

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 March 2026.

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

- 1. Check Point Software Technologies Ltd. (ticker symbol CHKP):** CHKP is engaged in the development and marketing of software and hardware solutions for IT security. We emailed CHKP following research and encouraged CHKP to adopt an independent Chair, asked how CHKP is able to classify its independent directors on the Board with a tenure of over 10 years as independent, if CHKP plans to disclose diversity data in the future, if CHKP still has a goal to achieve carbon neutrality by 2040 and what the cost is of meeting the goal and if any supplier audits were conducted in 2025 and if any corrective actions were implemented.
- 2. Allison Transmission Holdings, Inc. (ALSN):** ALSN engages in the design and manufacture of vehicle propulsion solutions for commercial and defense vehicles. We emailed ALSN following research and asked when ALSN plans to produce an updated sustainability report.
- 3. Stryker Corporation (SYK):** SYK is a medical technology company. We emailed SYK following research and encouraged SYK to adopt an independent Chair, report safety statistics, and report environmental data in a more-timely manner. We also asked if SYK still plans on submitting SBTi targets.
- 4. Domino's Pizza, Inc. (DPZ):** DPZ operates as a pizza company. We emailed DPZ following research and encouraged DPZ to adopt an independent Chair, to disclose the number of suppliers audited annually, to disclose data to back up the use of professional development programs by employees, and we encouraged DPZ to provide specific safety rates to back up the successful implementation of its safety programs. DPZ responded to our email and asked to set up a call to discuss our suggestions further.
- 5. Red Violet, Inc. (RDVT):** RDVT is an analytics and information solutions company. We emailed RDVT following research and encouraged RDVT to adopt an independent Chair to provide the best form of independent oversight and encouraged RDVT to publish a sustainability report in accordance with GRI or SASB standards.
- 6. Integer Holdings Corporation (ITGR):** ITGR operates as a medical device contract development and manufacturing company. We emailed ITGR following research and asked if ITGR aims to set environmental goals in the coming years and encouraged ITGR to disclose environmental data annually. We encouraged ITGR to provide specific safety rates, to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken, and lastly, we encouraged ITGR to disclose data to back up the use of professional development programs by employees including the average hours of training per employee annually and/or total spend on training programs annually. ITGR responded to our email and will pass along our suggestions for review.

