

November 2024

Engagement Report

The Sustainability and Engagement Team (the "Team") undertook the following engagement actions during November 2024:

Calls, Meetings, and Correspondence with Issuers:

The Team engaged with the below issuers following research on the company.

- 1. Lamar Advertising Company (ticker symbol LAMR):** LAMR operates as an outdoor advertising company. The Team emailed LAMR following research and reiterated our suggestions from the past three years. Suggestions include adoption of an independent Chairman, to remove the multi-class share structure with unequal voting rights, to provide shareholders the right to call special meetings at 10%, to disclose full diversity data, to provide training usage data and safety statistics, to disclose environmental data from operations, to align reporting with GRI and SASB standards, to provide information on climate change risks and opportunities, and to disclose additional supplier oversight information.
- 2. Jefferies Financial Group, Inc. (ticker symbol JEF):** JEF operates as an investment banking and capital markets firm. The Team emailed JEF following research and encouraged JEF to adopt an independent Chairman, to report employee training statistics, and to send a copy of the most recent EEO-1 data and CDP response.
- 3. Axos Financial, Inc. (ticker symbol AX):** AX provides consumer and business banking products. The Team emailed AX following research and encouraged AX to eliminate the classified Board structure and to publish a sustainability report in accordance with GRI or SASB standards. The Team noted Boston Partners updated its proxy voting policy at the beginning of 2024 to vote against all director nominees for U.S. issuers with a classified Board structure. AX believes the classified Board structure is the right fit because AX is a highly regulated institution. AX noted that there is only one non-independent director on the Board and highlighted the Chairman's independence. The Team noted we recognize the Board composition is strong, with excellent independence and diversity. AX emphasized that it does not have diversity quotas for its Board members and focuses on placing highly qualified individuals with diverse experiences on its Board. The Team encouraged AX to publish a sustainability report in accordance with GRI or SASB standards. AX believes sustainability and ESG is political, which is why it does not currently produce a sustainability report. AX also noted that its environmental footprint is minimal, given the nature of its business. AX continues to monitor regulations, specifically the SEC, and believes there will be a continued and considerable pushback to ESG.
- 4. Silicon Motion Technology Corporation (ticker symbol SIMO):** SIMO designs, develops, and markets NAND flash controllers for solid-state storage devices. The Team emailed SIMO following research and reiterated our suggestions from the past two years. The Team encouraged SIMO to publish a sustainability report in accordance with GRI and SASB standards, to eliminate the classified Board, and to add additional female members to the Board.
- 5. Masco Corporation (ticker symbol MAS):** MAS designs, manufactures, and distributes home improvement and building products. The Team emailed MAS following research and encouraged MAS to disclose data to back up the use of professional development programs and to disclose the number of suppliers audited annually.
- 6. Blue Bird Corporation (ticker symbol BLBD):** BLBD designs, engineers, manufactures, and sells school buses. The Team emailed BLBD following research and encouraged BLBD to publish a sustainability report in accordance with GRI and SASB standards.

7. **Teleflex Incorporate (ticker symbol TFX):** TFX designs, develops, manufactures, and supplies single-use medical devices for common diagnostic and therapeutic procedures in critical care and surgical applications. The Team emailed TFX following research and encouraged TFX to adopt an independent Chair and to report supplier audit data.
8. **Zion's Bancorporation (ticker symbol ZION):** ZION provides various banking products and related services. The Team emailed TFX following research and encouraged TFX to adopt an independent Chair and to disclose environmental data annually. ZION responded to the Team's email and explained its rationale for the combined CEO/Chair. ZION disclosed its Scope 1 and 2 GHG emissions for the first time in its corporate responsibility report and is working to enhance its reporting to comply with the SEC and California climate disclosure requirements.
9. **Corteva, Inc. (ticker symbol CTVA):** CTVA operates in the agriculture business. The Team emailed CTVA following research and encouraged CTVA to report employee training statistics and discuss any corrective actions implemented by suppliers. CTVA acknowledged the receipt of our email.
10. **International Seaways, Inc. (ticker symbol INSW):** INSW owns and operates a fleet of oceangoing vessels for the transportation of crude oil and petroleum products in the international flag trade. The Team asked if INSW will provide an estimate of current and likely future costs to obtain its environmental goals, disclose the dollar amount of the additional cost/benefit from the interest rate if its goals related to its sustainability linked financing are met/not met, disclose the number of whistleblower complaints/code of ethics violations including complaints that are substantiated and their resolution, and asked why INSW decided not to screen suppliers on environmental or social criteria.
11. **Match Group, Inc. (ticker symbol MTCH):** MTCH provides dating products worldwide. The Team emailed MTCH following research and encouraged MTCH to eliminate the classified Board structure, report whistleblower statistics, and discuss supplier oversight.
12. **Assured Guaranty Ltd. (ticker symbol AGO):** AGO provides credit protection products to public finance, infrastructure, and structured finance markets. The Team emailed AGO following research and encouraged AGO to publish a sustainability report in accordance with GRI and SASB standards. The Team also asked when AGO plans on updating its environmental data.
13. **Glencore Plc (ticker symbol GLEN-GB):** GLEN-GB engages in the production and marketing of metal, mineral, and energy and agricultural commodities. The Team emailed GLEN-GB and asked if GLEN-GB's Sudbury Integrated Nickel Operations publishes any of its agreements (MoU's) with First Nations publicly and if so, is GLEN-GB able to share one of the latest agreements. The Team asked if these agreements include compensatory payments to the tribes. GLEN-GB checked with its Sudbury team and does not publicly share the details of the agreements they have in place with their First Nations stakeholders. However, GLEN-GB has disclosed some broad details on its website.
14. **Entravision Communications Corporation (ticker symbol EVC):** EVC operates as an advertising, media, and technology solutions company worldwide. The Team emailed EVC following research and asked if EVC is planning on publishing sustainability disclosure.
15. **MoneyLion Inc. (ticker symbol ML):** ML is a financial technology company. The Team emailed ML following research and encouraged ML to eliminate the classified Board structure and publish a sustainability report in accordance with GRI or SASB standards.
16. **Fidelis Insurance Holdings Ltd. (ticker symbol FIHL):** FIHL provides insurance and reinsurance solutions. The Team emailed FIHL following research and encouraged FIHL to publish a sustainability report in accordance with GRI or SASB standards. FIHL responded to the email and set up a call to discuss. FIHL noted it is a new public company and is in the early stages of gathering the information and data needed to publish a complete sustainability report. FIHL acknowledged our preference for a declassified Board, but currently has no intentions to declassify. The Team also asked whether there is Board-level oversight of ESG matters. FIHL explained that it does not have a Board committee dedicated to ESG, but the Nominating and Corporate Governance Committee is responsible for updating the Board on sustainability-related matters. Several management-level positions oversee ESG matters across their respective areas. The Team encouraged FIHL to disclose diversity data annually and provide data

