

Engagement Report

Calls, meetings, and correspondence with issuers



William G. Butterly, III
General Counsel, Director of
Sustainability and Engagement



Molly Clements
ESG Analyst



Jonathan Corning
ESG Analyst



Katie Zona
ESG Analyst

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

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

- 1. W.W. Grainger, Inc. (ticker symbol GWW):** GWW is a broadline distributor. We emailed GWW following research and encouraged GWW to adopt an independent Chair and asked if GWW conducts assessments or audits on suppliers and if so, what were the results and were any corrective actions taken. GWW responded and noted that the Board believes a combined Chair/CEO is the best long-term leadership structure for GWW. GWW requires all suppliers of products sold in the U.S., Canada, and Mexico to comply with its Supplier Code of Ethics or similar responsible sourcing standards as a condition of doing business. This includes commitments on human rights, labor standards, environment, health & safety, anti-corruption, sanctions/trade compliance, and related areas. On the supplier management side, GWW goes through a rigorous vetting process including screening all suppliers for risk of use of forced labor. GWW leverages third-party software to conduct supply chain mapping and identify any suppliers that are at risk of non-compliance with the UFLPA and also conducts targeted in-person factory audits for suppliers deemed a high risk. To ensure appropriate oversight of this risk, the Board receives a comprehensive review at least once each year covering the supply chain strategy. GWW has the appropriate protocols in place between management, the Audit Committee, and the Board to report and address any elevated areas of risk within the Supply Chain. GWW doesn't publicly disclose further details regarding the specifics of the review process, but GWW has adequate reporting and governance processes in place to position the Board to oversee supply chain risks.
- 2. Vital Farms, Inc. (VITL):** VITL packages, markets, and distributes eggs and butter. We emailed VITL following research and encouraged VITL to adopt an independent Chair and to eliminate the classified Board structure and the supermajority vote requirement to amend the bylaws/charter.
- 3. Rayonier Advanced Materials, Inc. (RYAM):** RYAM is a global leader of cellulose-based technologies. We emailed RYAM following research and noted for several years, the Board has put up a management proposal at the AGM to replace any supermajority vote standards in its Certificate of Incorporation and By-Laws with a simple majority of outstanding shares as well as a separate proposal to declassify the Board. The management proposals require 80% of outstanding shares to vote in favor to pass which did not receive the required stockholder support. We asked what the lowest possible estimated cost is of launching a campaign to encourage retail investors to support the proposal to replace the supermajority requirement with a simple majority. We also asked when RYAM plans to produce an updated sustainability report. We noticed 15% of the annual incentive is based on safety, sustainability, and diversity. It was achieved at maximum in 2024 (30%). We asked about the specific goals tied to this metric and how

they were measured. RYAM responded and noted it would probably take \$20,000 just to make a single additional outreach. RYAM knows it takes more than a minimum effort to get this proposal passed. The 80% hurdle is a high bar. The best result that RYAM achieved was 76% in 2022. Since then, the results have declined each year despite additional outreach efforts. In 2025, RYAM strengthened its sustainability performance by closing critical ESG disclosure gaps, launching comprehensive new sustainability web pages, and significantly improving transparency around safety, environmental management, and product responsibility. When RYAM posts its 2025 Proxy next month, RYAM will look to add more detailed disclosure on the Non-Financial Objectives going forward.