- 7. Hongfa Technology Co., Ltd. (BYQDM9):** BYQDM9 manufactures and supplies relays, medium and low voltage electrical appliances, high and low voltage complete equipment, connectors, capacitors, precision parts, and automation equipment. We emailed BYQDM9 following research and asked if BYQDM9 could provide its ESG and sustainability reports in English. BYQDM9 responded to our email and noted its sustainability reporting is not currently available in English.
- 8. Timken Company (TKR):** TKR designs, manufactures, and sells engineered bearings and industrial motion products, and related services. We emailed TKR following research to address concerns regarding Board refreshment, noting that over half of the independent directors have served for more than 10 years. TKR set up a call to discuss our Board tenure concerns. TKR noted that its long-tenured directors are highly engaged and provide valuable expertise. TKR has added two new independent directors in the last two years and has plans to continue refreshing the Board as some of the long-tenured directors hit the 75-year-old retirement age. The former Audit Committee Chair's retirement was slightly delayed past the standard 75-year-old retirement age to ensure a smooth transition for the next Audit Committee Chair. The former CEO continues to serve on the Board to provide continuity throughout the CEO transition, though no specific term has been disclosed. TKR is facing a shareholder proposal from John Chevedden to reduce the threshold for shareholders to call a special meeting from 25% to 10%. TKR highlighted a potential concern regarding the say-on-pay vote, as three CEOs are included in this year's proxy. TSR was also not at the desired level at the end of the year, which could attract scrutiny from proxy advisory firms, although the TSR performance has since improved. TKR discussed the recovery of the renewable energy end-market in 2025.
- 9. CBIZ, Inc. (CBZ):** CBZ provides financial, insurance, and advisory services. We emailed CBZ following research and encouraged CBZ to declassify its Board, to publish a sustainability report in accordance with GRI or SASB standards and asked if there is Board or management level ESG oversight.
- 10. Analog Devices, Inc. (ADI):** ADI is a semiconductor company. We emailed ADI following research and asked if the following is still true: 30% of revenue from products support sustainable end-use cases and if ADI still has the following targets: aim to increase global female manager population from 29% by the end of fiscal year 2026, increase global female engineering (exempt) population to 26% by the end of fiscal year 2026, and increase combined Black, Hispanic, and Latinx employee population in the U.S. to 9% by the end of fiscal year 2026. We also asked if ADI published its Climate Transition Plan detailing a roadmap to Net Zero. ADI set up a call to discuss. ADI planned to publish the climate report in 2025 but delayed it with a plan to publish it by June. ADI will make it on demand on the website so they can see who is requesting it. ADI will send it to us when it is released. It is a forward-looking report, and it leverages insurers' assessment of their climate risk. ADI also provided updates on new environmental targets, and we discussed challenges to reach the goal. ADI noted they removed the diversity goals but still emphasize diversity and disclose diversity data. 30% of revenue from products supporting sustainable end-use cases is likely still true but it's difficult to measure as it's not aligned with EU taxonomy.
- 11. SLM Corporation (SLM):** SLM, through its subsidiaries, originates and services private education loans to students and their families to finance the cost of their education. We emailed SLM following research and asked if SLM plans to publish an updated sustainability report and encouraged SLM to publish a sustainability report in accordance with GRI or SASB standards annually.
- 12. Infinity Natural Resources, Inc. (INR):** INR engages in the acquisition, exploration, and development of properties to produce crude oil, natural gas, and natural gas liquids. We emailed INR following research and encouraged INR to publish a sustainability report in accordance with GRI or SASB standards annually. INR responded to our email and noted our suggestion.
- 13. FTI Consulting, Inc. (FCN):** FCN provides business advisory services to manage change, mitigate risk, and resolve disputes. We emailed FCN following research and encouraged FCN to adopt an independent Chair and asked how FCN is able to classify independent directors on the Board with a tenure of over 9 years as independent. FCN responded to our email and asked to set up a call to discuss further.
- 14. Manitowoc Company, Inc. (MTW):** MTW provides engineered lifting solutions. We emailed MTW following research and encouraged MTW to establish long-term environmental targets and to report supplier audit data. MTW responded to our email outlining their progress to date on sustainability initiatives. MTW has ISO 14001 and ISO 50001 certification across all manufacturing facilities. MTW has implemented a robust environmental data collection system, as well as energy efficiency,

renewable energy and waste-reduction initiatives. MTW has begun collecting Scope 3 emissions baseline data. Once this baseline is complete, it will serve as the basis for defining longer-term targets, including the consideration of external frameworks such as SBTi. MTW is evaluating opportunities to further enhance supplier level reporting and transparency, including audit-related disclosures.