supporting the use of professional development programs by employees. FIHL has tracked diversity data internally and will consider disclosing training usage data and workforce diversity information in the future. FIHL has been carbon neutral since 2018 through the purchase of offsets. The Team encouraged FIHL to disclose its Scope 1, 2, and 3 GHG emissions and asked why the company had previously offset more than 100%. FIHL explained that it was offsetting more than 100% to compensate for any discrepancies in Scope 3 emissions. FIHL is no longer offsetting more than 100% due to its confidence in its partner, Sea Level. FIHL is aware of the issues surrounding the quality of offsets. The Team also inquired about the cost of offsetting emissions compared to direct reduction efforts. FIHL does not disclose the cost of its offsets, and direct reduction methods, such as on-site renewables, have not yet been considered. FIHL noted its partnership with ClimateWise, which is aligned with ISSB and TCFD.

17. **TeamViewer SE (ticker symbol TMV-DE):** TMV-DE develops and distributes remote connectivity solutions worldwide. The Team emailed TMV-DE following research and encouraged TMV-DE to declassify the Board and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. TMV-DE responded to our email and acknowledged our suggestions.
18. **MYR Group Inc. (ticker symbol MYRG):** MYRG provides electrical construction services. The Team emailed MYRG following research and encouraged MYRG to provide overall workforce diversity data and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
19. **Solaris Energy Infrastructure, Inc. (ticker symbol SEI):** SEI designs and manufactures specialized equipment for oil and natural gas operators. The Team emailed SEI following research and encouraged SEI to eliminate the classified Board structure, to adopt an independent Chairman, to provide shareholders the right to call special meetings at 10% and the right to act by written consent. The Team also encouraged SEI to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken and asked if SEI aims to set environmental goals in the coming years.
20. **Cury Construtora e Incorporadora S.A. (ticker symbol CURY3-BR):** CURY3-BR operates in real estate businesses. The Team emailed CURY3-BR following research and encouraged CURY3-BR to declassify the Board and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
21. **EverQuote, Inc. (ticker symbol EVER):** EVER operates an online marketplace for insurance shopping. The Team emailed EVER following research and encouraged EVER to publish a sustainability report in accordance with GRI or SASB standards.
22. **Valeura Energy Inc. (ticker symbol VLE-CA):** VLE-CA engages in the exploration, development, and production of petroleum and natural gas. The Team emailed VLE-CA following research and encouraged VLE-CA to disclose climate change risks and opportunities in accordance with TCFD or CDP and asked if VLE-CA plans to set environmental goals in the future. VLE-CA responded to our email and will review our suggestions.
23. **Riot Platforms, Inc. (ticker symbol RIOT):** RIOT is a bitcoin mining company. The Team emailed RIOT following research and encouraged RIOT to adopt an independent Chair, to remove the classified Board structure, and to publish a sustainability report in accordance with GRI and SASB standards.
24. **Ardagh Metal Packaging S.A. (ticker symbol AMBP):** AMBP supplies consumer metal beverage cans. The Team emailed AMBP following research and encouraged AMBP to declassify its Board, to provide overall diversity data, to disclose data to back up the use of professional development programs, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
25. **Infineon Technologies AG (ticker symbol IFX-DE):** IFX-DE engages in the design, development, manufacture, and marketing of semiconductors and semiconductor-based solutions. The Team emailed IFX-DE following research in October and asked IFX-DE to share its 2023 CDP Climate Change submission. IFX-DE responded to our email in November and shared its response.

The Team engaged with the below issuers following shareholder outreach by the company.

1. **Griffon Corporation (ticker symbol GFF):** GFF provides consumer and professional, and home and building products. GFF reached out to the Team for a shareholder engagement call. The Team noted GFF added an ESG performance metric for the

short-term cash incentive program for NEOs at 10% based on 6 metrics. The Team noted it was determined that GFF achieved better than satisfactory performance in 2023. The Team asked how the 6 ESG metrics are measured to determine a payout at satisfactory. GFF noted a lot goes into each metric and most have measurable economic impacts. The Team noted GFF should have clearly disclosed specific measurable targets otherwise the ambiguity could cause issues. GFF agreed and noted they are considering removing ESG as part of the STI altogether in 2025. The Team noted our preference for an independent Chair and GFF acknowledged our suggestion then noted they have a lead independent director. The Team recommended GFF disclose the result and any correction actions taken of the SCC audits on suppliers once conducted and GFF acknowledged the suggestion. The Team recommended GFF disclose how its safety rates compare to the industry average. GFF noted they will consider including this and likely compare very favorably. The Team noted 10.5% of supplied energy is from renewables and asked GFF to consider disclosing the cost of purchasing renewable energy compared to conventional fossil fuel derived energy. GFF acknowledged the suggestion.