- 4. DoubleVerify Holdings, Inc. (DV):** DV provides media effectiveness platforms. We emailed DV following research in January 2026 and encouraged DV to declassify its Board and asked if DV plans to set environmental goals. DV responded to our email in February 2026 and has noted our feedback but does not have any additional updates to share at this time.
- 5. A10 Networks, Inc. (ATEN):** ATEN provides security and infrastructure solutions. We emailed ATEN following research and encouraged ATEN to adopt an independent Chair and encouraged ATEN to publish a sustainability report in accordance with GRI or SASB standards as these tools provide a framework to help issuers present relevant information in their reports.
- 6. Cal-Maine Foods, Inc. (CALM):** CALM, together with its subsidiaries, engages in the production, grading, packaging, marketing, and distribution of shell eggs, egg products, and prepared foods. We emailed CALM following research and encouraged CALM to declassify its Board, to adopt an independent Chair, to disclose whistleblower line statistics and to disclose data to back up the use of professional development programs. We also asked if CALM plans to set environmental goals. CALM responded to our email and noted it regularly reviews its Board structure and director terms. CALM highlighted its Lead Independent Director role, which supports independent oversight. CALM also referenced its whistleblower line and acknowledged growing investor interest in hotline metrics, noting it is evaluating ways to enhance transparency while maintaining confidentiality. Lastly, CALM noted it is assessing opportunities to formalize environmental metrics and enhance disclosure on workforce development and training utilization.
- 7. Arch Capital Group Ltd. (ACGL):** ACGL together with its subsidiaries, provides insurance, reinsurance, and mortgage insurance products. We emailed ACGL following research and encouraged ACGL to declassify its Board and to report on whistleblower line statistics. ACGL responded to our email and noted our feedback will be shared with the appropriate colleagues internally as part of ACGL's ongoing sustainability and governance review processes.
- 8. UP Fintech Holding Limited (TIGR):** TIGR provides online brokerage services focusing on Chinese investors. We emailed TIGR following research and encouraged TIGR to publish a sustainability report in accordance with GRI or SASB standards as these tools provide a framework to help issuers present relevant information in their reports.
- 9. RXO, Inc. (RXO):** RXO engages in truck brokerage business. We emailed RXO following research and asked when RXO plans to publish an updated report and asked whether RXO plans to set environmental goals. RXO responded to our email and noted it publishes a sustainability report biennially and will be publishing an updated report this year. RXO also noted due to the heavy reliance of its business on sub-contractors, RXO has not set its own environmental goals. However, RXO supports its customers in achieving their own ESG goals and lowering their transportation-related carbon footprint through strategies like load consolidation, reducing empty miles, deploying EV's and more.
- 10. The Beachbody Company, Inc. (BODI):** BODI together with its subsidiaries, operates as a fitness and nutrition company. We emailed BODI following research and encouraged BODI to publish a sustainability report in accordance with GRI or SASB standards as these tools provide a framework to help issuers present relevant information in their reports.
- 11. Penguin Solutions, Inc. (PENG):** PENG designs, builds, deploys and manages enterprise solutions. We emailed PENG following research and encouraged PENG to publish an updated sustainability report, eliminate the classified Board structure, and eliminate the supermajority vote requirement to amend the charter and bylaws. PENG noted that its fiscal year 2025 sustainability report is in final review and is expected to be released next month. PENG switched from a calendar year report to a fiscal year report.
- 12. Columbus McKinnon Corporation (CMCO):** CMCO designs, manufactures, and markets motion solutions for moving, lifting, positioning, and securing materials. We emailed CMCO following research and encouraged CMCO to provide additional disclosure

relating to supplier oversight and to disclose whistleblower line statistics. CMCO responded to our email and noted it will pass along the suggestions to its management team and Board.