- 15. Tenet Healthcare Corporation (THC):** THC operates as a diversified healthcare services company. We emailed THC following research and asked about the removal of the most recent sustainability report from the website. We also encouraged THC to adopt an independent Chair, report environmental metrics, discuss supplier oversight, and report whistleblower statistics.
- 16. Best Buy Co., Inc. (BBY):** BBY engages in the provision of consumer technology products and services. We emailed BBY following research and asked why BBY does not disclose safety rates for its employees particularly those who make deliveries or installations.
- 17. NVR, Inc. (NVR):** NVR operates as a homebuilder. We emailed NVR following research and encouraged NVR to adopt an independent Chair and report environmental metrics. We also asked about Board refreshment, noting that over half of the independent directors have served for more than 10 years.
- 18. Oceaneering International Inc (OII):** OII provides undersea construction for energy platforms in addition to other businesses. We encouraged OII to declassify its Board, disclose diversity and whistleblower statistics and to describe its supplier oversight program.
- 19. STARZ Entertainment Corp (STRZ):** STRZ produces television content and gaming. We encouraged STRZ to publish a sustainability report.
- 20. American Superconductor Corporation (AMSC):** AMSC makes products to enhance the power grid, support renewable energy and certain naval defense systems. We inquired if AMSC had published a comprehensive sustainability report and, if not, encouraged AMSC to do so to assist investors and customers.
- 21. Porch Group, Inc. (PRCH):** PRCH provides software & services to several home service industries. We emailed PRCH following research and encouraged PRCH to adopt an independent Chair, to disclose the percentage of women and racial/ethnic minorities in the workforce and management, to provide data regarding professional development opportunities usage by employees, and environmental data such as GHG emissions, energy usage including if any is from renewables, operational water and waste usage, identification of climate change risks and opportunities and any information about supplier oversight including if there is a supplier code of conduct.
- 22. Ferroglobe PLC (GSM):** GSM provides silicon-based alloys and specialty metals. We emailed GSM following research and reiterated the same suggestions as last year. We encouraged GSM to adopt an independent Chair, increase the percentage of independent directors, and report supplier audit data. We also offered to discuss via call if easier.
- 23. MKS, Inc (MKSI):** MKSI delivers foundational technology solutions to leading edge semiconductor manufacturing, electronics and packaging, and specialty industrial applications. We emailed MKSI following research and encouraged MKSI to provide data to back up the usage of its professional development programs by employees, asked if MKSI is able to provide the exact year-over-year safety rates, and if MKSI conducted supplier audits and if so, what were the results and were any corrective actions taken.
- 24. Getty Realty Corp. (GTY):** GTY is a net lease REIT specializing in the acquisition, financing and development of convenience, automotive and other single tenant retail real estate. We emailed GTY and noted 3 of the 5 independent directors on the Board have a tenure of 27, 30 and 55 years. We asked if GTY can describe how these directors are able to maintain their independence.
- 25. Citigroup, Inc. (C):** C is a diversified financial services holding company. We emailed C following research and encouraged C to adopt an independent Chair, asked how the independent directors with 10 or more years of tenure are able to maintain their independence, and asked how ESG is incorporated into executive compensation including at what weight, what metrics, and the most recent payout.