- 2. Sandoz Group AG (ticker symbol SDZ-CH):** SDZ-CH develops, manufactures, and markets generic pharmaceuticals and biosimilars worldwide. SDZ-CH reached out to the Team as a part of their shareholder outreach program. SDZ-CH has been an independent company for just over a year. SDZ-CH's Board consists of 10 directors and 3 committees. All directors are independent and 4 are women. It is typical for Swiss companies to have no executives on the Board. SDZ-CH linked ESG targets to their short- and long-term compensation plans for executives. The annual incentive consists of 90% financial KPIs and a 10% ESG metric: number of patients treated with biosimilars. The long-term performance plan includes a 20% ESG weighting with 3 targets: SBTi validation, water use, and DEI. The long-term performance plan has 3-year targets with an additional 2-year share holding obligation post-vesting for the CEO and CFO. SDZ-CH plans to have SBTi-validated targets by January 2026. SDZ-CH has committed to net zero by 2050 as well as water and waste targets. SDZ-CH is comfortable with all the CSRD requirements. SDZ-CH has already completed their double materiality assessment. SDZ-CH's top priority is access to medicine. In 2023, 800 million patients were treated by SDZ-CH's products, and SDZ-CH hopes for over 1 billion this year.
- 3. Westinghouse Air Brake Technologies Corporation (ticker symbol WAB):** WAB provides technology-based locomotives, equipment, systems, and services for the freight rail and passenger transit industries worldwide. WAB reached out to the Team as a part of their shareholder outreach program. The Team reiterated our preference for eliminating the classified Board structure. WAB prefers the stability and continuity that it provides. WAB began disclosing Scope 3 emissions in 2023. Scope 3 emissions are verified by a third party. More than 93% of Scope 3 emissions are related to the use of products sold (locomotives). In 2024, WAB announced targets related to their Scope 3 emissions. WAB will offer freight locomotives that run on 100% biofuel. WAB will promote and demonstrate the viability of low- and zero-carbon fuels. WAB will advance battery electric locomotive technology and promote industry adoption through continued improvements in technology and cost. A majority of R&D investment is centered around these targets. WAB targets R&D investment in engineering and technology equivalent to 6-7% of sales. Decarbonization is embedded in conversations with customers. Customers in different geographies have different interests. WAB expects supplier audit data to be included in the next sustainability report.
- 4. US Foods Holding Corp. (ticker symbol USFD):** USFD engages in marketing, sale, and distribution of fresh, frozen, and dry food and non-food products to foodservice customers. USFD reached out to the Team for a shareholder engagement call. USFD provided several updates on its sustainability program and disclosures. USFD highlighted its alignment with TCFD and SASB and the launch of a new steering committee led by the General Counsel and CFO. USFD noted the slight increase in its GHG emissions were mostly attributed to USFD taking on inbound logistics. USFD believes this will help it to be more efficient in the long run. In addition, USFD rolled out a new data management system and now has access to more complete data, which also contributes to increases in some areas. The Team noted USFD's externally hosted hotline and encouraged USFD to disclose the reports or claims made on that whistleblower line. The Team asked what initiatives are underway to improve diversity across the workforce and to achieve its diversity goals. USFD noted the size of the Board has recently decreased from 12 directors to 8. USFD is actively searching for new directors and has diversity at the forefront of its search. This not only includes racial/ethnic/gender diversity, but also diversity in experience and skillset. USFD also remains focused on diversity at the senior management levels and has made efforts to approach diversity holistically through its talent management programs led by the Development and Talent Acquisition team. The Team asked if USFD has determined what the costs are going to be to achieve its goals around

fleet operations and the transition. USFD has not determined the costs associated with its fleet transition but is actively working to develop the best method for measuring those costs and investments. USFD noted this is connected to the ongoing regulatory environment amongst other factors. USFD also noted it has a dedicated team in this area.

- 5. Equifax Inc. (ticker symbol EFX):** EFX operates as a data, analytics, and technology company. EFX reached out to the Team for a shareholder engagement call. EFX provided an update on its long-term financial framework and its strategic business priorities. EFX's transition to the cloud has been its priority. EFX has invested approximately \$1.5 billion in its cybersecurity and technology transformation. One crucial aspect has been expanding EFX's AI usage. EFX is a regulated company, so integration of AI has always been governed by primary regulators. EFX noted any use of AI must be transparent and explainable. AI is now a stand-alone topic reviewed by the Board. The Team encouraged EFX to disclose whistleblower line statistics. EFX noted our suggestion and will discuss it internally. The Team also encouraged EFX to disclose data to back up the use of professional development programs. The Team asked what the cost of procuring energy from renewable sources compared to conventional fossil fuel derived electricity and whether it is more expensive or cost neutral. EFX noted the costs have been relatively cost neutral. The Team asked if EFX has considered whether it will have to terminate or refuse certain supplier partnerships to meet its SBTi approved supplier target. EFX is working with its suppliers to meet their goal and launched its letter campaign last year. Through this program, EFX engages with its top 300 suppliers. Suppliers must complete questionnaires so EFX can gather environmental data. EFX also updated its Supplier Sourcing Policy and has established a Preferred Supplier Policy. Lastly, the Team encouraged EFX to provide additional environmental metrics relating to energy, water, and waste. EFX noted it participates in the CDP and has disclosed additional environmental metrics in its response. EFX's water usage is minimal.
- 6. CenterPoint Energy, Inc. (ticker symbol CNP):** CNP operates as a public utility holding company in the U.S. CNP reached out to the Team as a part of its shareholder outreach program. CNP noted they are focused on Board composition and around 50% of the Board has a legal background but CNP is working to bring in directors with electric, tech, and CEO/C-suite experience. CNP has a new CEO as of January 2024. CNP is considering moving from two separate STI plans for NEOs and the CEO to one plan going forward. The STI would include 70% EPS. The Team noted the potential payout of the STI is subject to DEI negative only modifier for diversity of applicants and supplier diversity. This modifier can only reduce the potential payout by a combined total of up to 5%; it cannot increase the STI plan awards. The negative modifier was not applied for 2023. The Team asked why DEI is a portion of compensation. CNP noted it was important because their headquarters is located in one of the most diverse cities in the country and they wanted their employees to represent the community they operate in. However, CNP will likely pull the DEI component of the STI from the plan altogether. The Team noted CNP established a carbon emissions reduction target as the third performance objective for the LTI awards, beginning in 2022. The Team asked what progress has been made so far against the goals and how close CNP is to reaching these goals by 2025. CNP noted they have made great progress and CNP closed 1 of its 3 coal plants in 2023, will close 2nd in 2025 and 3rd in 2028. CNP noted its rationale for including GHG reduction in LTIP was to ensure alignment across all business units/operations. The Team noted by 2030, CNP expects to add 200 MW of wind and 200 MW of solar, with the potential need for an additional 400 MW of wind resources by 2032. By 2030, 80% of energy produced is expected to be from wind and solar resources. The Team asked how much of this is offshore wind. CNP noted it is entirely onshore wind.
- 7. InterDigital, Inc. (ticker symbol IDCC):** IDCC operates as a global research and development company with focus primarily on wireless, visual, artificial intelligence, and related technologies. IDCC reached out to the Team for a shareholder engagement call. IDCC provided a few updates on its business strategy and sustainability programs. IDCC noted it has no physical products and has less than 500 employees, so its environmental footprint is minimal. IDCC is focused on its 'carbon handprint'. IDCC asked if we look at external ESG ratings for our annual sustainability reviews. The Team noted we look at Sustainability and CSRHUB, as well as Glassdoor and Indeed ratings but we take them into consideration amongst all other public disclosures and do not weight them highly. The proportion of women in management roles as well as technical roles is on the lower end. The Team asked how IDCC is seeking to improve diversity in management and technical roles. IDCC participates in career fairs and begins its recruiting efforts early on in individuals' careers. IDCC also donates to several STEM related programs to help build programs for those interested in STEM careers. IDCC also held a Women's Network Fireside Chat. IDCC believes that GHG emissions are not material in any way to IDCC's business and does not intend on tracking/reporting any metrics.