- 13. Century Communities, Inc. (CCS):** CCS together with its subsidiaries, engages in the design, development, construction, marketing, and sale of single-family attached and detached homes. We emailed CCS following research and encouraged CCS to adopt an independent Chair, to report employee training statistics, to establish environmental targets and to provide additional disclosure relating to supplier oversight. We also noted of the 5 independent directors, 3 have a Board tenure of 11 or more years. We asked CCS to explain how they are able to classify these Board members as independent.
- 14. Citizens Community Bancorp, Inc. (CZWI):** CZWI operates as a bank holding company for Citizens Community Federal N.A. that provides various traditional community banking services to businesses, agricultural operators, and consumers. We emailed CZWI following research and encouraged CZWI to declassify the Board, to adopt an independent Chair, and encouraged CZWI to publish a sustainability report in accordance with GRI or SASB standards.
- 15. Stagwell, Inc. (STGW):** STGW provides digital transformation, performance media and data, consumer insights and strategy, and creativity and communications services. We emailed STGW following research and encouraged STGW to adopt an independent Chair and to publish a sustainability report in accordance with GRI or SASB standards.
- 16. Select Medical Holdings Corporation (SEM):** SEM is an operator of critical illness recovery hospitals, rehabilitation hospitals, and outpatient rehabilitation clinics. We emailed SEM following research and encouraged SEM to remove the classified Board structure, to adopt an independent Chair, to publish a formal sustainability report in accordance with GRI and SASB standards, asked if there are supermajority voting provisions for certain amendments to the governing documents and why SEM still classifies the independent directors on the Board with a tenure of over 10 years as independent.
- 17. StarPower Semiconductor Ltd. (BL58R3):** BL58R3 is a fab-light Chinese power semi supplier focused on IGBTs. We emailed BL58R3 following research and encouraged BL58R3 to publish a formal sustainability report in accordance with GRI and SASB standards.
- 18. Nicolet Bankshares, Inc. (NIC):** NIC operates as the bank holding company for Nicolet National Bank that provides banking products and services for businesses and individuals in Wisconsin and Michigan. We emailed NIC following research and reiterated our suggestions from last year. We encouraged NIC to adopt an independent Chair, to disclose complaints made on its whistleblower line, to publish a sustainability report in accordance with GRI or SASB standards, and to disclose environmental data annually. NIC responded to our email and noted as it relates to the adoption of an independent Chair, NIC certainly understands our concern, however that is not something the Board will be considering any time soon. The current CEO and Chair is the founder and until his eventual retirement, or at his request, NIC will not adopt an independent Chair during his tenure. NIC appointed a new lead independent director last year to potentially alleviate some of the concerns. For the whistleblower statistics, NIC has not had anything in recent years, hence no disclosures. Regarding the ESG requests, it is an area that NIC continues to evaluate. NIC has very limited impact on the environment. NIC has purposely decided to wait and see if the industry or regulators step in with an attempt to standardize some of this, thus making it more feasible (and reasonable) for companies to report this data based on their size and industry. NIC follows ESG trends closely.
- 19. Spectrum Brands Holdings, Inc. (SPB):** SPB is a home essentials company. We emailed SPB following research and encouraged SPB to adopt an independent Chair, to disclose diversity of its workforce and management including the percentage of women and racial/ethnic minorities, to disclose data to back up the use of its professional development programs by employees, to disclose updated safety metrics, and to disclose the results of its supplier audits including if any corrective actions were taken.
- 20. NewMarket Corp. (NEU):** NEU is a holding company, which engages in manufacturing and developing petroleum additives. We emailed NEU following research and noted NEU has a goal to reduce Scope 1 and 2 emissions by 30% by 2030 from a 2020 baseline. We asked what the current GHG emissions are and progress against the goal. We also encouraged NEU to adopt an independent Chair and to align its sustainability report with a recognized framework such as GRI and SASB.
- 21. Genius Sports Limited (GENI):** GENI engages in the development and sale of technology-led products and services to the sports, sports betting, and sports media industries. We emailed GENI following research and encouraged GENI to eliminate the classified Board structure, publish a sustainability report in accordance with GRI or SASB standards, eliminate the supermajority voting provisions for

certain amendments to the governing documents and adopt a majority vote standard, and eliminate the dual class share structure with unequal voting rights.

- 22. Insight Enterprises, Inc. (NSIT):** NSIT provides information technology, hardware, software, and services. We emailed NSIT following research and encouraged NSIT to align its sustainability report with GRI or SASB standards and to discuss climate-related risks and opportunities following TCFD guidance.
- 23. NCR Atleos Corporation (NATL):** NATL is the leader in expanding self-service financial access, with industry-leading ATM expertise and experience. We emailed NATL following research and encouraged NATL to produce a sustainability report in accordance with a recognized framework such as GRI and SASB
- 24. 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. In January 2026 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. HTB responded to our email in February 2026 and noted it will consider our suggestions as HTB continues its strategic discussions

