

Engagement Report

Calls, meetings, and correspondence with issuers



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

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

- 1. Packaging Corporation of America (ticker symbol PKG):** PKG manufactures and sells containerboard and uncoated freesheet paper products. We reached out to PKG following research, and PKG responded by setting up a call to discuss sustainability. We expressed our preference for an independent Chair. The CEO/Chair has served for 14 years, and six other directors have over 13 years of tenure, including the lead independent director with 26 years. Given its business, PKG values tenure and experience. PKG also noted management plays a crucial role in bringing fresh perspectives. We noted shareholders currently cannot call special meetings or act by written consent and expressed our support for these additional rights. We noted PKG has a whistleblower line and encouraged PKG to disclose whistleblower statistics. PKG noted this type of disclosure is on its radar and is being considered for the future. We discussed PKG's carbon capture pilot. We noted PKG's heavy reliance on RECs for its GHG targets. PKG will continue evaluating both large and small solar opportunities at its sites. We asked about gender diversity, particularly in leadership roles. PKG acknowledged this challenge, noting that it is aligned with industry trends, and mentioned forums available for employees within PKG. We noted PKG's safety rates and suggested disclosing an industry average for comparison. PKG noted the suggestion and will consider this in future. Lastly, we encouraged disclosure of supplier audit data. PKG noted its suppliers undergo internal social and environmental audits and PKG also conducts third-party audits.
- 2. Park Hotels & Resorts, Inc. (PK):** PK is a lodging REIT. We emailed PK following research and asked if PK plans to publish GHG emission reduction goals and if PK has reviewed the Glassdoor and Indeed ratings and taken any action to address any perceived weaknesses from the reviews. We also encouraged PK to adopt an independent Chair.
- 3. McCormick & Company, Inc. (MKC):** MKC engages in the manufacturing, marketing, and distribution of spices, seasoning mixes, condiments, and other flavorful products to retail outlets, food manufacturers, and food service businesses. We emailed MKC following research and encouraged MKC to adopt an independent Chair, and asked why MKC retired its goal for 90% of sales (total net sales in the Americas and EMEA) to be from products that enable health, nutrition or natural consumer choices by 2025 even though it didn't meet the goal. We asked if MKC can explain how it is able to classify seven of the 10 independent directors with more than nine years of tenure as independent.
- 4. Hamilton Insurance Group, Ltd. (HG):** HG operates as specialty insurance and reinsurance company. We requested to set up a call with HG following research to discuss sustainability disclosure and corporate governance. HG has a multi class share structure. Class A and B shares have equal voting rights, but Class C shares do not have voting rights. Class C shares are held by charitable organizations and date back to

before the company went public in November 2023. We encouraged HG to update its sustainability disclosure annually. HG's 2024 sustainability report was its first report since going public. HG has no defined timeline for disclosure updates at this time, but HG plans on aligning with standard market practice. HG will provide some updated disclosure in the next proxy statement. We asked how climate risks are incorporated in the risk management and underwriting process. HG has underwriting guidelines for each operating entity. HG has a proprietary risk model that monitors catastrophe guidelines. HG adjusts the models to account for its geography and its own view of the risks. On a quarterly basis, HG discloses the probable maximum losses for its highest risks.