- 8. Howmet Aerospace Inc. (ticker symbol HWM):** HWM provides advanced engineered solutions for the aerospace and transportation industries. HWM reached out to the Team as a part of their shareholder outreach program. The Team reiterated our preference for an independent Chair. HWM is working with Ecovadis and the aerospace and defense industry to launch a collaborative approach to supplier oversight. HWM prioritizes higher risk suppliers based on industry and geography. Suppliers are assessed on an annual basis. HWM sets 3-year environmental targets. HWM recognizes the importance of net zero, but they will not set a long-term target without a clear roadmap for achievement. HWM's 3-year goals align with their business cycle and CapEx plans. Over the past three years, HWM saw substantial savings in GHG emissions and energy consumption, which led to cost savings as well. HWM's reduction efforts focus on energy efficiency and footprint consolidation. HWM aims to increase their usage of renewable energy. HWM has two facilities with large rooftop solar installed. HWM is looking at installing additional renewable energy at facilities with the highest subsidies and incentives.
- 9. Fortive Corporation (ticker symbol FTV):** FTV designs, develops, manufactures, and services professional and engineered products, software, and services. FTV reached out to the Team as a part of their shareholder outreach program. FTV aims to reduce Scope 1 and 2 emissions by 50% by 2029. In 2023, FTV made less progress than they anticipated on their GHG emissions target. Overall, FTV has reduced Scope 1 and 2 emissions by approximately 30%. The GHG emissions target is linked to the \$2 billion revolving credit facility. If FTV fails to achieve this target, then it could have a financial effect ranging from \$200k to \$1 million. FTV has a roadmap to achieve the 2029 GHG emissions target, including several projects that require capital expenditure. FTV solicits projects from facilities across the organization. FTV is looking for projects that provide cost savings and emissions reduction. FTV has an extended lens on payback period for these projects compared to traditional projects. FTV is willing to take more risk on projects that can reduce emissions. The Team encouraged FTV to report employee training usage statistics. FTV tracks training metrics related to employee development programs. FTV will consider reporting this data in the future. FTV's 10-year equity plan expires in 2026. FTV will submit a proposal in 2025 requesting shareholder approval to extend the term by another 10 years. FTV anticipates that ISS will recommend a vote against this proposal due to the overhang from outstanding options despite FTV's conservative burn rate. The Team offered to set up a call in the weeks leading up to the annual meeting to discuss this proposal more in depth.
- 10. Ameriprise Financial, Inc. (ticker symbol AMP):** AMP provides various financial products and services to individual and institutional clients. AMP reached out to the Team for a shareholder engagement call. The Team noted we voted in line with management on all items at the 2024 annual meeting. The Team asked how AMP is targeting improvement in diversity across the workforce, specifically in leadership level roles. AMP has several initiatives underway, such as the Women Leadership Academy. AMP is also using its HR insights to determine where it is seeing turnover or a lack of advancement for diverse employees. The Team asked if AMP plans to continue purchasing RECs to offset its buildings in Chicago. AMP noted it is in the process of consolidating its headquarters to its owned building. AMP is focused on the quality of its environmental data. AMP is currently working through its Scope 1 and Scope 2 emissions and will then work through Scope 3. AMP does not anticipate continuing to purchase RECs in the future. Columbia Thread Needle will continue purchasing RECs. The Team encouraged AMP to disclose statistics relating to reports made on its whistleblower hotline. Lastly, the Team reiterated our preference for a separate CEO and Chairman and additional shareholder rights such as the shareholder right to call special meetings at 10% and the shareholder right to act by written consent. AMP has not changed its thinking on their current governance structure but noted our preference.
- 11. Northeast Bank (ticker symbol NBN):** NBN provides various banking services to individual and corporate customers in Maine. NBN reached out to the Team to discuss items up for vote at the upcoming annual meeting. The Team noted ISS recommends a vote against Item 4: Amend Omnibus Stock Plan. The main issues are the plan cost and the plan allows broad discretion to accelerate vesting. The Team asked if the cost of the equity plan as it relates to the dollar amount and the percentage of market value at over \$38.8 million and 9.19% is accurate. NBN noted ISS's calculation is correct. The Team noted the potential value transfer of equity based on new, available, and outstanding shares exceeds the ISS benchmark of 7.75%. The Team asked if the plan does indeed allow broad discretion to accelerate vesting. NBN noted it is true there is discretion to accelerate but NBN has never used it but there could be a circumstance where it is needed. The Team asked if NBN has a clawback policy that applies to all equity-based compensation. NBN noted they do have a clawback provision that applies to all equity and variable cash compensation. The Team asked if NBN discloses any holding requirements for vested/exercised equity grants. NBN noted that if

equity is exercised, they do not have to hold it for a certain period of time. The Team noted we are set to withhold votes from all directors due to the classified Board. The Team noted we plan to vote FOR Item 1.2: Elect Director Cheryl Lynn Dorsey because she is one of two women on the seven-person Board, and she is the only underrepresented director. However, we will keep the withhold vote from Item 1.1: Elect Director Matthew B. Botein due to the classified Board. The Team decided to vote against Item 4: Amend Omnibus Stock Plan mainly due to the plan cost.