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

- 1. Microchip Technologies Inc. (MCHP):** MCHP engages in the provision of semiconductor products. MCHP reached out following its 2025 say on pay vote, which received below 50% support, to discuss compensation and governance topics. MCHP explained its one time, time based \$21 million RSU grant to Steve Sanghi on 1/2/25, awarded under exceptional circumstances when he returned from retirement to serve as interim CEO. MCHP emphasized Sanghi's more than 30 year history with the company and the stability his return provided during a difficult period. MCHP noted his pay remained around or below the 50th percentile and that the grant vests over three years. MCHP stated the interim award reflected constraints at the time, including a focus on cash preservation and the need to ensure leadership continuity. MCHP added that once Sanghi became permanent CEO, it reinstated a performance oriented equity mix of 60% performance based and 40% time based, while other executives remain at a 50/50 split. MCHP also clarified that the interim award does not include layered vesting and noted early progress against strategic plan objectives. We reiterated our primary concern was the structure of the interim grant, emphasizing our preference for performance aligned compensation even during transitions. We acknowledged the practical constraints interim periods can create but stressed the importance of maintaining meaningful performance linkage. We also discussed Board tenure and refreshment, and reiterated our preference for an independent Chair, which MCHP noted.
- 2. IQVIA Holdings, Inc. (IQV):** IQV engages in the provision of analytics, technology solutions, and clinical research services to the life sciences industry. IQV arranged a call to discuss governance and sustainability matters ahead of the 2026 annual meeting. At the 2025 annual meeting, a shareholder proposal to lower the threshold to call special meetings – from 25% to 10% – received 43% support. IQV noted that it recently adopted the special meeting right, and the 25% threshold had received strong shareholder backing at the time. IQV has no current plans to revise the threshold. The annual incentive includes a 30% weighting for individual performance, split evenly between operational and strategic goals (15%) and leadership and sustainability goals (15%). IQV highlighted its balance of quantitative and qualitative measures, tailored to each executive and adjusted based on macroeconomic conditions. We noted the importance of ensuring non-financial targets are appropriately rigorous and aligned with creating long-term shareholder value. IQV noted that a shareholder proposal to require an independent Chair will be on the ballot at the 2026 annual meeting. IQV values flexibility in determining the appropriate leadership structure and pointed to its strong lead independent director. The Board will reassess the structure at the next CEO transition and is not committed to permanently maintaining combined roles, preferring discretion in governance decisions. We also discussed emissions reduction efforts. Energy consumption represents a significant portion of Scope 1 and 2 emissions. IQV is evaluating opportunities to procure renewable energy where it aligns with business value. With most facilities leased, IQV is working with landlords to explore options for renewable energy sourcing.
- 3. OGE Energy Corp. (OGE):** OGE operates as an energy services provider. OGE set up a call to review governance and sustainability matters. During the discussion, we reiterated our preference for an independent Chair. OGE shared that its Board regularly evaluates this topic but does not intend to modify the current leadership structure at this time. The management proposal to eliminate the supermajority vote requirement did not pass at the 2025 annual meeting, as it requires support from 80% of all outstanding shares.

OGE noted that roughly 30% of its investor base is retail, many of whom are also customers who prioritize reliability and affordable service over spending resources on vote solicitation. We reviewed the KPIs included in OGE's STI plan. OGE explained that all employees share the same incentive goals, which helps reinforce alignment on KPIs across the organization. Safety and environmental metrics remain core components of the STI. OGE continues to raise the performance thresholds each year to drive ongoing improvement in these areas. We also asked about OGE's goal to retire 95% of fossil fuel generation by 2050. OGE described this as challenging given the strong growth across its service territories. OGE's low rates continue to attract new businesses, requiring additional capacity to support system reliability. To prepare for future retirements, OGE has added 1,000 MW of generation since 2018 and is gradually layering in new resources to avoid creating capacity gaps when larger units come offline. This paced approach also helps moderate rate effects for customers by spreading investments over time. OGE is awaiting approval for a 300 MW storage facility that is expected to enter service in 2028.

