the current role of Executive Chairman and CEO. JD-GB also noted there have been no complaints made to the whistleblower line to disclose. JD-GB believes the media reports regarding the safety in its warehouses are an unfair reflection of the working and safety culture at their Kingsway DC facility. JD-GB has been awarded the British Safety Council 'five star' accreditation for the Kingsway distribution center and during the height of the COVID-19 pandemic had over 10 unexpected visits from the local council and they issued a letter stating JD-GB was exemplary in terms of health and safety standards. Further, all UK Group companies with warehousing and distribution activities receive biannual internal health and safety audits to ensure compliance with health and safety standards.

JD-GB noted it is very difficult to determine the origin of cotton down to the farm and is cost prohibitive to do so, although third-party accredited companies analyze the DNA of the fiber. JD-GB's total metric tonnage of cotton used in private label products from January 2021 to December 2022 was 1009.2 mt. JD-GB tracks the metric tonnage of orders throughout the supply base by factory / mill and works with manufacturers to be able to analyze the origin of the cotton yarn used by their supply chain to the source country. This showed JD-GB that they used 172.99 mt of cotton in the China garment production base. This equates to 39.2% originating in China and 60.8% is imported. Only one Chinese factory is sourcing local cotton for JD-GB. This is confirmed as being sourced from the Shandong region. JD-GB can confirm no cotton is sourced from the Uighur region of China, nor Uzbekistan and Turkmenistan fields. JD-GB is a member of the 'Better Cotton' initiative (formerly known as BCI). JD-GB has committed to increasing the sourcing of Better Cotton within its Private Label manufacturing to 80% of cotton (via the Better Cotton Initiative) by 2022. At present, 98% of JD-GB Private Label products are sourced through the 'Better Cotton' program, exceeding the target ahead of schedule. JD-GB's customers now benefit from accessing more products that can be evidenced to have been sourced sustainably, with reduced water consumption and pesticide use. Most recently, the Team emailed JD-GB in February 2023 following research and encouraged JD-GB to disclose safety statistics, training usage data, and asked if the CDP climate change response is publicly available. The Team also asked what the results of the factory audits were and if any corrective actions were taken. The Team also recommended JD-GB disclose a cost/benefit number for their sustainability programs so that shareholders can see the financial effect of these programs. We have not yet heard

back from JD-GB so it is unclear if they will consider our most recent suggestions. JD-GB has its sustainability risks well managed, but safety and supplier oversight matters could present future reputational risk which could be material.

- 8. Teck Resources Limited (ticker symbol TECK):** TECK engages in exploring for, acquiring, developing, and producing natural resources in Asia, Europe, and North America. In May 2024, the Team emailed TECK following research and asked how TECK plans on improving safety rates and preventing future fatalities. Employee safety is a material issue.

The Team sent a proxy letter regarding Boston Partners' votes against management at the 2023 annual meeting. Boston Partners voted against approving a spin-off agreement, against a stock option plan, and against ratifying a poison pill. This could be material.

- 9. Chubb Limited (ticker symbol CB):** CB provides insurance and reinsurance products worldwide. In May 2024, CB reached out to the Team for a shareholder engagement call ahead of the annual meeting. CB noted the 2024 proxy has no material concerns. The Team shared that we will be voting AGAINST the reelection of the Chairman. Our preference is for an independent Chairman, as we believe it is the best form of oversight. Proposal 15 is a request for CB to report their Scope 3 emissions. CB's Board has thoroughly considered reporting Scope 3 emissions but decided against it, as CB believes the methodology is flawed and does not believe Scope 3 disclosures are helpful in their industry for achieving world climate objectives. Additionally, CB noted that they are already taking a leadership role on climate through initiatives such as Chubb Climate+. The Team noted that we will be voting AGAINST Item 15 as we recognize that the Scope 3 methodology is flawed, and that CB continues to take action to support the global net-zero transition. Proposal 16 is a request for CB to report both unadjusted and adjusted pay gaps. CB noted that they have thoughtfully looked into both unadjusted and adjusted pay previously. CB believes it would be misleading to disclose unadjusted pay. CB shared that they conducted a pay gap analysis and determined that CB had no adjusted pay gap. CB discloses this information in their 2023 sustainability report. The Team noted that we will be voting AGAINST Item 16 as we do not support unadjusted pay gaps. These issues are not likely material.

In October 2023, CB reached out to the Team as a part of their shareholder outreach program. CB has three climate pillars: support technology that helps achieve a net zero economy, expand climate resilience through risk engineering, and utilize science-based underwriting. In March 2023, CB announced a set of underwriting criteria for upstream oil and gas operators focused on methane leak detection and flaring. CB complies with their internal coal policy. CB will not underwrite new risks for companies that generate more than 30% of revenues or energy production from coal. CB will use science-based underwriting to approach other high emitting sectors. CB is in the process of setting new operational GHG goals. CB has achieved carbon neutrality in their operations by purchasing offsets. CB is looking for opportunities to invest in direct GHG reductions in the value chain. CB noted that purchasing RECs is typically an additional cost which could be material. CB had a diverse director retire. CB is in the process of a director search and is considering diversity as a factor. The Team expressed our preference for an independent Chair. CB has a strong preference to keep the combined CEO/Chair. A new Swiss rule requires CB to publish an all-encompassing sustainability report in 2024.

In April 2023, CB reached out to the Team to discuss two shareholder proposals before the annual meeting of which one was regarding Scope 3 emissions reduction targets and another on how human rights risks are evaluated and incorporated in the underwriting process. We voted against those two proposals in line with management's recommendation. We sent a proxy letter to CB regarding the May 2023 annual meeting stating we voted against electing Evan Greenberg because he serves as combined CEO and Chairman. This could be material. In past engagements, CB noted they produced a TCFD report and EEO-1 data following our recommendation. CB considers the dual role of CEO and Chairman every year and CB has so few whistleblower complaints in any one year that they need to look into it more to see if it would be worth disclosing.

- 10. ConocoPhillips (ticker symbol COP):** COP explores for, produces, transports, and markets crude oil, bitumen, natural gas, LNG and natural gas liquids. In May 2024, COP reached out to the Team for a shareholder engagement call ahead of the annual meeting. The Team noted Boston Partners is voting in line with management on all items. The



Team noted Boston Partners will always support a proposal requesting a majority vote standard for charter/bylaw amendment. Management is recommending a vote FOR the shareholder proposal to reduce the supermajority vote requirement. COP shared that the same non-binding proposal was on the ballot at the 2021 annual meeting and passed. However, the next step was to get binding shareholder approval as a management proposal which required 80% approval. The management proposal received 79% approval at the 2022 AGM. The Board believes there is no downside to supporting a simple majority vote but is unsure if the management proposal will receive enough support to pass at the 2025 annual meeting. The Team noted Boston Partners will be voting AGAINST Item 5: Revisit Pay Incentives for GHG Emission Reductions because it is unnecessary as COP has already thoughtfully considered the incorporation of environmental metrics into executive pay.

The Team has engaged with COP at least biannually since 2020. The primary focus of our engagements has been emissions reduction efforts and climate technologies which are material topics for COP. The Team has also expressed our preference for an independent Chair on multiple occasions.

- 11. Aalberts NV (ticker symbol AALB-NL):** AALB-NL engages in the development of industrial products and systems. In May 2024, the Team informed AALB-NL of Boston Partners' votes against the authorization of the Board to exclude preemptive rights from share issuances. Boston Partners has voted against this proposal each year since 2021. This could come up again in the future but is likely not material.

AALB-NL responded to the Team's email from October 2023 and set up a call to discuss in November 2023. The Team encouraged AALB-NL to disclose more information about employee development programs and usage. AALB-NL noted they are focused on improving employee training disclosures. The Team asked what the industry average is for the safety data and if the TRIR for 2022 was disclosed. AALB-NL directed the Team to its disclosure of TRIR and noted that the industry average does not represent accurately its different business activities. The Team also asked where the majority of suppliers are located. AALB-NL noted their suppliers are located all over the world and AALB-NL purchases parts in China but tries to purchase as much as possible locally. However, AALB-NL is trying not to be dependent on China. The Team noted our concern with forced labor in Northwest China. AALB-NL noted they conduct supplier assessments before suppliers sign on with them, but they will work to embed human rights due diligence more into their process. The Team asked how AALB-NL has verified their carbon credits represent genuine carbon reductions. AALB-NL noted they purchase from ACT commodities, who is the most reliable party. The Team asked what the cost/benefit is of using renewable electricity over conventional fossil fuel electricity. AALB-NL noted the cost of purchasing renewable electricity is sometimes neutral if you have a long-term contract. AALB-NL is looking into generating renewables onsite if it is more cost beneficial. This could be material.

- 12. Coca-Cola Europacific Partners plc (ticker symbol CCEP):** CCEP produces, distributes, and sells a range of non-alcoholic beverages. In May 2024, the Team sent a letter regarding Boston Partners' votes against the reelection of two directors because they are non-independent and members of key committees. This is the second consecutive year voting against these two directors. Boston Partners also voted against Item 23: Approve Waiver of Rule 9 of the Takeover Code because all Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control. These issues are not likely material.

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

- 13. Elevance Health, Inc. (ticker symbol ELV):** ELV operates as a health benefits company. In May 2024, the Team sent a letter regarding Boston Partners' votes against each director nominee due to the classified Board. In this case, the classified Board structure is not a material concern because it is required by the BCBS Association.

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

In past engagements, the Team sent a proxy letter in May 2020 regarding our votes to support reducing the ownership threshold for shareholders to call a special meeting from 20% to 10%. The threshold remains at 20%, which is acceptable. The Team had a call with ELV in November 2020 and the Team noted there were a few violations for failure to respond to claims promptly and the DOJ sued ELV in March for overcharging Medicare. ELV explained there is attention on compliance fines and penalties, and they are using AI and digital enhancements to simplify operations and address compliance issues. The Team asked about diversity and inclusion. ELV noted the Board is 70% diverse by gender or ethnicity and management is 63% female and 35% minority.

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

- 14. Loomis AB (ticker symbol LOOMIS-SE):** LOOMIS-SE is a cash handling company. In May 2024, the Team informed LOOMIS-SE that Boston Partners voted against the remuneration report due to the significant increase of base salary and the excessive discretionary payment. This could be material.