- 12. Resideo Technologies, Inc. (ticker symbol REZI):** REZI develops and sells comfort, energy management, and safety and security solutions. REZI reached out to the Team for a shareholder engagement call. The Team noted at the 2024 AGM we voted against one director for overboarding concerns. REZI noted he will be exiting one of the Boards so will be in compliance before the 2025 AGM. The Team noted since 2022 we have voted against a director for overboarding concerns. REZI noted its Board members are in high demand and REZI is focused on this issue. The Team noted we voted against Item 5: Submit Severance Agreement to Shareholder Vote in line with management because the severance agreement would not pay severance exceeding the limitation set forth in Section 280 G of the internal revenue code. REZI noted they adopted a cash severance policy which limits cash severance to 2.99x's cash severance and bonus. The Team noted around 0.1% of energy is from renewable sources. The Team noted that it seems low and asked if there is a significant cost to procure renewables from the grid. REZI noted procuring renewables is not always a great transaction from an ROI standpoint and the cost/benefit was not great so that is why it is low. The Team noted in 2023, REZI made significant capital expenditure investments in solar projects and capital expenditure investment is already approved for further solar panel installation in 2024. The Team asked what the payback period is on the solar projects and how it compares to a traditional project without the sustainability overlay. REZI noted the ROI on the solar projects must be just as good as the non-sustainability related projects. The Team asked if the information sent last year regarding solar suppliers was helpful as it relates to Uighur forced labor in China and polysilicon. REZI noted their purchasing group investigated. REZI followed up with more information following the call on ESG CapEx spend. In 2023, \$3.3 million was spent compared to \$6.7 million in 2024.
- 13. Parker-Hannifin Corporation (ticker symbol PH):** PH manufactures and sells motion and control technologies and systems for various mobile, industrial, and aerospace markets worldwide. PH reached out to the Team as a part of their shareholder outreach program. PH recently moved to a new annual cash incentive plan. The plan is geared toward key drivers of TSR such as earnings, revenues, and cash flows. PH built in a 20% discretionary ESG multiplier. Each participant in the plan is assigned ESG goals at the beginning of the year. These goals can be quantitative or qualitative. Ultimately, the compensation committee decides whether or not to boost or reduce the payout by 20%. In the first two years with this plan in place, the compensation committee has decided not to apply the ESG multiplier. PH is making good progress on their carbon reduction targets. PH has reduced Scope 1 and 2 emissions by 23% since the 2019 baseline. PH is on track to achieve a 50% reduction by 2030 and carbon neutral operations by 2040. PH has a defined ROI threshold for all investments including carbon reduction projects. PH has successfully reduced emissions while meeting ROI hurdles. Procuring renewable energy has been an immaterial cost. The Team reiterated our preference for an independent Chair. PH appointed a new CEO in January 2023, and she took on the role of Board Chair in January 2024. PH is satisfied with their current governance structure. PH has a large supplier base. PH tries to source from local suppliers. PH conducts routine in-person visits at suppliers' facilities. PH collects supply chain emissions data through the CDP. To enhance supply chain resiliency, PH implements a dual sourcing strategy, demand and capacity training, and a cyber security program.
- 14. Andritz AG (ticker symbol ANDR-AT):** ANDR-AT is a producer of high-technology industrial machinery. ANDR-AT reached out to the Team to discuss corporate governance and remuneration. At the 2024 AGM, only 52% of shareholders supported the 2023 remuneration report, following 57% support for the 2022 remuneration report. In response to the low support, ANDR-AT hired a remuneration consultant and is developing a new remuneration policy. ANDR-AT is also engaging with large investors and proxy advisory firms. ANDR-AT is increasing their transparency in the new remuneration system. ANDR-AT is also increasing the percentage of compensation from the long-term incentive. The STI will include a 15% ESG weighting and the LTI will include a 10% ESG weighting. These ESG targets will be related to carbon reduction and employee safety. ANDR-AT's products help clients reduce their environmental footprint. ANDR-AT aims for 50% of revenue from sustainable products by 2025, up from 43% in 2023. ANDR-AT is increasing the transparency around their ESG efforts. ANDR-AT's Scope 1, 2 and 3 targets should be validated by the SBTi during the first half of 2025.