- 5. Cardinal Infrastructure Group, Inc. (CDNL):** CDNL provides wet infrastructure design and installation. We noted that CDNL did not publish any sustainability disclosure and inquired if producing such disclosure was anticipated.
- 6. Home BancShares, Inc. (HOMB):** HOMB operates as the bank holding company for Centennial Bank. We emailed HOMB following research and encouraged HOMB to publish a comprehensive sustainability report annually, adopt an independent Chair, and consider Board refreshment. HOMB responded to our email and credited much of their recent success to the experienced Board.
- 7. Neurocrine Biosciences, Inc. (NBIX):** NBIX is a neuroscience focused biopharmaceutical company. We emailed NBIX following research and encouraged NBIX to remove the classified Board structure, asked if there are supermajority voting provisions for certain amendments to the governing documents, and asked how NBIX is able to classify the independent directors on the Board with a tenure of over nine years as independent. NBIX responded to our email and noted there are supermajority voting provisions for certain amendments to the governing documents. As it pertains to its long tenured directors, NBIX noted they meet the independence definitions of the SEC and Nasdaq.
- 8. U.S. Physical Therapy, Inc. (USPH):** USPH is a pure-play operator of outpatient physical and occupational therapy clinics. We emailed USPH following research and encouraged USPH to adopt an independent Chair. We asked how USPH is able to classify the independent directors on the Board with over nine years of tenure as independent. We also asked if there is only time based RSUs in the LTI for the CEO's compensation.
- 9. MYR Group Inc. (MYRG):** MYRG effectuates energy transmission and distribution infrastructure. We provided MYRG with the following comments/suggestions. Sustainability disclosure would be beneficially enhanced for investors by disclosing the diversity profile of employees, the plan for attaining the GHG emissions intensity target including the use of renewable energy and/or the impediments to that use, whether a more robust absolute emissions target can be instituted, supplier oversight efforts to monitor supplier sustainability and human rights policies and disclosure of whistleblower statistics. Investors would also benefit from disclosure of the portion of revenue from renewable energy associated installations versus fossil fuel installations to demonstrate if the renewable installations are a material part of the business.
- 10. Advance Auto Parts, Inc. (AAP):** AAP engages in the provision of automotive aftermarket parts. We emailed AAP following research and asked why AAP has not updated their sustainability report since 2022. AAP informed us that they are focused on their strategic turnaround plan and they are unable to provide a timeline for publishing a revised report.
- 11. Element Solutions, Inc (ESI):** ESI is a specialty chemicals company. We emailed ESI following research and encouraged ESI to adopt an independent Chair, asked how ESI is able to classify independent directors on the Board with a tenure of over nine years as independent, and asked if ESI plans to provide updated climate change related disclosures in accordance with TCFD or CDP.
- 12. Heritage Financial Corporation (HFWA):** HFWA is the holding company of Heritage Bank. We emailed HFWA following research and asked how HFWA is able to classify independent directors on the Board with a tenure of over 9 years as independent and if HFWA plans to disclose GHG emissions and climate change risks. HFWA responded to our email and noted with the exception of the CEO, all directors are independent pursuant to the Nasdaq rules. HFWA also has a lead independent director separate from the Board Chair since the Board Chair was formerly a CEO of HFWA. He retired from that role in 2019. HFWA is not required to disclose GHG emissions or climate change risks, but HFWA does discuss ESG practices in the annual proxy statement.
- 13. Sonic Healthcare Limited (SHL-AU):** SHL-AU is a medical diagnostics company. We emailed SHL-AU and asked about the current CEO compensation structure. We noted it used to be 30% salary, 30% STI based on 80% EBITDA and 20% strategic objectives, and 40% LTI based on 3-year relative TSR (75%) and ROIC (25%). However, the 2025 annual report provided two different structures

for the new LTI. We asked if the new structure for the LTI is now relative TSR (45%), EPS (33%) and ROIC (22%) or 50% TSR, 25% EPS and 25% ROIC. SHL-AU responded and noted the current CEO compensation structure is as follows: at Target Remuneration: 26% Fixed, 26% STI based on 80% EBITDA and 20% strategic objectives, and 47% LTIs. At Maximum Remuneration: 22% Fixed, 33% STI based on 87% EBITDA and 13% strategic objectives, and 44% LTIs. The structure of the LTI is relative TSR (45%), EPS (33%) and ROIC (22%). Note that these percentages are impacted by the potential to earn up to a maximum of 150% for the EPS hurdle. Based on target remuneration (as opposed to maximum) the percentages would be 50% TSR, 25% EPS and 25% ROIC.