- 26. Archrock, Inc. (AROC):** AROC is a provider of Natural Gas Compression services. We emailed AROC following research and noted 5 of 7 independent directors have a tenure over 10 years. We asked if AROC can describe how these directors are able to maintain their independence.
- 27. Antero Resources Corporation (AR):** AR is an independent oil and natural gas company. We encourage AR to adopt an independent Chair, to remove the classified Board structure, to eliminate the supermajority voting provisions and adopt a majority vote standard. We also asked if the marginal abatement cost curve is going to be publicly disclosed.
- 28. Assured Guaranty Ltd. (AGO):** AGO provides credit protection products to public finance and structured finance markets. We emailed AGO and noted 5 of the 8 independent directors on the Board have a tenure over 10 years. We asked if AGO can describe how these directors are able to maintain their independence.
- 29. Commercial Metals Company (CMC):** CMC engages in the manufacture, recycling, and marketing of steel and metal products. We set up a call with CMC to discuss the decarbonization roadmap. CMC positions itself as a leader in the steel industry's decarbonization efforts, noting it is a founding member of the Global Steel Climate Council. CMC has established a new target, aiming to reduce the intensity of its Scope 1, 2, and material Scope 3 steelmaking emissions by 10% by 2034, using 2024 as the baseline. This new goal was set after CMC nearly achieved its original 2020-2030 target five years ahead of schedule. CMC's strategy to achieve this reduction is focused on renewable electricity, operational efficiency, and alternative green materials. Technological advancements and strategic acquisitions are also central to CMC's plan. CMC is investing in technology for its Electric Arc Furnaces and Ladle Metallurgical Stations that creates a more stable energy source, which is expected to reduce electricity consumption by about 10%. CMC is commissioning its third and constructing its fourth micro mill, which uses significantly less energy than a conventional mini mill, benefiting both financial and sustainability outcomes. CMC's environmental capital expenditures have remained stable. From a governance perspective, CMC management defended its classified Board, citing the need for Board continuity to execute long-term strategies that may span decades. While the Board has been significantly refreshed, CMC believes these governance features are crucial for protecting against short-term-focused shareholder activism.
- 30. Intercontinental Exchange, Inc. (ICE):** ICE operates regulated exchanges, clearing houses, and listings venues for commodity, financial, fixed income, and equity market. We emailed ICE following research and asked ICE if it has discontinued its 2032 environmental goal. We also noted ICE purchases EACs for all electricity consumed in offices and data centers that is not already coming directly from renewable sources. We asked about the cost of purchasing EACs over traditional fossil fuel derived electricity.
- 31. Kosmos Energy Ltd. (KOS):** KOS engages in the exploration, development, and production of oil and gas along the Atlantic Margins in the United States. We emailed KOS following research and encouraged KOS to declassify its Board, to adopt an independent Chair, to disclose whistleblower line statistics, and to disclose the number of suppliers audited annually.
- 32. Stifel Financial Corp (SF):** SF is a diversified global wealth management and investment banking company. We emailed SF following research and encouraged SF to adopt an independent Chair, to disclose data to back up the use of professional development programs, to disclose climate change risks and opportunities in accordance with TCFD or CDP, asked if SF aims to set environmental goals, and to disclose the number of suppliers audited annually. We also encouraged SF to disclose environmental data annually and if it utilizes renewable energy in operations.
- 33. AutoNation, Inc. (AN):** AN operates as an automotive retailer. We emailed AN following research and encouraged AN to disclose whistleblower line statistics, asked if AN aims to set environmental goals, to disclose climate change risks and opportunities in accordance with TCFD or CDP, and encouraged AN to disclose operational environmental data annually.
- 34. StandardAero, Inc. (SARO):** SARO engages in the provision of aerospace engine aftermarket services for fixed and rotary wing aircraft. We emailed SARO following research and encouraged SARO to adopt an independent Chair, to remove the classified Board structure, to eliminate the supermajority voting provisions and adopt a majority vote standard, and to disclose diversity of the workforce and management including the percentage of women and racial/ethnic minorities.
- 35. Asbury Automotive Group, Inc (ABG):** ABG operates as an automotive retailer in the United States. We emailed ABG following research and encouraged ABG to disclose GHG emissions of its operations as well as climate change risks and opportunities

in accordance with CDP or TCFD. We also encouraged ABG to disclose the number of supplier audits undertaken each year, the number of non-conformities identified, the number of corrective actions implemented, and the number of terminated suppliers.

36. Fair Isaac Corporation (FICO): FICO provides credit rating of borrowers for lenders. We encouraged FICO to publish a sustainability report.