In November 2023, the Team set up a call with LOOMIS-SE to ask about the financial effect of its sustainability linked bonds. LOOMIS-SE noted if they do not meet the SLB target they need to repay 101% of the nominal amount (i.e. 1% penalty). LOOMIS-SE has 3 sustainability linked bonds totaling SEK 2,500 million (1,200; 300; 1,000). LOOMIS-SE also has a sustainability linked loan of SEK 300 million with the same set-up and target. If they do not meet the target in 2025 this would therefore lead to a penalty of SEK 28 million in total. LOOMIS-SE noted that this would not be material to the bottom line. The Team sent some of our research findings on Uighur forced labor as it related to

polysilicon used to manufacture solar panels and an article that includes a comprehensive list of companies that have forced labor exposure.

The Team sent a proxy letter in 2021 regarding our votes against 6 director nominees because the proposal was bundled and two of the director nominees sit on more than 4 public company boards, which presents overboarding concerns. The Team sent a proxy letter in 2022 regarding overboarding issues as well. The Team also voted against the performance share plan because the performance targets are not disclosed. The Team sent a proxy letter regarding the May 2023 annual meeting stating our votes against reelecting nominees because one or more of the nominees is not a CEO and sits on more than four public company boards. Boston Partners also voted against the approval of a remuneration report because the provision for the former CEO has limited disclosure. Boston Partners voted against approving the performance share plan because it has insufficient performance periods and lacks disclosure regarding the performance targets. This could be material.

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

The Team noted over 70% of CO2 emissions are from cash in transit vehicles and in 2022 LOOMIS-SE is testing 20 armored EVs in the U.S. The Team asked how the tests have gone so far and the cost and the expected ROI. The Team also asked if the weight of the armored EVs causes the batteries to die quickly. LOOMIS-SE noted the main challenges are they need to have cooling going all the time which requires more battery capacity than heating. Also, LOOMIS-SE cannot risk the vehicle standing still charging for long periods of time as it presents a security risk. LOOMIS-SE noted they must be mindful of the battery power in the armored EV prior to taking it out and ensure they have sufficient power to get back to the site. LOOMIS-SE noted the ROI will be the same as with a traditional vehicle. However, when EVs become more common, prices will go down and ROI will improve. In some cases, the ROI for EVs is more attractive, such as in CA as LOOMIS-SE takes advantage of subsidies to deploy EVs.

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

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

16. **Vallourec SA (ticker symbol VK-FR):** VK-FR engages in the production of tube products and steel fabrication. In May 2024, the Team sent a proxy letter regarding Boston Partners' votes against the Chairman and CEO's compensation and policy adjustment because the disclosure surrounding the achievement levels of the bonus could be improved. Boston Partners also voted against Item 29: Amend Article 1 of Bylaws Re: Terms and Conditions of the Preference Shares because conversion of preference shares could be accelerated, making those instruments not sufficiently long-term oriented, and the proposed vesting methodology does not enhance shareholders' long-term value and best interest in comparison of the existing vesting structure. These issues could be material.
17. **Hana Financial Group, Inc. (ticker symbol 086790-KR):** 086790-KR provides financial services in South Korea. In March 2024, the Team communicated that Boston Partners would be voting against several director nominees due to their inaction to remove a director who has demonstrated a serious failure of accountability. This raises concern about their ability to act in the best interest of shareholders. In April 2024, the Team had an engagement call with 086790-KR to discuss our votes against management at the annual meeting. 086790-KR provided additional information and timing updates on the two legal issues the CEO is facing. The CEO is facing a derivatives lawsuit for violating the obligation to establish internal control standard regarding sales of Derivative Linked Funds. The second lawsuit is a hiring malpractice lawsuit dating back to 2015 and 2016. Both lawsuits are being appealed to the Supreme Court after winning one ruling and losing one ruling at the first two levels of Korea's three-tiered judicial system. 086790-KR expects the final decision from the Supreme Court within 6 to 12 months for each lawsuit. 086790-KR is confident that the CEO will be proven not guilty by the Supreme Court. However, 086790-KR shared its contingency plans if the CEO is found guilty in either lawsuit. 086790-KR appointed four new independent directors, including one female. The Board now has two female directors. The Team will engage with 086790-KR ahead of the 2025 annual meeting to receive an update on the legal proceedings. These issues are material.

In 2022 and 2023, Boston Partners engaged with 086790-KR regarding our votes against several directors due to the legal allegations against 086790-KR's Chairman. 086790-KR believes the Chairman will be proven not guilty for both. The Team expressed our concern with the continued association with the Chairman and the effect on the valuation of the company. 086790-KR highlighted the Board's alignment with shareholders through their creation of the shareholder return plan. 086790-KR also has plans to improve the gender diversity of the Board. During our 2023 engagement, the Team asked 086790-KR to disclose the cost/benefit analysis of its sustainable financing program and its net zero target. The Team also asked for an explanation for the large number of employee disciplinary actions in 2020. 086790-KR noted that they do not screen solar suppliers for Uighur forced labor.

18. **The Cigna Group (ticker symbol CI):** CI provides insurance and related products and services in the U.S. In 2023 and 2024, the Team informed CI that Boston Partners would support the shareholder proposal to reduce the threshold for shareholders to call special meetings. Additionally, in 2023, the Team informed CI that Boston Partners would vote against the shareholder proposal to issues a report analyzing the congruence of political, lobbying and electioneering expenditures against publicly stated company values and policies and we decided to vote against it. This is not material. In past engagements, the Team asked about CI's responsible supplier program. CI hired a managing director

to oversee supply chain management. The managing director is working on a roadmap for the next 5 years. CI signed an agreement with EcoVadis and has already begun sending out surveys to suppliers. CI also updated their supplier code of conduct. The Team has asked if CI has a clear path to achieving their long-term sustainability goals. CI's plan is based on what they can see today but they expect the plan to evolve over time. CI does not view climate change as a material risk at this time, but it is something they are focused on. CI mentioned that making improvements to sustainability is an investment, but these investments do not affect CI's bottom line. Energy costs have gone down as a result of efficiency improvements to facilities.

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

Following our engagement call in April 2024, the Team sent a proxy letter to informing GS of the votes against management. The Team voted FOR Item 4: Require Independent Board Chair and Item 5: Report on Lobbying Payments and Policy. Boston Partners voted for Item 8: Report on Clean Energy Supply Financing Ratio because it will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.

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

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

- 20. Johnson & Johnson (ticker symbol JNJ):** JNJ researches and develops, manufactures, and sells various products in the healthcare field worldwide. In April 2024, JNJ reached out to the Team to discuss their annual meeting. JNJ shared that they do not believe ISS will take issue with say-on-pay this year. JNJ has enhanced disclosure on litigation related issues within their proxy to explain decisions made on executive compensation. JNJ shared that succession planning is

underway for the lead director role and noted one director was added to the Board in 2023. In addition, JNJ noted that they have decided to extend the Audit Committee Chair beyond retirement age as a part of succession planning. The Team reiterated our preference for an independent Chair. JNJ acknowledges our preference and shared it is something that the Board considers annually. The likelihood is low that JNJ will implement our suggestion.

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

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

- 21. JPMorgan Chase & Co (ticker symbol JPM):** JPM is an American multinational financial services company. In April 2024, JPM reached out to the Team for a shareholder engagement call ahead of its annual meeting. JPM shared they do not foresee ISS taking issue with say-on-pay this year. JPM also noted Proposal 3: Approval of amended and restated long-term incentive plan and shared that the last time LTIP came to vote was in 2021, and that it remains largely unchanged. The Team noted we would be supporting Proposal 5: Independent Board Chairman. The Team has engaged on Chair independence previously. The Team noted we would vote against Proposal 6: Humanitarian risks due to climate change policies, against Proposal 7: Indigenous peoples' rights indicators, against Proposal 8: Proxy voting alignment, and against Proposal 11: Report on respecting workforce civil liberties. The Team asked for further information about JPM's current human rights due diligence as it relates to Proposal 9: Report on due diligence in conflict-affected and high-risk areas. JPM has a risk management framework in place to evaluate suppliers prior to entering into a partnership. JPM does not do business in the countries mentioned by the proponent. The Team noted we will likely vote against Proposal 10: Shareholder Opportunity to Vote on Excessive Golden Parachutes. JPM does not have golden parachutes as a part of their compensation plan. These issues are likely not material.

In October 2023, JPM reached out to the Team for a shareholder engagement call. The Team noted at the May 2023 annual meeting we voted to require an independent Board Chair. JPM noted once the current CEO moves on, they will adopt an independent Chair. This could be material. The Team also noted we voted to reduce the ownership threshold to call a special meeting to 10%. The Team noted the current 20% is sufficient but we will always support 10%. The Team noted ISS was originally recommending a vote against say-on-pay and we brought it to our internal governance committee and decided to support say-on-pay and a few days later ISS changed their position and recommended a vote for say-on-pay. JPM noted they are working to disclose their pay structure better in the upcoming proxy. JPM is also focused on succession planning and Board changes. JPM lost a director earlier this year from a car accident. JPM also plans to publish its climate report in 3 weeks. The Team discussed various shareholder proposals specifically regarding science-based targets and JPM noted IEA is a guideline for them rather than the SBTi. The Team noted we last conducted our ESG review in May 2023 and will update our research this coming May.

In April 2023, JPM reached out to the Team to discuss the items up for vote at the 2023 AGM. The Team heard JPM's viewpoint on various shareholder proposals. The Team noted we would be supporting Proposal 5: Independent Board Chairman, and Proposal 8: Special Shareholder Meeting Improvement as it is our policy to support the 10% threshold. We have been engaging with JPM since 2018 on this issue but it has not yet been implemented. However, JPM allows shareholders to call a special meeting at 20%, which we consider sufficient. JPM discussed changes made to the executive compensation program. Following the discussion with JPM, the Team brought the say-on-pay proposal to the governance committee and the committee decided to support say-on-pay. These issues are not material to the bottom line.