- 14. Tri Pointe Homes, Inc. (TPH):** TPH is a homebuilder in the U.S. We emailed TPH following research and asked how TPH is able to classify independent directors on the Board with a tenure of over 9 years as independent, asked if TPH conducts due diligence on suppliers to ensure no forced labor usage, and encouraged TPH to disclose climate change risks and opportunities in accordance with TCFD or CDP.
- 15. First Bancorp (FBNC):** FBNC is the holding company for First Bank. We emailed FBNC following research and encouraged FBNC to adopt an independent Chair and to publish a sustainability report in accordance with GRI and SASB standards.
- 16. Public Policy Holding Company, Inc. (PPHC-GB):** PPHC-GB operates a portfolio of leading bipartisan firms offering integrated government relations and communications advisory services to corporate, trade association, and non-profit clients. We emailed PPHC-GB following research and encouraged PPHC-GB to publish a sustainability report in accordance with GRI and SASB standards.
- 17. Global Indemnity Group, LLC (GLBI):** GLBI, through its subsidiaries, provides specialty property and casualty insurance, and reinsurance products. We emailed GLBI following research and encouraged GLBI to publish a sustainability report in accordance with GRI and SASB standards.
- 18. National Storage Affiliates Trust (NSA):** NSA is a real estate investment trust. We emailed NSA following research and encouraged NSA to adopt an independent Chair, to provide supplier audit data, to disclosure training statistics, and to align its sustainability report with a recognized standard. NSA responded to our email and noted suggestions.
- 19. HomeTrust Bancshares, Inc. (HTB):** HTB operates as the bank holding company for HomeTrust Bank that provides a range of retail and commercial banking products and services. We emailed HTB following research and encouraged HTB to publish a sustainability report in accordance with GRI and SASB standards. We also encouraged HTB to declassify its Board.
- 20. DoubleVerify Holdings, Inc. (DV):** DV provides media effectiveness platforms. We emailed DV following research and encouraged DV to declassify its Board and asked if DV plans to set environmental goals.
- 21. Crane NXT, Co. (CXT):** CXT operates as an industrial technology company that provides technology solutions to secure, detect, and authenticate customers' important assets. We emailed CXT following research and encouraged CXT to align its sustainability report with a recognized standard, and asked if CXT plans to set environmental goals.
- 22. Baldwin Insurance Group, Inc. (BWIN):** In December 2025, we emailed BWIN and encouraged BWIN to publish a sustainability report in accordance with GRI and SASB standards. BWIN responded to our email in January 2026 and shares its California Climate Impact Statement.
- 23. Copart, Inc. (CPRT):** CPRT provide vehicle sellers with a full range of services to process and sell vehicles primarily over the internet. We emailed CPRT following research and encouraged CPRT to adopt an independent Chair, to disclose climate change risks and opportunities in accordance with TCFD or CDP, and to provide a description of professional development programs offered to employees and data to support the usage of these programs by employees. We asked CPRT to explain why it still classifies independent directors on the Board with a tenure of over nine years as independent. We noted CPRT launched a new accident reporting system in 2025. We asked if CPRT will be disclosing the number of accidents from 2025.
- 24. South Plains Financial, Inc. (SPFI):** SPFI is the parent company of City Bank, a Texas-based community bank. We emailed SPFI following research and encouraged SPFI to remove the classified Board structure and to adopt an independent Chair. We also

encouraged SPFI to publish a sustainability report in accordance with GRI and SASB standards. We asked if there are supermajority voting provisions for certain amendments to the governing documents.