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

- 1. CRH plc (CRH):** CRH manufactures and distributes building materials and products for the construction industry. CRH reached out as a part of their shareholder outreach program. We noted CRH moved the Sustainability/Strategic component into the Annual Bonus from the LTI. CRH noted they did this to keep up with U.S. market norms. They merged the sustainability metrics with the strategic metrics, so ESG still makes up around 15% of the 20% weight. Safety is not incentivized but is considered as an override metric. CRH has never had to use the override metric. We noted there were 5 workplace related fatalities in 2024 and 3 were related to contractors. We asked about the number of fatalities in 2025. CRH noted it will be slightly less than 2024. We asked for an update on CRH's use of carbon capture. CRH has three carbon capture projects in the public domain: Equiom has a project at their Lumbres location in northern France which is supported by funding from the EU and the French government, Tarmac is part of a carbon capture project with a cluster of major industrial companies in the Peak district, UK, and Ash Grove are working with Carbon Upcycling Technologies on a carbon capture and utilization project at the Mississauga plant in Canada. There is no single, uniform technology for carbon capture that exists today. There are many different methods, all of which differ and have varying levels of technology readiness levels. Also, the technology is reliant on partnerships to develop transportation routes, pipelines and storage along the value chain (e.g., CRH partnered with Air Liquide for the cooling and storage element of Lumbres). In that regard, CRH continues to evaluate a range of emerging technologies, including different approaches to cement production. CRH has dedicated teams in place who are closely monitoring and evaluating technological developments across this space.
- 2. COWAY Co., Ltd. (021240-KR):** 021240-KR engages in the manufacture and sale of household electronic appliances. The activist shareholder, Align Partners, reached out to us for a call ahead of the 021240-KR annual meeting. Align Partners has concerns about corporate governance, alleging outsized influence from 021240-KR's largest shareholder, Netmarble, which owns a 25% stake. Align Partners contends that the Board lacks independence and that a series of decisions have prioritized the interests of Netmarble and its executive Chair—who also serves as 021240-KR's Chair—over those of other shareholders. The concerns are supported by evidence of overlapping operations, questionable related-party transactions, and value-destructive investments that benefited Netmarble at 021240-KR's expense. In response, Align Partners has put forward four shareholder proposals aimed at improving Board oversight and independence. These include the nomination of two highly qualified independent directors—one with expertise in governance and related-party transactions, and another with deep commercial experience—to the Audit Committee. Align Partners also proposes requiring an independent Board Chair and a fully independent Audit Committee. Additionally, Align Partners has highlighted concerns with 021240-KR's suboptimal capital structure, which they believe may represent a conflict of interest. Align Partners sees a critical opportunity to effect change through a recent revision in the Commercial Code that facilitates the election of independent directors by minority shareholders, viewing it as an essential step toward restoring fiduciary duty and protecting shareholder value.
- 3. TrueBlue, Inc. (TBI):** TBI is a provider of specialized workforce solutions. TBI reached out to discuss governance and the upcoming proxy contest. We asked their opinion on the dissident's three-person Board slate and why their two new directors are superior. TBI noted their Board refresh process started by looking at over 40 candidates and TBI used an outside search firm to choose the two most qualified candidates who were fit for their strategy. TBI emphasized they were not close minded. TBI noted they plan to release the preliminary proxy within a few weeks and at that time we can meet their two nominees. We also discussed executive compensation. We asked TBI to explain how pay is aligned with performance. TBI noted in the last 4 years no LTI payout was given but at the same time TBI wants to retain top talent among the management team. We noted over 50% of the independent directors have a tenure over 9 years with the independent Chair at 14 years. We asked if the independent Chair could explain how he is still independent. TBI noted they added 5 new Board members in the past 5 or 6 years and the Board as of 2025 had a reasonable average Board tenure. TBI believes they are independent even if their tenure is 10 or more years. TBI noted they need continuity on the Board with longer tenured directors. TBI noted the average tenure at the 2026 AGM will be below industry average and ISS's

average. TBI noted the independent directors challenge management all the time. We asked if the Chair could speak about the experience and skills the directors on the Board have currently and any skills or experience missing from the Board. TBI noted the feedback received from shareholders is to include more commercial selling and commercial revenue skills. The two new directors will bring new vigor with great commercial experience. We also discussed business strategy including the Board's input about secular headwinds to the industry because of changes to technology and perspective of TBI's intrinsic value.