In previous engagements, the Team has encouraged JPM to align its reporting with GRI standards, participate in the CDP, disclose whistleblower statistics, and include information on supplier audits. JPM now aligns its reporting with GRI standards and participates in the CDP. JPM conducts reviews with suppliers to confirm that no sub-componentry has been, or could be, related to the Uighur region or any other region where forced labor could be a factor. JPM's sourcing and third-party oversight processes and controls have uncovered no issues to date, but JPM continues to monitor this going forward. In 2020, JPM underwent an internal review of its supply chain in the context of modern slavery to identify potential risks, which included the identification of spend categories – such as electronics, apparel and hospitality – and countries that may be more prone to modern slavery challenges than others. This review was utilized in 2021 to facilitate targeted surveys and attestations of the supply chain to inquire and confirm that suppliers have programs/oversight practices in place to ensure that they and their own suppliers do not engage in, encourage or condone modern slavery practices and are respectful of human rights. In addition, JPM conducts due diligence on prospective suppliers, including negative media screenings, which covers a range of high-risk issues – such as modern slavery. There have been no violations of the Supplier Code of Conduct reported to date and JPM has firm wide operational risk practices in place that enable appropriate escalation and remediation of issues in the event such violations are reported. It is unlikely JPM will disclose supplier assessment/audit results, but they have sufficient oversight programs in place. Whistleblower statistics have not been disclosed and it is unclear the likelihood of this disclosure being implemented. This could be material if there are an inordinately large number of complaints, particularly substantiated complaints.

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

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

In the past we have engaged with TTE-FR about greenwashing allegations. TTE-FR mentioned that the allegations are completely false, and TTE-FR has a clear transition plan, which they believe is the most advanced in the industry. TTE-FR has a target of 35 GW of renewable energy by 2025 and 100 GW by 2030. TTE-FR dedicates the most CapEx to the energy transition of any of its peers and has innovated 4 times more patents than all competitors combined (around 900 patents of which 25% are allocated towards transition related activities). The Team encouraged TTE-FR to report the results of its supplier audits, including the number of nonconformities identified and any corrective actions/

relationship terminations. TTE-FR noted we can expect to see more information on supplier audits relating to human rights and the environment in their updated sustainability report and TTE-FR has identified the top emitters in the supply chain and is pushing them to set credible net zero plans. The Team also asked TTE-FR how they plan to reduce fatalities. TTE-FR mentioned there were 3 fatalities in 2022, following 1 in 2021. TTE-FR is still at the low end of the range compared to their competitors. TTE-FR investigates every incident and has prevention policies. TTE-FR explained the cause of each facility and the corrective actions implemented. Employee safety is material following an employee fatality, TTE-FR provides the family of the employee with 10x their annual salary.

23. **Heineken NV (ticker symbol HEIA-NL):** NEIA-NL engages in the manufacture and distribution of alcoholic and non-alcoholic beverages. In April 2024, the Team sent a letter regarding Boston Partners' vote against authorizing the Board to exclude preemptive rights from share issuances due to our policy.
24. **ING Groep NV (ticker symbol INGA-NL):** INGA-NL is a Dutch multinational banking and financial service corporation. In 2023 and 2024, the Team sent a letter regarding Boston Partners' votes against authorizing the Board to exclude preemptive rights from share issuances due to our policy.

The Team also sent a proxy letter in 2019 regarding our votes against the discharge of the Management Board and the Supervisory Board because the substantial monetary and reputational costs to INGA-NL borne by shareholders as a result of the failing execution of anti-money laundering policies at INGA-NL in the Netherlands; as a precautionary measure considering the ongoing regulatory on-sites and revelations; and the concerns about governance, culture, and internal controls that led to serious shortcomings and offences and ultimately causing financial and reputational damage. These proposals did not pass and are not material.

In May 2023, the Team emailed INGA-NL following research and suggested INGA-NL disclose whistleblower statistics and allow shareholders the right to act by written consent. This is likely not material.

25. **Kellanova (ticker symbol K):** K manufactures and markets snacks and convenience foods. In April 2024, the Team sent a proxy letter informing K of the votes against management. The letter informed K that we would be voting against all director nominees due to classified Board structure. Boston Partners voted for Item 5 requiring an independent Chair. The Team has engaged with K on adopting an independent Chair previously. Boston Partners also voted for Item 7: Report on Risks Associated with Pesticide Use in Supply Chain because K's Global Environment, Health and Safety Policy does not identify pesticide use as a material EHS issue to its business in relation to suppliers. K does not provide much disclosure on pesticide risks and many of its peers have provided more disclosure around pesticide use, risks, reductions, strategies, or testing. These topics could be material.

In January 2024, the Team emailed K following research. The Team encouraged K to adopt an independent Chair and eliminate the classified Board structure. We will monitor K's corporate governance as more time passes following the split from Kellogg in October 2023.

26. **Sanofi (ticker symbol SAN-FR):** SAN-FR engages in the research, production, and distribution of pharmaceutical products. The Team sent a proxy letter to SAN-FR in April 2024 regarding our vote against a director nominee because she sits on more than 4 company boards, which presents overboarding. This issue is likely not material.

The Team last engaged with SAN-FR in April 2021. SAN-FR provided an overview of its societal commitments and focuses including affordable access, vulnerable communities, healthy planet, and inclusive workplace. SAN-FR is launching a nonprofit unit, Sanofi Global Health. SAN-FR described focuses on diversity and carbon reduction. SAN-FR also addressed pricing, the restructuring, employee engagement, R&D spend, and digital capabilities.

27. **Textron, Inc. (ticker symbol TXT):** TXT operates in the aircraft, defense, industrial, and finance businesses worldwide. In April 2024, the Team sent a letter regarding our votes to require an independent Chair. We have been engaging with TXT on this issue and our suggestion is likely to not be implemented. In January 2024, TXT reached out to the Team as a part of its shareholder outreach program. The Team noted over 40% of electricity use at TXT facilities in 2023



was from renewable sources. The Team asked about the cost/benefit of purchasing renewables over conventional fossil fuel electricity. TXT noted renewable electricity is primarily from a wind energy agreement in Kansas and onsite solar generation in Europe, Asia, and South America. Some RECs are purchased in the U.S. and Europe. TXT conducted a full analysis on the VPPA market in the U.S. and noticed the current agreement in Kansas was enacted in 2018 which presented a savings opportunity as to today where the VPPA market in North America now could be cost negative. Renewables are more favorable in Europe and TXT is looking to do more renewables in that region. The Team 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. The Team discussed the 2024 LTIP and the Team noted we would support the shareholder proposal for an independent Board Chair at the 2024 annual meeting.

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

In the 2021 engagement call, the Team discussed say-on-pay and suggested TXT provide the right to act by written consent. Later in 2021, the Team had an engagement call and TXT noted they have plans to include TCFD and SASB alignment in its 2021 report. TXT is assessing alignment with 1.5-degree warming scenario. TXT noted the Nominating and Governance Committee has oversight of ESG matters. TXT also noted it has a cross-functional ESG Steering Committee to advise upper management on risks and opportunities. The Team asked if TXT would rely on carbon offsets. TXT noted it as a last resort. The Team inquired about sustainable aviation fuel use. TXT noted a 30% mix in its engines. The Team asked if TXT noticed a loss of investors due to the contract for the upgrade of the U.S. nuclear weapon arsenal. TXT noted they hadn't noticed anything. The Team asked if sustainability is material for TXTs' valuation. TXT noted not yet. The 2021 say-on-pay was discussed. TXT noted large shareholders do not want the right to call special meetings reduced to 10% from 25%.

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

- 28. Fortum OYJ (ticker symbol FORTUM-FI):** FORTUM-FI is engaged in the generation, distribution, and sale of electricity and heat, as well as operation and maintenance of power plants. In March 2024, the Team sent a letter regarding Boston Partners' votes against the remuneration policy for executive management because the proposed policy is below par in relation to market practice, particularly with regards to the lack of disclosure of a short-term bonus cap, and overall poor disclosure of long-term incentive plans. This could be material.

- 29. Svenska Handelsbanken AB (ticker symbol SHB.A-SE):** SHB.A-SE is a Swedish bank providing banking services. In March 2024, the Team sent a letter regarding Boston Partners' votes against several directors due to overboarding concerns and lack of independence. These issues are unlikely to be resolved and could be material.

The Team sent a proxy letter to SHB.A-SE in 2021 regarding our votes against director nominees Baksaas, Boman, Lundberg, and Riese. Director nominees Baksaas, Boman, and Riese are non-independent members of the audit and remuneration committees. Additionally, director nominees Boman and Lundberg present overboarding concerns. The Team sent a proxy letter regarding the March 2022 and 2023 AGM with the same concerns.

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

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

In December 2023, the Team emailed TEL following research and asked how much revenue is derived from sustainable products. TEL noted that it can be difficult to quantify due to differing definitions of sustainable products. In the Auto business, FY23 sales were ~\$7B of which over \$2B were on EV/HEV. In addition, on ICE platforms TEL's connectivity solutions are used for safety, emission, and autonomy applications, all of which would fall into the sustainable category. Within the Aerospace business, TEL has content in next generation of more efficient aircrafts. In Industrial Equipment, TEL's connectivity solutions are used in factory automation and smart buildings. ~20% of the Energy business is in Renewable applications such as wind, solar, and grid hardening. In the Data & Devices business, roughly 1/3 is high speed connectivity enabling more efficient data centers. In Appliances, TEL's connectivity solutions are in high efficiency appliances.

- 31. Gen Digital, Inc. (ticker symbol GEN):** GEN provides cyber safety solutions. In February 2024, the Team emailed GEN following research. The Team encouraged GEN to report whistleblower statistics and establish emissions reduction targets. GEN's investor relations team forwarded our email to the corporate responsibility team and senior management. We have previously discussed these topics with GEN but have yet to see any progress. These topics are not likely material.

The Team sent a proxy letter in December 2019 regarding our votes against a director for overboarding concerns, against say-on-pay, and for an independent Chair. The Team sent a letter in August 2021 regarding our votes to require an independent Chair. The Chairman is now independent. In the October 2021 engagement call, the Team suggested that GEN disclose whistleblower statistics and GEN noted they collect this information and are considering reporting it and the Team sent examples of whistleblower line disclosure following the call. The Team encouraged GEN to disclose additional employee training statistics and asked when GEN plans to announce its SBTi approved targets. Employee training data is disclosed and in FY23 and FY24, GEN will be reassessing environmental baselines for goals. During the November 2022 engagement call, the Team asked if GEN plans to release new environmental goals following the establishment of new baselines. GEN noted they are working on gathering data from the combined company and aim to publish new disclosure and goals within the next couple of months. The Team noted the newly

established Sustainable Home Improvement Program gives up to \$500 per employee per year for sustainable home improvements. The Team asked how GEN will track the effect it has on Scope 3 emissions. GEN noted they are trying to get feedback from the employees who are taking advantage of the program and are keeping track of what employees have done with the money. The Team asked if GEN has seen any abuses of this program and if they have considered auditing the program to ensure the money is being used for the benefits they intended. GEN noted internal audit is going to review it and GEN has strict criteria for what employees can use it for. The Team noted we want to see an overall cost of the ESG program to understand to what extent sustainability is material to the business. This is not disclosed but could be material.