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

- 1. Quest Diagnostics, Inc (DGX):** DGX engages in the provision of diagnostic testing, information, and services. DGX reached out to discuss strategy, corporate governance and executive compensation as part of its annual outreach. We noted our preference for an independent Chair and DGX acknowledged our preference. We turned to executive compensation and noted we like the ROIC metric in the LTI and would like to see an increase to that weighting. We noted the updates to the bonus including 45% weighted EPS metric (up from 40%) by reducing revenue to 35% from 40% is positive. We noted 30% of the bonus is non-financial goals. 15% is patient and employee experience and the remaining 5% is community impact. We asked how these are measured. DGX noted they have a rigorous dashboard and have set a target, max and min for most of those metrics. More than half of the metrics they raised the bar on the performance expected versus the prior year. DGX measures each metric monthly if not more frequently. The employee engagement score is run 2 or 3 times a year. We noted for 2024, the quantitative and qualitative goals tied to community impact measured annual progress toward meeting long-term goals in healthcare access, environmental sustainability, and other corporate responsibility areas. We encouraged DGX to disclose specifics for how these are measured such as the goals tied to it. DGX appreciated the feedback. DGX noted they are pretty conservative on non-financial metrics as it relates to ensuring proper goal rigor. We asked if 2025 environmental data will be disclosed in the next sustainability report. DGX noted it will be published likely in Q2 2026. DGX is also setting new environmental goals for 2030. We noted we would like to see disclosed the cost to meet the goals.
- 2. National Vision Holdings, Inc. (EYE):** EYE is an optical retailer. EYE set up a call to discuss corporate governance and executive compensation. EYE is undergoing a significant enterprise transformation focused on modernizing all facets of the business. EYE completed a CEO transition in 2025. The former CEO is staying on the Board as the executive Chair. Prior the CEO transition, EYE had an independent Chair since the IPO. The former independent Chair remains on the Board as the lead independent director. The Board retains flexibility to adjust the leadership structure as needed. EYE made some changes to the executive compensation metrics in the STI and PSU programs. The STI program previously used adjusted operating income as the sole metric, but the compensation committee recently adopted a 25% weighting for same store sales growth. The PSU program recently incorporated a relative TSR metric (25%) to go along with adjusted operating income (50%) and ROIC (25%). PSU grants vest cumulatively after three years; however, the grant is negated if adjusted operating income is negative.
- 3. Cytek Biosciences, Inc (CTKB):** CTKB is a cell analysis solutions company, providing cell analysis tools that facilitate scientific advances in biomedical research and clinical applications. CTKB reached out for a shareholder engagement call. We noted our preference for a declassified Board, for an independent Chair and for a majority vote standard. CTKB noted nothing is forever, however they believe that the classified Board serves as an important protection of shareholder value against opportunistic takeover. CTKB noted the LTI is based on annual time-based stock option and RSU awards. We noted our preference for performance-based stock to be at least 50% of the LTI. We recommended the performance metrics be related to TSR and be closely aligned with peers. We also touched on capital allocation and acquisitions.
- 4. AIB Group plc (A5G-IE):** A5G-IE provides banking and financial products and services to retail, business, and corporate customers. A5G-IE reached out for a shareholder engagement call to discuss its proposed approach to remuneration ahead of the 2026 AGM. As of June 2025, the Irish State reduced its ownership to 0%. A5G-IE's executive pay has been constrained by Irish Government limits since 2010, including a €500,000 cap on base salary (lifted in July 2025) and a continuing €20,000 cap on variable pay. Variable remuneration also remains subject to the Excess Banking Remuneration Charge (EBRC), under which tax is payable at a rate of 89% on awards exceeding €20,000 within a one-year period. A5G-IE noted executive directors' total compensation sits well below market levels, creating attraction and retention challenges. A5G-IE also noted the Government appears unwilling to ease the variable cap, at least in the near term. A5G-IE noted the Remuneration Committee will increase base salaries for Executive Directors as part of a phased approach toward competitive market levels. A5G-IE also proposes a Fixed Share Allowance (FSA), structured as a percentage of base salary and payable quarterly in shares that vest immediately and are subject to a five-year holding period. A5G-IE noted that FSAs are a standard element of remuneration at banks that are subject to CRD V limits on variable pay. Given

that the €20,000 variable cap precludes meaningful performance-based incentives, A5G-IE believes the FSA is a reasonable interim solution while restrictions remain. A5G-IE expects these changes to improve its competitiveness and alignment to the market, engage talent earlier, and manage risks posed by ongoing pay constraints.