- 4. Hana Financial Group, Inc. (086790-KR):** 086790-KR provides financial services. 086790-KR reached out prior to the annual meeting to discuss governance and legal matters. 086790-KR noted that the CEO's two legal matters are completely resolved as of January 2026. There is a new director up for election at the annual meeting. Following the meeting, 75% of directors will be independent and 33% will be female. 086790-KR anticipates favorable vote recommendations on all other agenda items. 086790-KR expects the shareholder return ratio to reach 50% this year. 086790-KR has a 70% foreign shareholder base and only 5.5% retail investors. 086790-KR hopes to attract more retail investment through a new tax-free dividend.
- 5. Philip Morris International, Inc. (PM):** PM operates as a tobacco company. PM reached out for a shareholder engagement call. We asked PM about the changes it made to the sustainability index. PM noted sustainability components have been a central feature of the compensation plan for several years and are currently being updated to align with the forthcoming 2030 strategy. PM explained the Sustainability Index is being transitioned from a 19-KPI model to a more streamlined index of approximately 9 KPIs. This shift is designed to ensure the metrics are strictly linked to the latest materiality assessment. PM noted additional details will be provided in its proxy statement and annual reporting, which will be published within the next few weeks. We asked PM about Board tenure and noted 4 out of 11 directors currently have a tenure of 10 or more years. PM noted it does not have a mandatory retirement policy but mentioned there have been several new directors introduced since 2021. PM emphasized that it is looking at Board composition strategically to ensure a healthy balance between institutional knowledge and fresh perspectives. PM noted the Board consistently evaluates its composition to ensure it is well-positioned and has a good mix of tenure. PM also noted it continuously works with a recruitment partner to ensure it is aware of strong director candidates and has a thoughtful process in place for refreshment and recruitment. We also noted our preference for an independent Board Chair.
- 6. The Walt Disney Company (DIS):** DIS operates as an entertainment company. DIS held a shareholder engagement call ahead of the 2026 AGM. We asked about the withdrawal of Item 5, and DIS explained the proponent's organization is shifting its approach to shareholder proposals under new leadership, leading to withdrawals at multiple companies. We noted we likely would have supported the proposal, as it sought more transparency on the costs of DIS's environmental initiatives. DIS said it does not disclose specific environmental program costs and noted separating these costs would be a tremendous and tedious undertaking and for something it does not currently consider material, though it would reconsider if that changed. For Item 7, we asked about oversight of disability and accessibility programs. DIS said there is no fixed review schedule, but these topics go to the Board at least annually and are reviewed more frequently internally. We also discussed the integration of ESG factors in executive compensation. Finally, we asked about forced labor risks, given that 30% of DIS's manufacturing is in China. DIS highlighted its strong supply chain oversight, including internal audits, third party verification, an annual reassessment of regional risks, and strict labor standards that all manufacturing partners must meet.
- 7. 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 provided a supplemental document with additional information following the publication of ISS's research. We noted we decided to vote against Wolfgang Leitner's election as Board member as we generally agree with ISS's analysis.
- 8. ING Groep NV (INGA-NL):** INGA-NL is a global financial institution. INGA-NL reached out to discuss prior to the 2026 annual meeting. We noted we are voting against Item 8B: Authorize Board to Exclude Preemptive Rights from Share Issuances because it is our standard policy and pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests.
- 9. Resideo Technologies (REZI):** REZI develops and sells comfort, energy management, and safety and security solutions. REZI reached out for a shareholder outreach call. We noted that corporate governance is shareholder friendly, featuring an independent Chair and a good distribution of tenure across the directors. However, we pointed out that several directors are approaching eight or nine years of tenure this year. REZI noted it actively assesses tenure and explained that the current Board composition was

largely established following the spinoff from Honeywell. We noted the abundance of training and development programs available to employees but encouraged REZI to disclose specific usage data, such as average training hours per employee, to better quantify workforce engagement. REZI highlighted its comprehensive approach to development, which includes quarterly managerial training and specific leadership programs for VPs. We also encouraged REZI to disclose high-level statistics on whistleblower line usage to help investors evaluate its effectiveness. REZI noted our feedback, citing the launch of a new helpline in September 2024 and an uptick in reported concerns that are currently benchmarking well against peer firms. REZI will consider disclosing this information in the future. Finally, we addressed REZI's 2035 goal to reduce Scope 1 and 2 emissions by 50% and asked for a breakdown of how the \$6.7 million in ESG CapEx disclosed last year is being deployed. REZI reported a 10.2% reduction in manufacturing emissions for 2025. Key drivers of this progress include solar panels that came online in late 2024 and 2025, which can cover 100% of electricity capacity at certain sites, as well as ongoing investments in battery storage. Additionally, a variable refrigerant project has successfully reduced GHG emissions while saving 800,000 units of water. REZI believes it is tracking well against its 2035 target.