- 15. FirstEnergy Corp. (ticker symbol FE):** FE generates, transmits, and distributes electricity. FE reached out to the Team to discuss corporate governance and the 2025 annual meeting. FE has not received any shareholder proposals yet. FE does not expect any changes to the compensation plan. The Team noted our preference for an independent Chair. FE noted that they have a non-executive Chair who will become independent in 2025, according to NYSE guidelines. FE has a Scope 1 carbon neutrality target by 2050. FE has removed their interim target of a 30% reduction by 2030. FE has two coal generation facilities with end of useful life dates in 2035 and 2040. FE is in the process of completing their IRP for West Virginia. This will provide a 10-year outlook on generation and capacity. Resource adequacy is a major concern throughout the industry. FE is electrifying their fleet as the vehicles become ready for retirement. FE has faced supply constraints for EVs. The costs are immaterial and declining over time.
- 16. Axis Capital Holdings Limited (ticker symbol AXS):** AXS provides various specialty insurance and reinsurance products. AXS reached out to the Team for a shareholder engagement call. AXS reached out to the Team for a shareholder engagement call. The Team reiterated the update to our proxy policy to vote against all director nominees if the issuer maintains a classified Board structure. AXS noted the classified Board structure is periodically discussed internally, and currently feel the positives outweigh the negatives. The Team noted we would encourage AXS to disclose whistleblower line statistics. AXS has considered disclosing whistleblower lines previously and will continue to monitor this in the future. AXS noted its whistleblower line does not receive a high number of complaints or reports annually. The Team asked if AXS has considered disclosing diversity data across different levels of its workforce. The Team encouraged AXS to do so as it helps to ensure progress is being made to increase diversity across all levels of the workforce. AXS collects diversity data on its U.S. workforce which is shared internally. AXS is working to collect complete data for its global workforce. Lastly, the Team reiterated our preference for a standalone sustainability report. AXS noted it is currently focused on the CSRD disclosures for 2025 but believes it will shift to a standalone report once regulation requirements are clear.
- 17. Wesco International, Inc. (ticker symbol WCC):** WCC provides business-to-business distribution, logistics services, and supply chain solutions. WCC reached out to the Team for a shareholder engagement call. The Team noted our preference for an independent Chair. WCC has a lead independent director. The Team encouraged WCC to disclose whistleblower line statistics. WCC will share this feedback internally and consider disclosing these statistics in the future. The Team asked what progress has been made on WCC's 2030 safety training and development goal. WCC emphasized safety is one of its core values. WCC continues to monitor new ways to leverage ergonomics and AI technologies to reduce safety risks for its employees. WCC remains focused on achieving zero safety incidents. WCC has been in the midst of an EV pilot plan since 2022. The Team asked what the next steps are for this program and how WCC envisions the program evolving moving forward. WCC has seen mixed results from its program. WCC has faced several challenges with the current infrastructure in place. Although the program has been efficient from a carbon standpoint, WCC continues to face capacity issues. WCC has not materially expanded this program because of these challenges. The ROI is not attractive. The Team asked if WCC discloses the percentage of revenue derived from sustainable products. WCC does not currently disclose this information, as it does not believe it can be accurately measured at this time. WCC highlighted its disclosure around its energy management projects and the solar infrastructure, as well as the reductions enabled through its business. The Team highlighted the improvements made to WCC's supplier oversight disclosure. WCC disclosed the number of responsible sourcing audits and corrective action plans in 2023. The Team encouraged WCC to continue to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
- 18. Voya Financial, Inc. (ticker symbol VOYA):** VOYA engages in the provision of workplace benefits and savings products. VOYA reached out to the Team as a part of their shareholder outreach program. VOYA appointed an independent Chairwoman in 2024. VOYA noted that they do not have any suppliers in high-risk areas. Supplier oversight is not a material concern. VOYA has a small environmental footprint. VOYA purchases RECs to offset electricity use. The cost is not material. VOYA is continuing to focus on remote work, which helps maintain a limited footprint and improve talent. VOYA gets more candidates for their remote job listings. VOYA is focused on responsibly improving diversity. VOYA is reevaluating their peer group with the compensation committee each year. VOYA has also improved their disclosure in the proxy statement. The one-time awards to the new CEO and management team in 2022 have been successful. VOYA reached the first two stock price hurdles for these awards. There is a one-year vesting period for achieved shares.

- 19. Diamondback Energy, Inc. (ticker symbol FANG):** FANG is an independent oil and natural gas company. FANG reached out to the Team as a part of their shareholder outreach program. The Team noted Environmental and Safety metrics represent 25% of the STI. The Team asked if FANG is planning on keeping the recycled water percentage or making it a more rigorous target given it was paid at maximum. FANG noted they plan to keep it in and will discuss moving it up by 5 to 10%. 100% is going to be hard to meet but they can go higher than the current target. Recycled water makes economic sense as it adds up on a dollar per barrel basis as FANG pays less to recycle a barrel than buy a new barrel. The Team noted FANG flared approximately 3.4% of its gross natural gas produced in 2023 which is the highest it has been since 2019. The Team asked what the plan is to reduce flaring. FANG noted it was a tough year with flaring and the biggest culprit is the WTG Midstream business with the main issue being too much growth in midland basin and have not been able to catch up with the growth. FANG monitors and measures every day and is spending more dollars on split connects. The Team asked about the costs of EPA regulations as it relates to flaring. FANG noted the two mandates of the IRA that apply to their business are not material.
- 20. J.M. Smucker Company (ticker symbol SJM):** SJM manufactures and markets branded food and beverage products. SJM reached out to the Team as a part of their shareholder outreach program. The Team noted our preference for an independent Chair. SJM acknowledged the suggestion and noted the strong lead independent director position. The Team suggested SJM disclose whistleblower statistics. SJM described its oversight process and noted unprofessional behavior is the most commonly reported. The Team noted SJM has achieved a TRIR that is three times below the national average for its industry peers. The Team noted we would like to see year over year numerical safety metrics disclosed as well as the industry average number. The Team noted SJM has a plethora of environmental targets and asked the cost of meeting these goals. SJM purchases VPPAs for its electricity usage which vary based on market price. VPPAs for earlier years are savings opportunities with more recent agreements being a cost as projects have become more difficult to find. Either way it is not material. The Team asked where the majority of suppliers are located. SJM sources coffee from 10 countries outside the U.S. Corn, wheat, soy, peanuts are sourced from North America. SJM does not have suppliers that are affected by the Uighur challenges. The Team asked how SJM predicts the incoming administration, specifically RFK Jr. as the nominee to head up the Health and Human Services department, will affect the business. The Team asked if SJM thinks any of their products and formulations could change and if Uncrustables® could be a target. SJM has a very balanced portfolio and is focused on variety, offering portion control packs over multi pack options, and has capabilities to reduce sugar content. SJM is exploring various cooking methods. The Team asked if SJM has any comments on the potential tariffs given coffee is imported. SJM believes coffee could be a potential exemption from tariffs.
- 21. Ralph Lauren Corporation (ticker symbol RL):** RL designs, markets, and distributes lifestyle products. RL reached out to the Team as a part of their shareholder outreach program. RL discussed their internal mobility rate and low corporate turnover. The annual bonus focuses on operating margin and revenue. The long-term incentive is based on 3-year ROIC and 3-year TSR. The Board has undergone significant refreshment over the last seven years. RL rotates committee chairs every five years. RL discussed their dual class capital structure. One of the Class A directors (Darren Walker) did not receive majority support at the 2024 AGM. Boston Partners did not support him due to the dual class capital structure. RL is worried about director recruitment and retention. RL offered to send over some materials that support their perspective on the dual class capital structure. RL did not follow up with any materials. RL has made good progress on their SBTi-validated targets. RL's net zero target has been submitted for SBTi validation. RL is on track to achieve their target for 100% renewable electricity at their owned and operated offices, distribution centers and stores by the end of 2025. RL is involved in a collective effort through a VPPA that should have a higher ROI. RL constantly monitors their suppliers for human rights issues. RL is particularly focused on the Uighur forced labor issue. RL has added chain of custody procedures to improve traceability. RL also tests their fabrics to track geographic origin as a validation measure. Over the last several years, RL has diversified their sourcing strategy and reduced their reliance on China.
- 22. Huron Consulting Group, Inc. (ticker symbol HURN):** HURN is a professional services firm. HURN reached out to the Team as a part of their shareholder outreach program. HURN noted 85% of stock granted annually is part of incentive compensation for managing directors and principles. The Team asked if managing directors at peer companies receiving cash rather than waiting 3 to 4 years for their equity to vest can be a threat to being competitive. HURN noted voluntary turnover is well below competitors', so it has been proven to be effective. HURN noted the Board will declassify over a 3-year period beginning in 2024 with a completion date in 2026. The Team asked if the 66.67% vote standard for charter/bylaw amendment was an impediment