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

- 1. Nicolet Bankshares Inc. (NIC):** NIC operates as the bank holding company for Nicolet National Bank that provides banking products and services for businesses and individuals in Wisconsin, Michigan, and Minnesota. Boston Partners voted against the proposal to increase authorized common stock because the increase of 100% is above the authorized threshold of 50% of current authorized shares and the Board does not provide a specific reason for the request. NIC responded to our letter in and noted it will forward our letter to NIC's executive management and the lead director.
- 2. Visa Inc. (V):** V operates as a payment technology company. Boston Partners voted for the shareholder proposal to require an independent Chair and voted for the shareholder proposal to provide the right to act by written consent. V responded to our letter and shared our votes with its team.
- 3. Spire, Inc. (SR):** SR engages in the purchase, retail distribution, and sale of natural gas. We sent SR a proxy letter regarding Boston Partners' withheld votes from all director nominees because SR maintains a classified Board structure. SR responded to our letter and set up a call to discuss. We noted the classified Board structure limits shareholders' rights in electing directors, and SR acknowledged our preference, noting the structure is reviewed annually. We asked SR about its supplier footprint, including whether most suppliers are U.S.-based, and how it concluded it has not identified significant supplier-related risks. SR described its assessments and audits and believes most suppliers are domestic, with only isolated overseas sourcing (e.g., LNG plant materials). SR said it will confirm this internally and consider expanded disclosure in future reporting. We then discussed SR's carbon-neutrality goal and asked about expected capital needs to achieve it by mid-century. SR reiterated that its strategy remains unchanged and that many decarbonization efforts—pipeline replacement, leak detection improvements, facility upgrades, and fleet turnover—are already part of ongoing programs, limiting incremental costs and helping mitigate regulatory risk. We also raised safety performance, noting higher incident rates in 2023 and missed fiscal year 2024 targets. SR reported improved fiscal year 2025 results and attributed progress to a new COO who brought renewed focus to safety. SR emphasized cultural shifts around driving and vehicle safety, noted safety's continued role in executive compensation, and said it may further tie metrics to preventing significant or fatal incidents. Increased training, stronger field support, and enhanced emergency-response readiness were also cited as drivers of improvement.
- 4. Micron Technology, Inc. (MU):** MU designs, develops, manufactures, and sells memory and storage products. We sent MU a proxy letter regarding Boston Partner's vote for the shareholder proposal to reduce the ownership threshold for shareholders to call special meetings. MU noted our letter and highlighted its Board's rationale for a recommendation against in its proxy statement.

Proxy Voting:

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

- 1. Golub Capital BDC, Inc. (GBDC):** Voted against all director nominees because the company maintains a classified Board structure.
- 2. Amentum Holdings, Inc. (AMTM):** Voted against the Governance Committee Chair due to the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter, which adversely impacts shareholder rights

- 3. Johnson Outdoors Inc. (JOUT):** Withheld votes for Governance Committee members because the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision.
- 4. Kimberly-Clark de Mexico SAB de CV (KIMBERA-MX):** Voted against all director nominees because the Board is less than one-third independent, and certain non-independent directors are members of a key committee. Voted against an Article amendment because the full text of the proposed amendments has not been disclosed, preventing international institutional shareholders from making an informed voting decision.
- 5. Deere & Company (DE):** Voted for the shareholder proposal to provide the right to act by written consent.

Boston Partners voted the following number of proxies:

Number of meetings: 23

Number of issues: 288

Index of Acronyms:

AGM: Annual General Meeting

ESG: Environmental, Social, and Governance

EV: Electric Vehicles

GHG: Greenhouse Gas

GRI: Global Reporting Initiative

IGBT: Insulated Gate Bipolar Transistor

KPI: Key Performance Indicator

LNG: Liquefied Natural Gas

RSU: Restricted Stock Unit

SASB: Sustainability Accounting Standards Board

STI: Short Term Incentive

TCFD: Task Force on Climate-Related Financial Disclosures

UFLPA: Uyghur Forced Labor Prevention Act

Disclosure

This document is not an offering of securities nor is it intended to provide investment advice. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these securities were or will be profitable. It is intended for information purposes only.

Issued in the UK by Boston Partners (UK) Ltd. Boston Partners (UK) Ltd. is authorised and regulated by the Financial Conduct Authority.

5703727.37

6