- 5. Voya Financial, Inc. (VOYA):** VOYA provides workplace benefits, and savings solutions and technologies. VOYA reached out for a shareholder engagement call. VOYA cited governance as a continued strength, highlighting its independent leadership structure. We reiterated our preference for an independent Chair and noted we were pleased to see VOYA adopt one in 2024. VOYA discussed workforce metrics that underscore strong talent management. We encouraged VOYA to disclose whistleblower line statistics and shared examples following the call. We also asked about VOYA's reliance on RECs and whether related costs remain immaterial. VOYA explained it has limited control over access to renewables and that associated costs continue to be immaterial. For the upcoming AGM, VOYA outlined adjustments to its peer group approach, which includes separate peer groups for TSR versus compensation although VOYA noted there are minimal differences (e.g., Prudential included in TSR but excluded from compensation due to size).
- 6. Kinross Gold Corporation (K-CA):** K-CA engages in the production, acquisition, exploration, and development of gold properties. K-CA set up a call to discuss sustainability and executive compensation. Sustainability metrics account for 25% of the STI. In 2026, the sustainability metrics are focused on health and safety and community relations. We noted our preference for quantitative and rigorous targets that incentivize shareholder returns. K-CA explained that managing community relations is important for permitting and preventing project delays. K-CA has a 2030 goal to reduce GHG emissions intensity by 30% compared to 2021. K-CA's energy efficiency projects are a key driver for achieving this goal. In 2024, K-CA completed 19 projects delivering approximately \$13 million in cost savings. Regarding the net zero by 2050 target, K-CA does not have all the answers yet and significant investment is required. We asked if K-CA is experiencing any challenges with Indigenous communities. K-CA has several operations located on or near indigenous people's land. K-CA is constantly engaging with these groups. K-CA noted that it can be challenging to work with Indigenous groups, but K-CA is typically able to come to an agreement and receive consent to pursue its mining projects. K-CA's Great Bear project is located near four Indigenous communities. K-CA has engaged with these communities, receiving generally supportive feedback from three of the communities. However, one community, with a long history of opposing industrial/mining activity, has not been supportive of the Great Bear project. K-CA continues to work with this community and the regulators with hopes of preventing any delays to the project. K-CA publishes a Canadian modern slavery report annually. K-CA developed a human rights strategy comprised of risk assessments and training to prevent human rights violations in its supply chain. K-CA has not experienced any documented cases of human rights violations at its sites.
- 7. InterDigital, Inc. (IDCC):** IDCC is a global research and development company, which engages in the business of wireless, video, artificial intelligence, and related technologies. IDCC reached out for a shareholder engagement call. We noted of the seven independent directors, three have a tenure of 10, 15, and 16 years. We asked if IDCC can explain how they are able to classify these Board members as independent. IDCC noted they have an informal policy to keep the average Board tenure below 10 years of service. IDCC does not have term or retirements limits on the Board. IDCC actively manages the performance of the Board. If a director is performing in a less-than-optimal manner, they will do Board refreshment. IDCC noted they will have more Board turnover/refreshment within the next year or so. We noticed 10% of the STI is related to executing human capital initiatives. This was 100% achieved. We asked what the specific metrics were, how were they measured and how the payout was determined. IDCC noted they are focused on building good citizens and on implementing performance reviews effectively. We discussed third party ratings and highlighted other aspects of our sustainability review from October.
- 8. Dell Technologies, Inc. (DELL):** DELL is a technology company, providing customers with a broad and innovative solution portfolio to help customers modernize their IT infrastructure, address workforce transformation, and offer critical solutions that keep people and organizations connected. DELL reached out for a shareholder engagement call. We asked if DELL plans to publish a full fiscal year 2025 (FY25) ESG report. We noted we looked at the FY25 impact by the numbers report. DELL noted they do not plan to publish a full FY25 ESG report as they did scale back on ESG reporting a bit. We reiterated our governance concerns that Michael Dell controls the company through his voting power because of the multi class structure with unequal voting rights. DELL acknowledged it and expressed their comfortability with the structure. We discussed compensation. We discussed Michael Dell not having an LTI because he already owns a lot of equity. DELL noted his compensation structure is shareholder friendly because it is