to declassifying. HURN noted it was not an obstacle as HURN listened to shareholder feedback and acted appropriately. The Team noted HURN aims to be carbon neutral for Scope 1 and 2 emissions. The Team asked if this is entirely reliant on offsets. HURN noted some of it is reliant on offsets including employee travel for client reasons. HURN is buying renewable electricity for its facilities it has control over. The Team noted our preference for the cost of renewables to be the same as traditional fossil fuel sources or a savings opportunity. The Team also noted our concern with carbon credits is the traceability, availability and quality of the offsets and recommend HURN ensure the credits have been verified by a third party. HURN noted the current independent Chair of the Board will be gone after this year and the Team noted our preference for an independent Chair come the transition. HURN noted its governance documents require a separate CEO and Chair, but HURN knows the new Chair will be independent.

- 23. Synchrony Financial (ticker symbol SYF):** SYF operates as a consumer financial services company. SYF reached out to the Team for a shareholder engagement call. The Team noted we voted in line with management on all items at the 2024 annual meeting. SYF reviewed and provided updates on its executive compensation program and philosophy. SYF noted say-on-pay received 63% support at the 2024 AGM. Following these results, SYF reviewed its executive compensation plan by evaluating regulatory regulations and the broader talent market. SYF is focused on having a pulse on its competitor set and determining an accurate peer group. SYF found most of its talent is coming from robust organizations such as Capital One, American Express and JPMorgan. A small portion of its talent comes from regional banks. Compensation decisions will be made by the compensation committee in January 2025 based on this in-depth analysis. However, SYF noted this year's target is above prior years, an issue SYF faced in 2024. The Team shifted to sustainability related matters. The Team encouraged SYF to disclose whistleblower line statistics. SYF will take our suggestion into consideration and noted the Board receives regular reports of the whistleblower line usage and data. The Team also encouraged SYF to disclose renewable usage data. SYF leases its facilities which makes disclosing renewable usage data difficult. Lastly, the Team asked if SYF has considered participating in the CDP Climate Change. SYF has considered it but decided against it for the time being as its leased facilities make it challenging to provide the data and information required.
- 24. Nano Dimension Ltd. (ticker symbol NNDM):** NNDM engages in additive manufacturing solutions. Murchinson reached out to the Team to discuss the upcoming proxy contest. This contest is about electing two directors to the eight-member Board who would replace the two incumbents on the ballot. Murchinson plans to address NNDM's broken governance including the classified Board, poison pill and compensation practices. The Team heard from the two director nominees who expressed concern with the current CEO. The Team asked how just two director seats will make an effect on Board decisions. Murchinson noted they will look at the strategic analysis of acquisitions and vote appropriately. The two new directors would not be afraid to say no to the CEO and will work with management to figure out the right strategy. Murchinson noted NNDM is at risk of burning all its cash. At the start of 2024, NNDM had \$1 billion of cash and marketable securities. NNDM has negative free cash flow and is acquiring two more companies that also have negative free cash flow. By the end of Q1 '25, NNDM will have \$315 million in cash and a burn rate of at least \$40 million per quarter (\$9 million from legacy Nano, \$20 million from Desktop Metal and \$10 million from Markforged). With a negative enterprise value, additional capital raises from equity issuance would be massively dilutive to existing shareholders. Debt financing would also carry punitive rates. If the status quo prevails, NDDM best case is delaying an eventual bankruptcy.
- 25. White Mountains Insurance Group, Ltd. (ticker symbol WTM):** WTM provides insurance and other financial services. WTM reached out to the Team as a part of their shareholder outreach program. Last year, the Team informed WTM of our updated proxy voting policy on classified Boards. WTM's Board had a meeting to discuss our new policy. WTM decided to stick with the classified Board structure. WTM believes the benefits outweigh the perceived detriments. WTM's Board intends to regularly revisit this topic. Climate change is not a threat to WTM's business, but it is vital to understand for continued profitability of the insurance business. WTM does not have transition risks. WTM reprices their policies annually.
- 26. The Travelers Companies, Inc. (ticker symbol TRV):** TRV provides commercial and personal property and casualty insurance products and services. TRV reached out to the Team for a shareholder engagement call in October and responded to a few of our questions in November. The Team asked about the cost to procure electricity from renewable sources as compared to traditional sources. TRV noted there is no cost premium to TRV associated with procurement of electricity from renewable sources. The 24% metric in its sustainability report with respect to "percentage of electricity from renewable sources" is a calculation provided

by the utility companies, reflecting the “generation source mix” in the power provided. The Team also asked about the financial effect on TRV if its sustainability-related performance targets are not met with respect to its sustainability linked bonds. TRV does not pay and has never paid a premium for ESG issuance. When each deal comes to market, TRV ensures they are being paid appropriately for the credit, term and liquidity risks first and foremost, with the sustainability component a secondary consideration. If the issuer fails to meet the sustainability target, the issuer pays a penalty (generally years after the issuance); the most common penalty is a coupon step-up (most commonly, 25 basis points). Accordingly, if the issuer does not meet the sustainability target, TRV, as the investor, would be compensated. However, since TRV did not pay a premium for the fact that the bond was sustainability-linked, any penalty would simply amount to an additional return for TRV.