**32. Incharge Plc (ticker symbol INCH-GB):** INCH-GB is an automotive distribution, retail and services company. In February 2024, the Team emailed INCH-GB following research and encouraged INCH-GB to provide overall workforce diversity, to describe its supplier oversight program, to provide safety rates, and to report employee training statistics. This is our first engagement with INCH-GB, and we have not heard back yet. These issues are not likely material.

**33. Informa Plc (ticker symbol INF-GB):** INF-GB engages in the provision of information, advanced knowledge, and exhibition and events solutions. In February 2024, the Team 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.

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

**34. Kansai Paint Co., Ltd. (ticker symbol 4613-JP):** 4613-JP engages in the manufacture and sale of all types of paints. In February 2024, 4613-JP set up a call to discuss the Team's email with sustainability-related suggestions and questions. The Team asked if 4613-JP fully complies with the Japanese Corporate Governance Code. 4613-JP does not comply with three aspects of the code including cross shareholdings (in the process of reducing the percentage of net assets), diversity (targeting four female directors by 2030), and succession planning. The Team encouraged 4613-JP to adopt an independent Chair. 4613-JP noted that the Board has 9 directors and 4 are independent. 4613-JP is becoming a global company and will consider an independent Chair in the future. The Team encouraged 4613-JP to disclose whistleblower claims/code of ethics violations and their resolution annually. 4613-JP has disclosed fines and penalties for corruption in Japan. 4613-JP is collecting global data and will be able to disclose in the future. The Team encouraged 4613-JP to provide information about professional development programs offered and data to back up the use of these programs by employees including the average hours of training per employee annually and/or the amount spent on professional development opportunities per employee annually. 4613-JP calculates the annual educational and training expenses in Japan but does not disclose it. 4613-JP is working to collect global data and will disclose in the future. The Team encourage 4613-JP to disclose information about supplier oversight. 4613-JP has a procurement policy including no forced labor. 4613-JP is in the process of establishing a supplier supervision system. These topics are not likely material.

**35. KT Corp. (ticker symbol KT):** KT engages in the provision of integrated telecommunication services. In February 2024, the Team emailed KT following research and asked about the cost of purchasing renewable electricity compared to conventional electricity generated from fossil fuels. KT has not responded. This could be material.

**36. Everest Group, Ltd. (ticker symbol EG):** EG provides reinsurance and insurance products. In February 2024, EG reached out to the Team for a shareholder engagement call. EG provided a few ESG updates and noted the 2024 proxy has no material concerns. The Chairman is not independent due to former role as CEO. We have been engaging with EG for years to adopt an independent Chair and it has still not been implemented. EG shared that 33% of the Board are women and 2 of the 3 principal committees are chaired by women following Board refreshment and Committee

rotation. EG shared that they plan to publish their next full CSR in April 2024. The Team 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. The Team 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.

The Team has been engaging with EG since 2019 when we suggested EG produce a sustainability report. During the February 2021 call, the Team encouraged EG to expand its diversity disclosure, report training hours, and provide supplier oversight data. The Team also asked about tracking energy and emissions usage. In July 2021, the Team encouraged EG to adopt an independent Chairman, 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 the Team 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, the Team 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. The Team asked where the majority of suppliers are located and if any are located outside the U.S. EG noted they purchased a software from Dun & Bradstreet which provides ESG ratings on suppliers, enabling EG to dig deeper into suppliers ESG performance. EG noted they will consider adding additional disclosure about suppliers' locations in the next report. In December 2023, the Team emailed EG following research and encouraged EG to complete a sustainability report annually and adopt an independent Chair.

37. **Asahi Group Holdings, Ltd. (ticker symbol 2502-JP):** 2502-JP is a Japanese global beer, spirits, soft drinks, and food business. In January 2024, the Team emailed 2502-JP following research. The Team reiterated the same suggestions from our October 2022 email. The Team encouraged 2502-JP to adopt an independent Chair, increase the number of independent directors, and report supplier audit data. We have not heard back from 2502-JP, and it is unlikely 2502-JP will adopt our governance considerations as their corporate governance is consistent with the Japanese Corporate Governance Code. Supplier oversight is well developed, and it is possible 2502-JP could disclose data on supplier audits in the future. Additionally, the Team sent proxy letters to 2502-JP in 2021 and 2022 regarding our votes against all incumbent male members of the Board because of gender diversity concerns. There are now 2 women on the Board which satisfies our Board gender diversity policy.
38. **JM Smuckers (ticker symbol SJM):** SJM is an American manufacturer of food and beverage products. In January 2024, the Team emailed SJM following research. The Team encouraged SJM to adopt an independent Chair, to disclose whistleblower data, and asked where the majority of suppliers are located. Entities in the processed foods industry are exposed to supply chain risks that have the potential to be material.
39. **CRH Plc (ticker symbol CRH-GB):** CRH-GB manufactures and distributes building materials. In January 2024, CRH-GB reached out to the Team as a part of their shareholder outreach program. CRH-GB has sold off their lime business which accounted for 11% of their carbon footprint. CRH-GB is making continued progress towards emissions reduction and sustainable product targets. Unfortunately, CRH-GB had some fatalities in 2023. CRH-GB has found no evidence that the fatalities were caused by underinvestment or lack of training. CRH-GB highlighted that the cement business accounts for around 85% of CO2 emissions, and 60-65% of actual emission from cement come down to the chemical process itself. Reducing the clinker factor is the primary driver of emissions reductions in the chemical process. The biggest challenge is customer acceptance of changing the chemical makeup of the cement. CRH-GB has a \$250 million innovation fund for investments in decarbonization solutions that would not normally reach their investment criteria.

CRH-GB noted that sustainable investments typically align with normal business decisions. In Europe especially, these investments make sense due to carbon pricing. On the flip side, CRH-GB's competitors have survived on carbon credits which will eventually run out. CRH-GB also sees an opportunity to incorporate carbon capture at their plants and in their products. A significant amount of CRH-GB's products are being adapted to support alternative energy. CRH-GB has a successful water movement business focused on efficiently moving water and replacing old pipes.

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

- 40. Rexel SA (ticker symbol RXL-FR):** RXL-FR is a distributor of communications and electrical equipment. In January 2024, RXL-FR reached out to the Team for a shareholder engagement call. RXL-FR noted the Board is staggered and directors are elected on a 4-year basis. The Team noted our preference for directors to be elected annually although we understand that RXL-FR complies with the French corporate governance code known as Afep-Medef and it is common for French companies to have staggered Boards. RXL-FR noted they would bring our suggestion to the rest of the Board. The Team noted RXL-FR launched a new sustainability-linked bond in September 2023 (after a first one in 2021). The Team asked if there is a penalty if RXL-FR does not meet its GHG reduction target associated with the bond. RXL-FR noted there is a penalty rate of 25 basis points, but it is not material. The Team asked about the cost for RXL-FR to meet its GHG reduction goals. RXL-FR noted their Scope 1 and 2 emissions do not make up a significant portion of total emissions. Scope 3 emissions represent the vast majority and RXL-FR is working with suppliers who have the same rigorous environmental goals. RXL-FR reviews progress from suppliers on an annual basis. The Team noted that in 2022, RXL-FR sent questionnaires to their 32 European suppliers. RXL-FR's goal is to extend these audits to their 18 Asian suppliers by 2023. The Team asked if RXL-FR has sent the questionnaires to its Asian suppliers yet. RXL-FR noted that their Chinese suppliers have signed the proper documentation and RXL-FR is monitoring forced labor concerns closely. Supplier oversight risks could be material.
- 41. Rheinmetall AG (ticker symbol RHM-DE):** RHM-DE produces military and automotive products and security technology. In January 2024, RHM-DE reached out for a shareholder engagement call. RHM-DE noted the female ratio is growing but it is hard to find enough women candidates as women in the technology industry is low. RHM-DE noted the employee headcount is growing in 2024 and will be larger than prior years. ESG objectives make up 20% of the STI and LTI remuneration package. RHM-DE noted they reached almost all of their objectives under the ESG criteria. RHM-DE will disclose goals and target achievement in the proxy. The Team reinforced our position to make sure ESG objectives are measurable and rigorous. The Team asked about the cost to achieve carbon neutrality by 2035. RHM-DE noted as part of the CSRD reporting starting in 2025 all targets must be underpinned with measures and initiatives. RHM-DE will provide a coherent strategy to achieve the carbon neutrality target next year. RHM-DE is focused on special projects which include on-site solar projects, hydrogen gas usage, etc. The Team asked if RHM-DE looks at if a company produces controversial weapons prior to an acquisition. RHM-DE does not want to produce controversial weapons and if they did acquire a company with an affiliation, they would try to eliminate the affiliation. RHM-DE noted business partners are subject to audits both by the Compliance and CSR departments. No issues were reported over the last three years regarding forced labor with any suppliers that led to a cancellation of any supplier relations. The German Supply Chain Due Diligence Act will require further scrutiny and will be integrated into business partner due diligence.

In September 2021, the Team emailed RHM-DE and encouraged RHM-DE to disclose complaints made on the whistleblower line and to disclose the number of suppliers audited annually. RHM-DE responded to the Team and provided whistleblower complaint statistics and supplier audit statistics.