majority at risk compensation based on Non-GAAP operating income and Non-GAAP net revenue performance metrics. In regard to the upcoming 2026 AGM in May, DELL wanted to give us a heads up about the grants they gave to certain NEOs. DELL did grant an 100% PSU to COO/Vice Chair that is long term in nature and vests through January 2031. It is based on market capitalization and FCF goals and subject to continued employment. It is valued at \$130 million. Also, DELL awarded the CFO two different RSU awards that vest over three years. We asked about the cost to meet DELL's environmental goals. DELL noted they will get back to us if it's a cost or more of a savings opportunity. DELL noted they have a plan in place to meet its environmental goals.

- 9. BXP, Inc. (BXP):** BXP is a REIT. BXP set up a call to discuss its strategic transition and 2025 outperformance plan. In fall 2025, BXP announced a new strategy focused on increasing occupancy, growing FFO per share, funding development, and reducing leverage, alongside extending the CEO's employment agreement through 2029. The compensation committee designed the 2025 outperformance plan to align executive incentives with shareholder value creation. The plan features eight performance tiers, with payouts tied to BXP's dividend adjusted share price ranging from a \$90 minimum threshold (30% stock price appreciation) to a \$118 maximum (70% appreciation sustained over 20 consecutive days). Maximum payouts would represent just under 1% of total shareholder value created. LTIP units vest over four years and are forfeited upon executive departure prior to vesting, supporting retention during the transition period. We discussed the business and individual goals component of the annual incentive plan, which BXP reduced from 40% to 30% weighting in 2025 in response to shareholder feedback. While acknowledging a discretionary element, BXP emphasized rigorous goal setting and performance assessment and indicated that additional disclosure will be included in the 2026 proxy statement to explain payout determinations. We reiterated our preference for an independent Chair. BXP noted it is not permanently committed to a combined CEO/Chair structure and that the Board will strongly consider reinstating an independent Chair at the next leadership transition.
- 10. Capgemini SE (CAP-FR):** CAP-FR engages in the provision of cloud, data, AI, connectivity, software, and digital engineering and platforms. CAP-FR reached out for a governance call prior to finalizing its 2026 AGM agenda. We discussed CEO compensation. 40% of the annual incentive is based on personal objectives, 20% of which is ESG metrics. We noticed the same diversity metric to increase women in executive leadership positions is in both the STI and LTI. We noted our preference to put the metric in either the STI or LTI to make sure there is no double counting. CAP-FR acknowledged our suggestion. We noted 20% of the performance shares in the LTI is ESG with 10% being diversity and 10% related to carbon emissions reduction. CAP-FR confirmed it is related to Scope 3 emissions reduction. We asked about CAP-FR's goal for a 50% reduction by 2030 for Scope 3 emissions from a 2019 baseline. We noted CAP-FR has made a 1.4% reduction out of 50% and only has four more years to go. CAP-FR noted they would follow up with us after the call on the plan to meet the goal and the associated costs. We noted Scope 1 and 2 emissions reduction progress is excellent, and CAP-FR has almost reached its goal. We noted there was one fatality in the prior year, and CAP-FR noted the fatality was from an employee who was working from home and had a stroke. We noted CAP-FR has a classified Board, supermajority voting provisions and a non-independent Chair. We noted CAP-FR aligns with the French Corporate Governance Code, so we aren't concerned but our preference is always for a declassified Board, independent Chair and majority vote standard. We asked if the Chair is paid like an executive. CAP-FR noted he is not paid like a CEO anymore but was between 2020 and 2022. We asked if his Board tenure makes him non-independent and CAP-FR noted after 12 years of tenure he is not considered independent anymore.
- 11. Rexel SA (RXL-FR):** RXL-FR together with its subsidiaries, engages in the distribution of low and ultra-low voltage electrical products for the residential, commercial, and industrial markets. RXL-FR reached out for an engagement call as a part of its governance roadshow. We asked if RXL-FR foresees ISS or Glass Lewis taking issue with any items at the 2026 AGM. RXL-FR noted they do not foresee any issues. We noted RXL-FR is rated excellent, which is our highest internal sustainability rating and find RXL-FR's disclosure to be comprehensive. We asked RXL-FR how it measures and determines which ESG topics are sufficiently material to be incorporated into the 25% non-financial ESG portion of its compensation plan. RXL-FR noted it has maintained a non-financial portion for several years. RXL-FR noted metrics include GHG emission reductions across Scopes 1, 2 and employee engagement results. We reiterated our preference for ESG metrics to be tied to the most material metrics, if included, and for these targets to be rigorous.
- 12. Italgas S.p.A (IG-IT):** IG-IT together with its subsidiaries, engages in the distribution of natural gas in Italy. IG-IT reached out for a shareholder engagement call to discuss corporate governance developments and potential agenda items for the 2026 AGM. IG-IT