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

- 1. NetApp, Inc. (ticker symbol NTAP):** NTAP provides a range of enterprise software, systems, and services that customers use to transform their data infrastructures. NTAP set up a call to discuss our letter regarding votes against management. Boston Partners voted against the equity plan because the plan cost is excessive, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting. The Team highlighted that the overhang from outstanding grants was excessive compared to NTAP’s peers. NTAP noted that equity is a key compensation tool for talent attraction and retention. NTAP is in the hardware GICS category, but they are competing with software companies for talent. This causes their equity plan to appear expensive compared to the ISS-assigned peer group. The Team asked for an update on NTAP’s SBTi approval process. NTAP’s application was rejected by the SBTi due to changing rules at the SBTi level. NTAP is going through the process of resubmitting with the SBTi.

Proxy Voting:

The Team sent a letter to the following issuers informing each issuer of Boston Partners’ proxy vote against management.

- 1. Kellanova (ticker symbol K):** Voted against Item 2: Advisory Vote on Golden Parachutes because the CEO’s golden parachute compensation is \$91 million and egregiously above both the median CEO compensation of peers and K CEO pay received last year. Also, excise tax gross ups are expected to be payable to the CEO and CFO and executives will receive a supplemental double trigger cash payment for the portion of a PSU award that vests below the maximum amount, essentially providing maximum vesting for outstanding PSU awards.
- 2. Hongfa Technology Co., Ltd. (ticker symbol BYQDM9):** Voted against Item 1: Approve Downward Adjustment on Conversion Price of Convertible Bonds because the fairness of the proposal is questionable.
- 3. Amlak International for Real Estate Financing (ticker symbol 1182-SA):** Voted against Item 5: Amend Remuneration Policy of Board Members, Committees, and Executive Management because the lack of disclosure on the rationale behind determining the new cap for directors’ and committee members’ total remuneration and the proposed remuneration cap significantly exceeds 1182-SA’s remuneration amounts paid during the fiscal year in review and previous fiscal years.
- 4. Lifecore Biomedical, Inc. (ticker symbol LFCR):** Voted against Item 1b: Elect Director Katrina L. Houde because she is a member of the Audit Committee and failed to address the material weaknesses in LFCR’s internal controls in consecutive years. Voted against Item 1d: Elect Director Nelson Obus because the nominee is an incumbent member of the 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 if there are seven or more directors.
- 5. Equity Commonwealth (ticker symbol EQC):** Voted against Item 2: Advisory Vote on Golden Parachutes because the golden parachute payment to the CEO is \$21.6 million and well above both the median of peers and EQC CEO pay received last year. Also, equity awards will vest on a single-trigger basis.
- 6. Oracle Corporation (ticker symbol ORCL):** Withheld votes from incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers’ Compensation because annual equity grants to certain

NEOs do not utilize performance-conditioned equity, which is inconsistent with prevailing market practices as well as contrary to recent shareholder feedback. Additionally, though disclosure surrounding security fees to Chairman Ellison improved in FY'24, continued monitoring is warranted, as the value of this perquisite remains outsized.

7. **Extreme Networks, Inc. (ticker symbol EXTR):** Voted against Item 4: Amend Omnibus Stock Plan because the three-year average adjusted burn rate exceeds 3.5 percent.
8. **Coherent Corp. (ticker symbol COHR):** Voted against Item 1a: Elect Director James R. Anderson, Item 1b: Elect Director Michael L. Dreyer, Item 1c: Elect Director Stephen Pagliuca, Item 1d: Elect Director Elizabeth A. Patrick, and Item 1e: Elect Director Howard H. Xia because COHR maintains a classified Board structure and a vote against all directors is warranted. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation because COHR entered into a separate succession agreement with its former CEO which significantly enhanced his cash severance payments, without a compelling rationale, which is a problematic pay practice.
9. **Ginlong Technologies Co., Ltd. (ticker symbol BMQBTQ):** Voted against Item 2.1: Elect Wang Yiming as Director and Item 2.3: Elect Zhang Chan as Director because the nominees are non-independent and a member of a key committee.
10. **Radiant Logistics, Inc. (ticker symbol RLGT):** Voted against Item 1b: Elect Director Richard P. Palmieri, Item 1c: Elect Director Michael Gould, and Item 1d: Elect Director Kristin E. Toth because they are Audit Committee members and failed to address the material weaknesses in internal controls in consecutive years.
11. **STO Express Co., Ltd. (ticker symbol BD5LSR):** Voted against Item 2: Amend Rules and Procedures Regarding Meetings of Board of Directors given BD5LSR has not specified the details and the provisions covered under the proposed amendments.
12. **Goldwind Science & Technology Co., Ltd. (ticker symbol 2208-HK):** Voted against Item 1: Approve 2024 Restricted A Share Incentive Scheme (Draft) and its Summary, Item 2: Approve Implementation and Appraisal Management Measures of the 2024 Restricted Share Incentive Scheme, and Item 3: Authorize Board to Handle Matters Related to the 2024 Restricted Share Incentive Scheme given the directors eligible to receive awards under the Scheme may be involved in its administration.
13. **Sunwoda Electronic Co., Ltd. (ticker symbol BD5CCV):** Voted against Item 2: Amend the Accounting Firm Selection System given BD5CCV has not specified the details and the provisions covered under the proposed amendments.

Boston Partners voted the following number of proxies:

Number of meetings: 44

Number of issues: 291

Index of Acronyms:

AGM: Annual General Meeting

CDP: Carbon Disclosure Project

CSR: The Corporate Sustainability Reporting Directive

EEO-1: An EEO-1 report is a survey mandated by the U.S. Equal Employment Opportunity Commission. It aims to provide a demographic breakdown of the employer's workforce by race and gender.

EV/HEV: Electric Vehicles/Hybrid Electric Vehicles

GHG: Greenhouse Gas

GRI: Global Reporting Initiative

IRP: Integrated Resource Plan

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

ISSB: International Sustainability Standards Board

LTI: Long Term Incentive

LTIP: Long Term Incentive Plan

MoU: Memorandum of Understanding

NEO: Named Executive Officer

PSU: Performance Share Units

RECs: Renewable Energy Certificates

ROI: Return On Investment

ROIC: Return on Invested Capital

SASB: Sustainability Accounting Standards Board

SBTi: Science Based Targets initiative

SCC: Supplier Code of Conduct

STI: Short Term Incentive

TCFD: Task Force on Climate-Related Financial Disclosures

TRIR: Total Recordable Injury Rate

TSR: Total Shareholder Return

VPPA: Virtual Power Purchase Agreement

Disclosure

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