The Team also had a call with RHM-DE in February 2022. The Team noted RHM-DE has a goal to achieve carbon neutrality by 2035 which was brought forward from 2040, but Germany aims to become carbon-neutral by 2045. The Team asked how RHM-DE plans to meet the goal given it is in advance of the Germany goal. RHM-DE aims to achieve a carbon emissions reduction of 4.2% every year which has led to investment in building solar farms and other renewable energy projects. The Team asked if RHM-DE has done a cost benefit analysis of its sustainability initiatives. RHM-DE noted sustainability as a chance for new business and the outcome must be positive either financially or to increase business. The Team asked if RHM-DE had given any thought to becoming an electric propulsion company. RHM-DE noted that the demand for electric mobility components is growing but they are not an electric mobility company right now but are investing in hydrogen. The Team asked if hydrogen would provide a competitive advantage for defense vehicles by increasing travel distance and reducing refueling compared to diesel. RHM-DE noted that the demand from the army needs to grow for it to make sense to increase hydrogen technology investment. In May 2023, the Team reached out to RHM-DE to confirm that RHM-DE is not producing ammunition containing depleted uranium. RHM-DE confirmed that they do not produce this type of penetrating ammunition. Depleted uranium ammunition is a controversial topic due to its potentially harmful radioactive attributes.

- 42. Jacobs Solutions Inc (ticker symbol J):** J provides consulting, technical, engineering, scientific, and project delivery services for the government and private sectors. In January 2024, the Team sent a letter regarding Boston Partners' votes against management at the 2024 annual meeting. Boston Partners voted to eliminate the supermajority vote requirement which would enhance shareholder rights. Following the annual meeting, J claimed that this shareholder proposal was not properly presented. Nonetheless, J's Board and the Nominating and Governance Committee will undertake a comprehensive review of J's current supermajority voting provisions. We will continue to monitor whether or not the supermajority vote requirement is eliminated.
- 43. Fifth Third Bancorp (ticker symbol FITB):** FITB is a diversified financial services company that operates banking centers. In December 2023, FITB reached out to the Team for a shareholder engagement call. The Team noted that in 2022 FITB participated in 3 sustainability-linked loans totaling nearly \$27 billion. The Team asked if FITB fails to achieve certain sustainability performance targets, will the interest rate increase and if so, what the total expected financial effect is in a worst-case scenario. FITB noted it would be around +3/+1 or -3/-1 on the basis points of those loans but will circle back on the dollar amount of the penalties and discounts. The Team noted that FITB used 100% renewable power purchased in 2021 and 2022. The Team asked what the cost is of using renewables over conventional fossil fuels. FITB signed its virtual PPA in 2018 and it is still a viable power option. FITB signed for an extended 10-year term to bring that project online and it opened in 2019 and since then FITB has been sourcing renewable power from an 80-megawatt solar project in North Carolina. FITB pays a fixed amount for that power every year. The excess power is then sold back to the local electricity grid. FITB has not talked publicly about the specific number, but they can confirm the project has performed well given if they were to do this project today it would not fare as well. FITB is also conducting onsite solar projects on its facilities and is trying to buy the panels from U.S. manufacturers. The Team asked if FITB has verified no connection to Uighur forced labor with the newer onsite solar panel installments. FITB will look into it. This is not material.

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

The Team emailed FITB following research in August 2022 and asked if requiring the Chairman to be an independent director was likely and also asked for FITB to disclose whistleblower/ethical complaint data. The Team 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 Chairman to be considered independent after 3 years. FITB explained that it has 60 people in its Corporate Responsibility Office but does not disclose total sustainability costs. FITB also discussed its power purchase agreements but did not disclose the dollar cost/benefit from them. In response to the Team's question, FITB discussed the terms of the sustainable lending and noted that any sustainability discount was generally less than 5 bps. FITB noted that it continues to consider the disclosure of whistleblower claims.

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

- 44. Schlumberger N.V. (ticker symbol 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 the Team as a part of their shareholder outreach program. SLB highlighted their emissions reduction targets: reduce Scope 1 and 2 emissions by 30% by 2025, reduce Scope 1 and 2 emissions by 50% by 2030, reduce Scope 3 emissions by 30% by 2030, and achieve net zero emissions by 2050. Since 2019, SLB has achieved a 23% reduction of Scope 1 and 2 emissions and a 21% reduction of Scope 3 emissions. SLB has achieved 70% automation for Scope 1 and 2 emissions measurement workflows. The main focuses for Scope 1 reductions are fuel efficiency and fuel management. These actions have a negligible cost. The main focus for Scope 2 reductions is renewable energy. In 2022, 33% of SLB's facilities were run completely on renewable energy. Renewable energy requires some investment. The main focus for Scope 3 reductions is the development of transition technologies. These investments require a cost/benefit analysis. SLB is targeting \$1B in revenue from transition technologies in 2023. In 2022, SLB's transition technologies saved more than 700,000 mtCO<sub>2e</sub> 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.

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

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

**46. Amgen, Inc. (ticker symbol AMGN):** AMGN is a biotechnology company. In November 2023, AMGN reached out to the Team as a part of their shareholder outreach program. AMGN has incorporated ESG goals in executive compensation. These goals measure progress towards AMGN's 2027 ESG targets. AMGN is using proceeds from their green bond offering to invest in new manufacturing facilities that are more efficient. The Team encouraged AMGN to report on the cost/benefit of sustainability-related investments. AMGN noted that their investment team is value conscious. At the 2024 annual meeting, AMGN is asking for more shares for their equity plan for the first time in ten years. The Team reiterated our preference for an independent Chair. The Team had previously sent a proxy letter in 2020 regarding our votes to support an independent Board Chair. There is still a combined CEO and Chairman, and this is unlikely to be improved.

**47. US Foods Holding Corp. (ticker symbol USFD):** USFD engages in the marketing, sale, and distribution of fresh, frozen, and dry food and non-food products to foodservice customers in the U.S. In November 2023, USFD reached out to the Team for a shareholder engagement call. The Team asked if USFD's fleet transition will require significant capital expenditure. USFD noted the additional EV purchases are in the long-range plan and there is a long-term ROI on EVs. The Team noticed USFD uses 4% renewable fleet fuel and 0% renewable electricity from the grid but generates some on site renewable energy. The Team asked why zero renewable electricity was purchased from the grid. USFD noted it has started to become a cost party to purchase renewable electricity and will look into it. Additional expenses from renewable energy purchases could be material. The Team asked if USFD has any suppliers in China and the Team noted the Uighur forced labor issue. USFD is aware of this issue and reached out to suppliers in the seafood industry to ensure they are compliant with supplier code of conduct and provision where suppliers must not source from products that use forced labor. USFD does not use suppliers that were implicated and does not have direct supply relationships with seafood suppliers in Northwest China.

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

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

**48. Zimmer Biomet Holdings, Inc. (ticker symbol ZBH):** ZBH designs, manufactures, and markets musculoskeletal healthcare products and solutions. In November 2023, ZBH reached out to the Team as a part of their shareholder



outreach program. ZBH highlighted that they underwent a CEO transition in August. ZBH has appointed their former lead independent director as the independent Chair. ZBH reported EEO-1 diversity data for the first time in their 2022 report. ZBH is preparing to include TCFD disclosures in their next report. ZBH just formalized their 5-year ESG plan. ZBH noted that all sustainability-related investments must coincide with the regular function of the business. ZBH has incorporated ESG metrics in the annual incentive plan for all team members as a 5% modifier, which could be material.

The Team has engaged with ZBH annually since 2019 addressing the request for an independent Chair and executive compensation issues. On the November 2021 engagement call, ZBH noted that the CEO and Chair positions were recently combined and will consider our preference. In 2023, ZBH appointed an independent Chair once again, but noted that the change may not be permanent. ZBH noted that its new SBTi certified goals will be included in its next sustainability report. The Team asked if ZBH has a thought-out plan to reach its targets. ZBH noted the rigorous approval process of setting science-based targets and the plans to discuss progress towards targets in future sustainability reports. The Team asked if ZBH considers sustainability to be material to the valuation of its stock. ZBH noted that sustainability is having an increasing importance and that by having a better sustainability profile, ZBH has the opportunity to engage with more investors. ZBH asked the Team if we have identified areas to improve disclosure. The Team noted that sustainability structure and alignment with various standards and frameworks generally improves issuers sustainability profiles.

The Team also had a call with ZBH in September 2022 to discuss executive compensation and ESG progress. The Team informed ZBH that our Governance Committee decided to vote for say-on-pay despite ISS recommending a vote against in 2022. ZBH noted the significant reduction in FDA product recalls over the past few years. ZBH attributed this success to increased investment in its product quality management. ZBH noted diversity improvements over the past few years and intends to report EEO-1 diversity data in its next sustainability report. ZBH received SBTi validation for its emissions reduction targets. ZBH intends to report in accordance with TCFD recommendations in its next sustainability report. ZBH noted that the investment in solar farms to offset its energy use has already been profitable. ZBH confirmed that its solar suppliers are rigorously audited for human rights issues, as is the rest of its supply chain. The Team voted in support of say-on-pay at the 2023 annual meeting.

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

The Team indicated our support for an independent Chair in the 2018 and 2019 engagement calls. There is still a combined CEO and Chairman which is unlikely to be separated although it could be material. In the 2019 engagement call, the Team noted CSCO's diversity ratio for the workforce seemed low. CSCO noted they are working to improve diversity. On the 12/8/2021 engagement call, the Team expressed our preference for removing the 20-shareholder aggregate limit because it strengthens the shareholders proxy access right. CSCO thinks their proxy access right lines up with other companies. CSCO also informed the Team that they already have a procedure in place for any shareholder to suggest director nominees to the Nominating Committee. However, this procedure differs from the proxy access right because it gives the Nominating Committee discretion. The proposal did not pass, and the 20-shareholder aggregate limit remains. This could be material because it currently limits shareholder rights. In the engagement call on 11/9/2022, the Team discussed the annual meeting proposals and the Team supported management on all proposals. CSCO noted they added an ESG component to executive compensation.

- 50. HCA Healthcare, Inc. (ticker symbol HCA):** HCA provides health care services. In September 2023, the Team emailed HCA following research. The Team encouraged HCA to appoint an independent Chair and to align its sustainability disclosure with SASB or GRI standards. The Team also encouraged HCA to improve environmental disclosures and to report on supplier oversight. These issues are not material.

The Team sent a proxy letter in April 2020 and 2021 regarding Boston Partners' votes to allow shareholders to act by written consent. The Team sent a proxy letter in May 2022 regarding our votes for a report on political contributions and lobbying payments. The Team sent a proxy letter regarding the April 2023 annual meeting stating our votes for the increased disclosure of HCA's indirect political contributions through all trade associations and other tax-exempt organizations that could help shareholders comprehensively evaluate the management of related risks and benefits. Boston Partners also voted for openly including staffing levels into the patient safety and quality of care committee's oversight responsibilities because it would benefit shareholders by possibly helping mitigate related risk. The Team also had an engagement call with HCA on 7/25/2022 and encouraged HCA to adopt an independent Chairman, to disclose complaints made on the whistleblower line, to align its sustainability report with GRI or SASB standards, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. It is unclear if our suggestions will be implemented but these are not material items.