noted it has undergone significant transformation over the past year. IG-IT noted its market share rose from just under 40% to above 55%, making it the largest gas acquisition company in Europe with a substantial presence across Italy and ongoing activities in Greece. IG-IT noted the acquisition of 2i Rete Gas is fully completed, with integration progressing. IG-IT noted its market cap has nearly doubled from approximately €5 billion to roughly €10 billion. IG-IT noted remuneration structures are under review ahead of the Board's AGM proposal, with changes expected due to the transformation over the past 24 months, including the increase in market cap. IG-IT noted the importance of retention for key personnel involved in the business transformation. We noted that ESG metrics account for 25% of STI weighting (accident rate, leakages, energy consumption, gender pay gap) and 20% of the LTIP through quantifiable KPIs such as Scope 1 and 2 emissions reduction and energy efficiency. We noted this is high and encouraged IG-IT to tie sustainability metrics if they are included to the most material metrics. IG-IT noted its view that ESG metrics are fully aligned with its strategic plan.

- 13. Corpay, Inc. (CPAY):** CPAY provides digital payment solutions. CPAY set up a call to discuss executive compensation. We outlined our concerns regarding the compensation committee's decision to amend the CEO's performance-based option awards by removing the consecutive trading day requirement and reducing the stock price hurdle period from ten days to three. CPAY acknowledged these concerns. CPAY noted that the CEO's compensation structure is atypical and resembles a private equity model, relying on infrequent, multi-year option grants rather than annual stock awards. In response to shareholder feedback on the committee's adjustment, the CEO agreed to forgo all new equity grants for 2025. We also reiterated our preference for an independent Board Chair. CPAY understood this position but emphasized the Board's independent functioning through its lead independent director. CPAY also highlighted that the CEO is essentially the founder.
- 14. Andritz AG (ANDR-AT):** ANDR-AT engages in the provision of plants, equipment and services for hydropower stations. ANDR-AT reached out to discuss the Chair's forthcoming reelection at the 2026 AGM. ANDR-AT recognizes that, in some markets and for specific proxy advisory service providers, the reelection of a former CEO – regardless how far in the past – as Chair is viewed critically as a matter of policy. The current Chair serves in this role as a longterm, significantly invested shareholder (through family office's cumulative 31% stake), with executive responsibilities fully delegated to the Management Board and a Supervisory Board that is majority independent and led jointly with a strongly independent Vice Chair. ANDR-AT asked how our voting policies would apply in this case: specifically, whether the combination of former CEO (until April 2022) and current Chair automatically leads to a negative vote regardless of time, ownership structure, Board independence and governance track record, or whether – as is already the case for certain proxy advisory service providers – we consider such situations on their specific merits and context. We noted we supported the Chair's re-election at the 2025 AGM, and don't see why that would change in 2026.
- 15. TrueBlue, Inc. (TBI):** TBI is a provider of specialized workforce solutions. The dissident in the 2026 AGM proxy contest reached out for a call. We discussed the issues the director nominees think they can resolve which include specific experience from Board directors on key issues. We mentioned our perspective on Board tenure. We asked other questions related to plans once on the Board and perspective on the state of the business.