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

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

- 52. Siemens AG (ticker symbol SIE-DE):** SIE-DE is a technology company focused on industry, infrastructure, transport, and healthcare. The Team sent a proxy letter to SIE-DE on 1/25/2021 noting we voted for an article amendment that would allow shareholders to ask questions during virtual shareholder meetings. This would help facilitate the exchange of information between shareholders and SIE-DE and serves as an important accountability mechanism. The proposal did not pass. This is not material.
- 53. Shell Plc (ticker symbol SHEL-GB):** SHEL-GB is an integrated oil and gas company. We have not engaged with SHEL-GB to date.
- 54. Renesas Electronics Corporation (ticker symbol 6723-JP):** 6723-JP engages in the design, research, development, manufacture, sale and servicing of semiconductor products. In 2022 and 2023, the Team emailed 6723-JP following

research and suggested 6723-JP elect an independent Chairman and provide shareholders the right to act by written consent. There has been no improvement to date. The likelihood of incorporation remains low. These suggestions would improve shareholder rights but are likely not material. In past engagements we encouraged 6723-JP to set diversity targets and to set environmental goals for waste reduction. 6723-JP now has a goal for women to represent 20% of the Board. There are no waste reduction targets with the likelihood of incorporation being low. These are not material concerns. Our annual sustainability review of 6723-JP was in February 2023 with expected engagement to occur after the next annual sustainability review.

- 55. United Overseas Bank Ltd. (ticker symbol U11-SG):** U11-SG provides a range of financial solutions. The Team engaged with U11-SG on 9/15/2021 to elect another independent Board member to the Nominating Committee, to disclose complaints made on its whistleblower line, and to disclose the number of suppliers audited annually. The Nominating Committee of the Board is now 60% independent. We reiterated our suggestion to disclose whistleblower data and supplier audit information in our last engagement on 1/24/2023 which is still not disclosed. It is possible U11-SG could disclose this information in the future given their well-developed sustainability disclosure. The Team sent a proxy letter on 5/26/2020 and 4/19/2021 regarding our votes against incumbent members of the nominating committee because of the lack of sufficient gender diversity on the Board. There are now two women on the Board which satisfies our policy.
- 56. Deutsche Telekom AG (ticker symbol DTE-DE):** DTE-DE is a telecommunications company. The Team sent a proxy letter prior to the April 2021 meeting and voted against a remuneration policy because it contained significant scope for discretion via extraordinary bonuses, which fell short of market best practice standards. The policy did not disclose any potential framework for these awards, such as, award levels or example scenarios, nor was it explained why these awards were necessary beyond the variable compensation components, which were intended to reward improved performance. We also voted for an amended article which gave shareholders the right to participate during the virtual meeting because it restored one of the rights that shareholders are afforded during physical meetings. This would help facilitate the exchange of information between shareholders and DTE-DE and serve as an important accountability mechanism. The results of the 2021 annual meeting are unable to be found on the website although these items are likely not material.
- 57. Airbus SE (ticker symbol AIR-FR):** AIR-FR is a European aerospace corporation. In May 2021, the Team noted that the settlement with the U.S. in February 2020 regarding bribery allegations mentioned 7 unnamed executives as being involved with the activities at issue. The Team asked if AIR-FR could confirm that all 7 executives are no longer employed by AIR-FR. AIR-FR's response noted for legal reasons, they cannot comment on the agreed statements of facts published by the investigating authorities. A number of employees have left as part of the remediation efforts required by the authorities. This includes the departure of the 7 executives. In April 2021, the Team sent a proxy letter to AIR-FR regarding our votes against an incumbent non-executive director nominee due to overboarding concerns because she sits on more than 4 public company boards. This is not material.
- 58. Glencore Plc (ticker symbol GLEN-GB):** GLEN-GB is a multinational commodity trading and mining company. The Team sent a proxy letter to GLEN-GB regarding the May 2023 annual meeting stating we voted against approving the 2022 climate report because questions persist as to whether GLEN-GB's targets are aligned with the Paris Agreement. Despite record profits, of which 53% derived from coal, the investment in the transition in 2022 has not significantly increased. We also voted for the next climate action transition plan because the proposal seeks clarification and information in the next climate report that GLEN-GB will present, which is due in 2024. The points on which the shareholder seeks clarification are legitimate, and reflect deficiencies identified in the analysis of the framework of the transition plan on previous occasions. There is no obvious disadvantage to shareholders' interests in the acceptance of this proposal. The Team also engaged with GLEN-GB on 10/4/2021 to disclose whistleblower line statistics, to clarify if shareholders have the right to act by written consent, and to disclose the number and results of supplier audits. GLEN-GB responded to our comments and noted they have an extensive peer analysis to determine the level of detail regarding whistleblowing concerns and provide details about number of concerns raised, the breakdown of

the types of reports and some general statistics around substantiation rates. In earlier years' reports, data on discipline was included, however this was not just discipline related to raising concerns matters but breaches of code, policy or procedure more generally. GLEN-GB will certainly think about including more specific information relevant to the program in future reports. GLEN-GB noted written resolutions are not possible. GLEN-GB now discloses the number of supplier audits. There is significant controversy surrounding forced labor in GLEN-GB's supply chain and therefore it is material for GLEN-GB to disclose adequately audit information which GLEN-GB now does well.

59. **Tesco Plc (ticker symbol 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. The Team 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. The Team 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.
60. **Koninklijke Ahold Delhaize NV (ticker symbol AD-NL):** AD-NL is a Dutch multinational retail and wholesale holding company. In 2021, the Team voted against a proposal to authorize the Board to exclude preemptive rights from share issuances because pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests. The Team sent a proxy letter in April 2023 regarding this issue as we voted the same way as 2021 for the same reasons. This could be material.
61. **IMI Plc (ticker symbol IMI-GB):** IMI-GB designs, manufactures and services engineered products that control movement of fluids. We have not previously engaged with IMI-GB.
62. **NatWest Group Plc (ticker symbol NWG-GB):** NWG-GB is a British banking and insurance holding company. We have not previously engaged with NWG-GB.
63. **Brenntag SE (ticker symbol BNR-DE):** BNR-DE engages in the production and distribution of chemicals. We have not previously engaged with BNR-DE.
64. **Capgemini SE (ticker symbol CAP-FR):** CAP-FR is a multinational information technology services and consulting company. The Team sent an engagement email to CAP-FR on 9/15/2021 encouraging CAP-FR to elect an independent Chairman, to remove the classified Board, to disclose complaints made on the whistleblower line, and to disclose the number of suppliers audited annually. CAP-FR responded and noted they fully comply with the recommendations set out in the Corporate Governance Code for listed companies issued jointly by AFEP and MEDEF (French private business associations) in December 2008 and most recently revised in January 2020 and its application guidelines. CAP-FR created the role of Lead Independent Director in May 2014, with specific prerogatives and duties to contribute to balanced governance. While it is clearly the Board's intention to ensure a staggered renewal of the terms of office of its members, in line with Article 14.2 of the AFEP-MEDEF Code, CAP-FR believes it does not legally qualify the Board as having a classified structure (i.e. maintaining contractually various categories of directors with different duration of service and prerogatives). The adoption of an independent Chairman and the removal of the classified Board are unlikely to be implemented. CAP-FR took note of our suggestion to expand whistleblower disclosure and to expand disclosure on supplier audits in future reports. Whistleblower disclosure is now disclosed but no improvement

on supplier audit disclosure. It is possible CAP-FR will disclose supplier audit data in the future given their robust sustainability disclosure.

65. **SSE Plc (ticker symbol SSE-GB):** SSE-GB is a multinational energy company. We have not previously engaged with SSE-GB given their robust sustainability disclosure.
66. **Nordea Bank ABP (ticker symbol NDA.SE-SE):** NDA.SE-SE is a financial services group. The Team 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. The Team voted against the bundled director proposal again in 2022 because the director nominees presented overboarding concerns. Our most recent engagement was a proxy letter sent 3/7/2023 regarding our votes against Item 25: Amend articles re: general meeting participation because the new articles provided the possibility for virtual-only shareholder meetings, against Item 26: Approve issuance of convertible instruments without preemptive rights because the stock that could be issued represents more than 10% of the current outstanding shares, and against Item 30: Approve issuance of up to 30 million shares without preemptive rights for the same reason. Item 26 and Item 30 could be material.
67. **Compagnie de Saint-Gobain SA (ticker symbol SGO-FR):** SGO-FR designs, manufacturers, and distributes materials and solutions for the construction, mobility, healthcare and other industrial application markets. The Team sent a proxy letter on 6/10/2021 regarding our votes against Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO. This is likely not material as we did not have any issues with his compensation in 2022 and 2023.
68. **Centene Corporation (ticker symbol CNC):** CNC is a managed care company. In April 2023, CNC reached out to the Team to discuss the proxy statement. The Team ended up voting in line with management on all proposals. The Team encouraged CNC to disclose statistics relating to reports made on its whistleblower hotline. CNC noted regular updates on complaints called into the hotline are discussed and CNC will look into providing a summary of the information requested. The Team sent examples following the call. The Team encouraged CNC to disclose the amount of electricity purchased from renewables. The Team also suggested CNC disclose the cost/benefit of buying renewables over conventional fossil fuels including if it is more of an expense or a savings opportunity. CNC will pass the message on to sustainability personnel. The Team noted in 2022 CNC further integrated sustainability criteria into risk and performance assessments of suppliers. The Team encouraged CNC to disclose the total number of suppliers assessed, the results of the assessments and any corrective actions taken annually as well as a discussion on where the majority of suppliers are located including if any are in high-risk areas for forced labor such as Northwest China. CNC acknowledged our suggestion and will consider disclosing it. These suggestions are likely not material.

In past engagements, the Team has communicated our preference for a declassified Board and elimination of the supermajority voting requirement which were successfully completed. The Team has communicated our preference for an independent Chairman and there is now an independent Chairman. The Team asked if the Board is considering giving shareholders the right to act by written consent and/or the right to call special meetings. Shareholders have the right to call a special meeting at 10% and can act by written consent. These changes have improved corporate governance, which could be material.