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

- 1. NetApp, Inc. (NTAP):** NTAP provides a range of enterprise software, systems, and services that customers use to transform their data infrastructure. 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. NTAP established an internal threshold to keep stock-based compensation expenses as a percentage of revenue below 6%. NTAP works with external advisors to benchmark their equity plan against peers. NTAP is competing for talent with software/technology companies. NTAP tries to request shares one year before the shares are needed to prevent negative ripple effects if the equity plan proposal is not supported. NTAP does not expect to request additional shares next year. Boston Partners also voted for the shareholder proposal to remove the one-year holding period requirement for shareholders to call a special meeting. We noted that Boston Partners supported similar shareholder proposals in 2022 and 2023. NTAP agrees that the special meeting right is important, and they are trying to find the right balance to ensure it is exercised correctly.

Proxy Voting:

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

- 1. Pure Cycle Corporation (PCYO):** Voted for the adoption of an annual say-on-pay frequency because it gives shareholders a regular opportunity to opine on executive pay.
- 2. Commercial Metals Company (CMC):** Voted against all director nominees because the company maintains a classified Board structure.
- 3. XCMG Construction Machinery Co., Ltd. (BD5CM2):** Voted against three director nominees because they are non-independent and members of a key committee.
- 4. Micron Technology, Inc. (MU):** Voted for the shareholder proposal to reduce the ownership threshold for shareholders to call special meetings.
- 5. Jabil Inc. (JBL):** Voted against two director nominees for failing to attend at least 75% of the total Board and committee meetings held during the year without disclosing the reason for the absences. Voted for the shareholder proposal to provide the right to act by written consent.
- 6. RGC Resources, Inc. (RGC0):** Voted against all director nominees because the company maintains a classified Board structure. Furthermore, director nominee Johnston is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors.
- 7. Nicolet Bankshares Inc. (NIC):** Voted against the proposal to increase authorized common stock because the increase of 100 percent is above the authorized threshold of 50 percent of current authorized shares and the Board does not provide a specific reason for the request.
- 8. Visa Inc. (V):** Voted for the shareholder proposal to require an independent Chair. Voted for the shareholder proposal to provide the right to act by written consent.
- 9. Vista Energy SAB de CV (VISTAA-MX):** Voted against items regarding the potential acquisition, debt financing, and share capital increases because there is no available disclosure.
- 10. BellRing Brands, Inc. (BRBR):** Voted against all director nominees because the company maintains a classified Board structure.
- 11. Spire Inc. (SR):** Voted against all director nominees because the company maintains a classified Board structure.

Boston Partners voted the following number of proxies:

Number of meetings: 29

Number of issues: 245

Index of Acronyms:

AGM: Annual General Meeting	LTI: Long Term Incentive
CDP: Carbon Disclosure Project	LTIP: Long Term Incentive Plan
CRD V: The Capital Requirements Directive V	Nasdaq: The National Association of Securities Dealers Automated Quotations is a U.S. based stock market exchange
EBITDA: Earnings before interest, taxes, depreciation, and amortization	NEO: Named Executive Officer
EMEA: Europe, Middle East, and Africa	PSU: Performance Share Units
EPS: Earnings per share	RECs: Renewable Energy Certificates
ESG: Environmental, Social, and Governance	REIT: Real Estate Investment Trust
FCF: Free cash flow	ROIC: Return on Invested Capital
FFO: Funds From Operations	RSU: Restricted Stock Unit
GAAP: Generally Accepted Accounting Principles	SASB: Sustainability Accounting Standards Board
GHG: Greenhouse Gas	STI: Short Term Incentive
GRI: Global Reporting Initiative	TCFD: Task Force on Climate-Related Financial Disclosures
ISS: Institutional Shareholder Services Inc. is a proxy advisory firm	TSR: Total Shareholder Return
KPI: Key Performance Indicator	

Disclosure

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