69. **Bankinter SA (ticker symbol BKT-ES):** BKT-ES provides banking services. We have not previously engaged with BKT-ES.
70. **Samsung Electronics Co., Ltd. (ticker symbol 005930-KR):** 005930-KR engages in the consumer electronics, information technology and mobile communications, and device solutions businesses worldwide. In February 2023, the Team emailed 005930-KR following research and encouraged 005930-KR to declassify the Board and asked if there is a plan to increase gender diversity at the manager and executive level, why the injury and frequency rate increased year-over-year, and if there is a plan to adopt environmental goals. The Team sent proxy letters in 2019, 2021, and 2022, regarding our votes against several directors due to material governance failures. 005930-KR has never responded to our engagement efforts.

- 71. Daimler Truck Holding AG (ticker symbol DTG-DE):** DTG-DE is an automotive industry manufacturer of commercial vehicles. In April 2023, the Team emailed DTG-DE following research and encouraged DTG-DE to disclose safety program information and data to show the effectiveness of these programs. DTG-DE now discloses the number of occupational accidents (number of work accidents with at least one lost day) and the accident frequency (the lost time injury rate per 1 million attendance hours). The number of occupational accidents is the highest it has been since 2022 but the accident frequency rate is the lowest it has been since 2020. There was 1 employee death as a result of a work accident in 2022 compared to none in 2021 and 1 in 2020. DTG-DE has sufficient disclosure around safety policies and processes. Safety could be a reputational risk but is likely not material.
- 72. Eiffage SA (ticker symbol FGR-FR):** FGR-FR is a civil engineering construction company. In June 2023, the Team emailed FGR-FR following research and suggested FGR-FR separate the CEO and Chair positions and provide whistleblower statistics. It is possible this could be disclosed in the future given the robust sustainability disclosure FGR-FR provides. In April 2023, the Team sent FGR-FR a proxy letter regarding our votes against management. Boston Partners voted against reelecting Benoit de Ruffray as director because the function of Chair and CEO are combined. The Team also sent a proxy letter in 2020 regarding our votes against compensation for the Chairman and CEO, against authorizing up to 1 million shares for use in stock option plans, and against Textual References Regarding Change of Codification. The lack of an independent Chair could be material.
- 73. Enel SpA (ticker symbol ENEL-IT):** ENEL-IT engages in the electricity generation and distribution of natural gas. In June 2023, the Team emailed ENEL-IT following research and asked if they have ascertained with certainty that the solar panels installed were not made or used products made by Uighur slave labor. This could be a material issue. In May 2020, the Team sent a proxy letter on regarding our votes against the remuneration policy among other items.
- 74. Hikma Pharmaceuticals Plc (ticker symbol HIK-GB):** HIK-GB engages in developing, manufacturing, and marketing branded and non-branded generic pharmaceutical products. The Team emailed HIK-GB following research in July 2023 and encouraged HIK-GB to adopt an independent Chair and to disclose whistleblower claims/code of ethics violations and their resolution annually. The Team asked if there is a reason for the increase since 2020 in the number of injuries that resulted in lost time and the LTIR. The Team also asked if HIK-GB has ascertained with certainty that the solar panels installed on site and used by the provider of power purchased through RECs were not made or used products made by Uighur slave labor. These topics could be material.
- 75. Infineon Technologies AG (ticker symbol IFX-DE):** IFX-DE engages in the provision of semiconductor and system solutions. We have not engaged with IFX-DE to date.
- 76. AIB Group Plc (ticker symbol A5G-IE):** A5G-IE is one of the big four commercial banks in the Republic of Ireland. We have not engaged with A5G-IE to date.
- 77. Beazley Plc (ticker symbol BEZ-GB):** BEZ-GB acts as an insurer which transacts primarily in commercial lines of business through its subsidiaries and through Lloyd's syndicates. In August 2023, the Team emailed BEZ-GB following research and asked if BEZ-GB has screened its solar PV suppliers for Uighur forced labor. The Team also asked if BEZ-GB has determined the cost to meet its environmental goals. Finally, the Team asked where the majority of suppliers are located and encouraged BEZ-GB to disclose more information about supplier oversight. We did not receive a response from BEZ-GB.
- 78. WillScot Mobile Mini Holdings Corp. (ticker symbol WSC):** WSC provides work space and portable storage solutions. In December 2023, the Team had a call with WSC to discuss our questions and suggestions following research. The Team asked about the inaugural sustainability report. WSC noted that the inaugural report would align with the UN SDGs and partially align with TCFD. WSC completed a baseline emissions inventory and will disclose Scope 1 and 2 emissions. The Team also asked about the cost/benefit of procuring renewable electricity and utilizing green alternatives for the fleet. WSC has 600 to 800 delivery trucks which are all diesel powered. WSC is trying to turn to alternative fuel, but it is hard to find a viable cost-effective alternative. WSC purchased a 100% electric van but has

mostly focused their efforts on route optimization. The Team encouraged WSC to disclose diversity data and discuss climate related risks and opportunities. WSC noted they have had a lot of M&A activity, and the size of the firm has doubled in the last year and a half. The Team asked where the majority of suppliers are located and encouraged WSC to monitor their high-risk suppliers for forced labor. WSC noted the vast majority of suppliers are in North America with approximately 5 manufacturers in China and Eastern Europe. The Team recommended WSC disclose whistleblower statistics, which WSC said they will consider. The Team will monitor WSC's progress against these commitments in our next engagement.

- 79. Fidelity National Information Services, Inc. (ticker symbol FIS):** FIS engages in the provision of financial services technology solutions for financial institutions, businesses, and developers worldwide. The Team sent a proxy letter to FIS in 2021 regarding our vote against a director nominee because she sits on more than 4 company boards, which presents overboarding.

The Team emailed FIS following research in 2021 and encouraged FIS to adopt an independent Chair, to disclose whistleblower statistics, to disclose supplier audit information and to disclose data on waste disposal such as landfill or recycling. The Team also encouraged FIS to disclose a full EEO-1 data report and in the following year FIS reported EEO-1 data. The Team also encouraged FIS to provide the shareholder right to call a special meeting at 10% and provide the shareholder right to act by written consent.

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

- 80. KB Financial Group, Inc. (ticker symbol 105560-KR):** 105560-KR engages in providing financial services through its subsidiaries. In October 2022, the Team emailed 105560-KR following research. The Team encouraged 105560-KR to declassify the Board, to provide shareholders the right to call special meetings, and to provide shareholders right to act by the written consent.
- 81. Marks & Spencer Group Plc (ticker symbol MKS-GB):** MKS-GB engages in the retail of clothes, food, and home products. We have not engaged with MKS-GB.
- 82. Alten SA (ticker symbol ATE-FR):** ATE-FR is an engineering and technology consultancy company. In August 2023, the Team emailed ATE-FR following research and encouraged ATE-FR to appoint an independent Chair, to report supplier audit data, and to improve diversity at the executive level. We did not hear back from ATE-FR.
- 83. Sony Group Corp. (ticker symbol 6758-JP):** 6758-JP designs, develops, produces, and sells electronic equipment, instruments, and devices for the consumer, professional, and industrial markets. We have not engaged with 6758-JP.
- 84. Hiscox Ltd. (ticker symbol HSX-GB):** HSX-GB engages in the insurance and reinsurance businesses. In November 2023, the Team 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. The Team asked where the majority of suppliers are located and if any are in high-risk regions for forced labor. The Team 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.
- 85. SPIE SA (ticker symbol SPIE-FR):** SPIE-FR engages in the provision of business support services. The Team emailed SPIE-FR following research and encouraged SPIE-FR to adopt an independent Chair, asked if SPIE-FR fails to achieve certain sustainability performance targets, will the interest rate for the sustainability-linked loan increase and if so, what is the total expected financial effect in a worst-case scenario. The Team 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. The Team 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.

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

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

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

In past engagements, we noted our preference for an independent Chair and ABBV noted they discuss this issue on a frequent and ongoing basis, but it is unclear the likelihood of implementation.

- 87. Sandoz Group Ltd (ticker symbol SDZ-CH):** SDZ is a generics and biosimilars business. We have not engaged with SDZ-CH.
- 88. CIE Generale des Etablissements Michelin SA (ticker symbol ML-FR):** ML-FR engages in the manufacture, distribution and sale of tires. We have not engaged with ML-FR.
- 89. Sodexo SA (ticker symbol SW-FR):** SW-FR is engaged in the provision of on-site services, benefits and rewards services, and personal and home care services. We have not engaged with SW-FR.
- 90. Sugi Holdings Co., Ltd. (ticker symbol 7649-JP):** 7649-JP operates drugstores in Japan. We have not engaged with 7649-JP.
- 91. Weir Group Plc (ticker symbol WEIR-GB):** WEIR-GB produces and sells highly engineered original equipment worldwide. We have not engaged with WEIR-GB.
- 92. Mitsubishi UFJ Financial Group, Inc. (ticker symbol 8306-JP):** 8306-JP is a holding company established through the merger of Mitsubishi Tokyo Financial Group and UFJ Holdings. In June 2024, the Team sent a proxy letter regarding our votes against management. Boston Partners voted against a director nominee, Hirofumi Nomoto, because he is an outside director who lacks independence, and the Board will not be majority independent. Boston Partners also voted



against two director nominees because top management is responsible for capital misallocation. These items could be material.

- 93. Suzuki Motor Corp. (ticker symbol ): 7269-JP** engages in the research, development, design, manufacture, sale and distribution of motorcycles, passenger cars, commercial vehicles and special machines. In June 2024, the Team emailed 7269-JP following research and encouraged 7269-JP to increase the number of women directors on the Board, to adopt an independent Chair, to increase the number of independent directors on the Board, to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. 7269-JP replied to our email and noted the points mentioned are valuable opinions and will be used as reference in the future. Human rights risks, including those involving suppliers, have been highlighted. Accordingly, 7269-JP understands that there is a need to disclose the progress of such initiatives and survey results, and will continue to make efforts to improve information disclosure. These items could be material.

In 2023 and 2024, the Team sent proxy letters regarding our votes against management. Boston Partners voted against because the nominees are an incumbent member of the Board (no nominating committee), and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women on Boards of seven or more.

In February 2023, the Team emailed 7269-JP and encouraged 7269-JP to conduct and report on supplier audits.

- 94. BNP Paribas S.A. (ticker symbol BNP):** BNP-FR provides various banking and financial products and services. In July 2024, the Team 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.
- 95. Akzo Nobel NV (ticker symbol AKZA-NL):** AKZA-NL engages in the manufacture and sale of coating and paint products. We have not engaged with AKZA-NL.
- 96. Banco Bilbao Vizcaya Argentaria SA (ticker symbol BBVA-ES):** BBVA-ES provides retail banking, wholesale banking, and asset management services. In June 2024, BBVA-ES reached out to the Team ahead of their extraordinary shareholders' meeting to discuss the capital increase for the acquisition of Banco Sabadell shares through a voluntary tender offer. BBVA-ES explained that they had previously agreed to a deal with Banco Sabadell in 2020 but the deal fell through due to the pandemic. The environment has changed since then, and Banco Sabadell's fundamentals have significantly improved. BBVA-ES offered a deal to Banco Sabadell's Board, but the offer was rejected. BBVA-ES decided to take the offer straight to the Banco Sabadell shareholders. BBVA-ES forecasts €850 million in synergies. The deal would increase BBVA-ES's market share in Spain from 14% to 22%. The incremental return on capital investment is about 20%. If the shareholders approve the deal, it still needs to get regulatory approval. BBVA-ES explained that the precedent is there for the deal to pass. If BBVA-ES acquires more than 50% of Banco Sabadell, then they plan to have a merger to realize the synergies faster. BBVA-ES noted that many of their shareholders are supportive of the deal. This deal would be material.

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

- 97. Amentum Holdings, Inc. (ticker symbol AMTM):** AMTM is a global leader in advanced engineering and innovative technology solutions. We have not engaged with AMTM.

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

- 1. McKesson Corporation (ticker symbol MCK):** In July 2024, MCK reached out to the Team for a shareholder engagement call ahead of the 2024 AGM. The Team noted Boston Partners is voting in line with management on all items except the shareholder proposal requiring an independent Chair. The Team highlighted our policy and preference for an independent Chair as we believe it is the best form of oversight. MCK was surprised by the shareholder proposal because MCK has an independent Chair currently. MCK believes it is in the shareholders' best interest to

allow the Board's flexibility and discretion in the future. This is not likely material since MCK currently has an independent Chair.

MCK distributes pharmaceuticals and provides health information technology, medical supplies, and care management tools. In December 2023, MCK reached out to the Team for a shareholder engagement call. The Team asked if MCK has considered disclosure of whistleblower statistics following review of the examples we sent after the call last year. MCK noted they took a look at the examples but have not included them in the latest report but are working through the risks involving it. The Team asked while MCK was researching potential ways to electrify the fleet if they found anything about the cost/benefit of transitioning the fleet and if it would be a significant capital expenditure. MCK noted it is in the pilot stage and they do not have any definitive recommendations yet. The Team recommended MCK include a discussion on the cost of the virtual power purchase agreement compared to purchasing electricity from conventional fossil fuels from the grid and the cost of meeting the SBTs. MCK noted their sustainability initiatives must have a clear alignment/tie to their purpose and business strategy. MCK also noted certain ESG metrics are now tied to executive compensation.

The Team has engaged with MCK since 2018 on numerous ESG topics including additional shareholder rights and adoption of science-based targets. MCK expects to release SBTs in FY23 and submitted the targets for SBTi verification. The Team encouraged MCK to include a description of ESG oversight which is now disclosed. The Team also recommended MCK align executive compensation with ESG metrics such as progress towards its SBTs or 2025 diversity target which has been adopted. In the engagement call on 12/7/2022, the Team encouraged MCK to disclose whistleblower line statistics and sent examples after the call. The Team asked what MCK's strategy is to address Scope 3. MCK noted the best way to move the needle on Scope 3 is to partner with upstream and downstream suppliers. The Team asked if MCK has any suppliers located in high-risk areas for forced labor like Northwest China in the Xinjiang region. The Team also asked if MCK has considered disclosing the number of audits conducted, the results of the audits and any corrective actions taken. MCK gave two examples of instances with suppliers that required investigation, one of which resulted in termination of a relationship with a supplier. Sold out on 9/5/2024.

- 2. Stellantis N.V. (ticker symbol STLAP-FR):** STLAP-FR is an automobile company. In March 2024, STLAP-FR reached out to the Team to discuss the 2024 AGM. The Team noted we voted in line with management on all items except for the item on preemptive rights. STLAP-FR discussed their supplier oversight program. STLAP-FR identified eight suppliers in Xinjiang and are working to map the eight suppliers connected to Xinjiang to see if they can fully demonstrate no forced labor usage. STLAP-FR noted they are looking to dual source or potentially move operations elsewhere if needed. STLAP-FR is willing to make a trade off and sacrifice costs for the sake of human rights. This could be material.

In December 2023, STLAP-FR reached out to the Team to discuss the 2024 AGM. STLAP-FR noted some changes from the 2023 to the 2024 AGM. First, the LTI plan will not include RSUs and will be purely PSU related starting with the 2023 grant. The TSR metric does not allow any vesting/payout for below median performance and additional ESG metrics were added to the incentive program. 90% of CEO pay is at risk in the form of short term and long-term incentives using key financial and non-financial strategic performance metrics. STLAP-FR noted the one-time CEO transformation incentive is over a 5-year period from 2021 to 2025 and is aligned with the success of the company. STLAP-FR noted we can expect a payout from a portion of the award as the CEO attained 3 out of the 7 milestones. The CEO did not receive a payout last year as he would have had to attain at least the 2nd milestone. STLAP-FR noted this will be the first year that compensation from this award is realized. The payout will be EUR 10 million. The target is 250,000 performance cash units with a value of EUR 25 million. The Team noted STLAP-FR has best in class supplier oversight. The Team asked how STLAP-FR ensures no Uighur forced labor usage. STLAP-FR noted it is difficult to swear that everything is forced labor free as that would require them to go deep into their supply chain which is complicated. STLAP-FR encourages suppliers to declare if something is not appropriately done and works with third party auditors to assess any critical situation. STLAP-FR remains cautious of the Uighur issue and knows that in

China it is hard to audit as they have scheduled audits instead of unannounced audits. STLAP-FR noted they have not identified anything of concern so far. STLAP-FR has a specific employee who monitors supplier oversight.

In April 2023, STLAP-FR reached out to the Team to discuss items up for vote at the upcoming annual meeting. The Team informed STLAP-FR that we are voting to approve the remuneration report on the pre-merger legacy matters, despite ISS recommending against the proposal. This decision aligns with our votes from last year. Additionally, the Team informed STLAP-FR that we will vote against the proposal to authorize the Board to exclude preemptive rights from share issuance due to our policy to always vote against proposals to eliminate preemptive rights. Finally, STLAP-FR explained to the Team that ISS misinterpreted and incorrectly applied a Dutch law relating to STLAP-FR's Board gender diversity. As a result, ISS recommended a vote against the election of a director. The Team understood that ISS was incorrect and informed STLAP-FR that Boston Partners would vote to support the director nominee. These issues are not material to the bottom line.

In previous engagements, STLAP-FR mentioned they are investing about 30 billion euros from 2021-2025 on electrification (~8% R&D CapX budget annually). In Europe, STLAP-FR is a close 2nd behind VW in number of BEVs. STLAP-FR mentioned that the profitability is really good for EVs because of government incentives. STLAP-FR expects to be able to reduce costs for batteries, which will help profitability. STLAP-FR is expecting to breakeven between 2025 and 2030. STLAP-FR wants to make an electric truck that can tow and hold a longer charge than competitors. As a result, STLAP-FR is a few years behind competitors on launching an electric truck. The capital allocated towards sustainability initiatives is material. Sold out on 9/23/2024.

## Index of Acronyms:

<b>AGM:</b> Annual General Meeting	<b>LTIR:</b> Lost Time Incident Rate
<b>ARR:</b> Annual Recurring Revenue	<b>OEMs:</b> Original Equipment Manufacturers
<b>BEV:</b> Battery Electric Vehicles	<b>PCAF:</b> Partnership for Carbon Accounting Financials
<b>CDP:</b> Carbon Disclosure Project	<b>PPAs:</b> Power Purchase Agreements
<b>CSR:</b> Corporate Social Responsibility	<b>PRSU:</b> Performance Restricted Stock Units
<b>CSRD:</b> The Corporate Sustainability Reporting Directive	<b>PSU:</b> Performance Share Units
<b>EEO-1:</b> An EEO-1 report is a survey mandated by the U.S. Equal Employment Opportunity Commission. It aims to <b>provide</b> a demographic breakdown of the employer's workforce by race and gender.	<b>RCF:</b> Revolving Credit Facility
<b>EHS:</b> Environment, Health and Safety	<b>RECs:</b> Renewable Energy Certificates
<b>EV/HEV:</b> Electric Vehicles/Hybrid Electric Vehicles	<b>ROI:</b> Return On Investment
<b>GHG:</b> Greenhouse Gas	<b>RSUs:</b> Restricted Stock Units
<b>GRI:</b> Global Reporting Initiative	<b>SAF:</b> Sustainable Aviation Fuel
<b>ICE:</b> Internal Combustion Engine	<b>SASB:</b> Sustainability Accounting Standards Board
<b>IEA:</b> International Energy Agency	<b>SBTs:</b> Science-Based Targets
<b>ISS:</b> Institutional Shareholder Services Inc. is a proxy advisory firm.	<b>SBTi:</b> Science Based Targets initiative
<b>LEED:</b> Leadership in Energy and Environmental Design	<b>SDGs:</b> Sustainable Development Goals
<b>LNG:</b> Liquefied Natural Gas	<b>SLB:</b> Sustainability-Linked Bond
<b>LTI:</b> Long Term Incentive	<b>SLL:</b> Sustainability-Linked Loan
<b>LTIFR:</b> Lost Time Injury Frequency Rate	<b>STI:</b> Short Term Incentive
<b>LTIP:</b> Long Term Incentive Plan	<b>TCFD:</b> Task Force on Climate-Related Financial Disclosures
	<b>TRIR:</b> Total Recordable Injury Rate
	<b>TSR:</b> Total Shareholder Return
	<b>VPPA:</b> Virtual Power Purchase Agreement

## Disclosure

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