- 10. Heineken NV (HEIA-NL):** HEIA-NL engages in the manufacture and distribution of alcoholic and non-alcoholic beverages. HEIA-NL reached out prior to the 2026 AGM. We noted we are voting against the proposal to authorize the Board to exclude pre-emptive rights from share issuances because it is our standard policy and pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests. We have voted this way since 2024.
- 11. Vallourec SA (VK-FR):** VK-FR engages in the production of tube products and steel fabrication. VK-FR reached out ahead of the 2026 AGM to discuss governance and compensation updates. We asked if VK-FR foresees ISS taking issue on any items at the 2026 AGM. We noted we voted in line with management on all items at the 2025 AGM, following our conversation last year which led to voting for Items 6 and 10. VK-FR noted recent governance shifts with Angela Minas as Lead Independent Director and David Clarke as the new employee representative, alongside the decision to maintain Philippe Guillemot's combined CEO and Chair role to preserve the operational agility needed to lead VK-FR. We noted our preference for an independent Chair. To accommodate this leadership structure, VK-FR also noted it is proposing a bylaw amendment to increase the age limit for the Chair to 75 at the 2026 AGM. We then asked about updates to executive compensation. VK-FR noted it is refining its executive compensation plan to address shareholder feedback on transparency and alignment following the 2025 AGM. The new policy maintains the CEO's fixed salary at €1,000,000 with an STI focused on financial and safety targets, while moving other non-financial metrics to the LTI. We noted we want to ensure non-financial or sustainability targets tied to compensation represent the most material concerns for VK-FR and are rigorous. VK-FR noted the LTI also measures relative TSR against a specific peer group including Schlumberger and Halliburton and requires the CEO to retain 30% of awards until reaching a holding value of three times his annual salary. Lastly, we asked about VK-FR's environmental goals. VK-FR noted it is advancing its ESG commitments with a 30% decarbonization target for 2030, supported by 98% low-carbon electricity usage and a new energy department focused on hydrogen and geothermal initiatives.
- 12. Grifols, S.A. (GRF-ES):** GRF-ES is a global specialty plasma therapeutics company. GRF-ES reached out prior to the 2026 AGM. We asked if GRF-ES foresees ISS taking issue with any items up for vote. GRF-ES noted the only item would be the remuneration report as it hasn't changed since last year given the 3-year contract with the CEO and they aren't able to address it until Spring 2027. However, the LTI is now in place, which is a positive improvement. Otherwise, the items we voted against last year including Item 7: Amend Article 7 of General Meeting Regulations and Item 11: Amend Grant of Options to the Executive Chair and CEO are no longer on the agenda. The only possible issue ISS could have is with the CEO remuneration contract. We also discussed the ESG targets included in the annual bonus.

Proxy Voting:

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

- 1. Nordson Corporation (NDSN):** Voted against all director nominees because the company maintains a classified Board structure.
- 2. BrightView Holdings, Inc. (BV):** 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. **Novartis AG (NOVN-CH):** Voted against other business because the details have not been disclosed.
4. **Sanmina Corporation (SANM):** Voted against a director nominee because she failed to attend at least 75% of Board meetings, without a satisfactory explanation. Voted for the shareholder proposal to require an independent Board Chair.
5. **Analog Devices, Inc. (ADI):** Voted for the shareholder proposal to reduce the ownership threshold for shareholders to call special meetings.
6. **Pepco Group NV (PCO-PL):** Voted against the remuneration report due to insufficient disclosure of targets and thresholds for non-financial metrics and a lack of forward-looking data for the PSP LTI plan. Furthermore, the newly introduced fiscal year 2025 share matching plan raises concerns regarding its high leverage, with a potential maximum award value of EUR 70 million. The lack of transparency regarding grant values and vesting schedules raise concerns around quantum, transparency, and alignment with long term shareholder interests.
7. **Yapi ve Kredi Bankasi AS (YKBNK.E-TR):** Voted against director nominees because all the names of the director nominees had not been disclosed in a timely manner. Voted against the director remuneration because the proposed Board fees were not disclosed.
8. **Universal Technical Institute, Inc. (UTI):** Voted against all director nominees because the company maintains a classified Board structure.
9. **Qualcomm Incorporated (QCOM):** Voted for the shareholder proposal to reduce the ownership threshold for shareholders to call special meetings.
10. **Hyundai Mobis Co Ltd. (012330-KR):** Voted against a non-independent director nominee because the Board is not majority independent.
11. **Keysight Technologies, Inc. (KEYS):** Voted for the shareholder proposal to reduce the ownership threshold for shareholders to call special meetings.
12. **Beijing Oriental Yuhong Waterproof Technology Co., Ltd. (BD5CFP):** Voted against the proposal to approve the provision of guarantees for subsidiary credit lines due to the disproportionate level of guarantee relative to ownership and insufficient justification in the meeting circular.
13. **Novonosis A/S (NSIS.B-DK):** Abstained from voting for one director nominee because he represents the shareholder primarily benefiting from the company's superior voting rights share structure.
14. **Coca-Cola FEMSA SAB de CV (KOF):** Voted against a director nominee because he sits on more than 4 public company Boards, which presents overboarding concerns.
15. **Concentrix Corporation (CNXC):** Voted against the Omnibus Stock Plan because the plan cost is excessive, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting.
16. **Starbucks Corporation (SBUX):** Voted for the shareholder proposal to require an independent Board Chair.
17. **Turkiye Sinai Kalkinma Bankasi AS (TSKB.E-TR):** Voted against the proposal to accept the financial statements due to the external auditor's qualified opinion. Voted against the ratification of director appointments because one or more of the nominees is non-independent and the Board is currently less than one-third independent. Voted against the discharge of the Board due to the repeated concerns raised by the external auditor regarding the financial statements and a lack of responsiveness by the Board on these concerns. Voted against director remuneration because the proposed Board fees were not disclosed, which prevents shareholders from making an informed voting decision.
18. **Ciena Corporation (CIEN):** Voted against all director nominees because the company maintains a classified Board structure.
19. **Danske Bank A/S (DANSKE-DK):** Voted against the remuneration policy because the maximum cap for extraordinary remuneration is considered excessive. Voted against the creation of a capital pool and the issuance of convertible loans without preemptive rights, as the potential issuance exceeds 10% of the current outstanding shares.

- 20. Novo Nordisk A/S (NOVO.B-DK):** Abstained from voting for three director nominees because the company maintains a dual class share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.
- 21. DAHAAM e-TEC Co., Ltd. (A009280-KR):** Voted against all items because the company does not provide the necessary information for shareholders to assess each item.
- 22. DoubleDown Interactive Co., Ltd. (DDI):** Voted against the approval of director remuneration because the level of the directors' remuneration cap is excessive compared to that of the market norm, and the company has not provided any reasonable justification for the excessive remuneration limit.
- 23. Enka Insaat ve Sanayi AS (ENKAI.E-TR):** Voted against director nominees because all the names of the director nominees had not been disclosed in a timely manner. Voted against the proposed amendment to Article 6, which would permit the Board to issue up to 66.7% of the issued share capital without pre-emptive rights.
- 24. Aurobindo Pharma Limited (524804-IN):** Voted against a director nominee because she sits on more than 4 public company Boards, which presents overboarding concerns.
- 25. Aksa Akrilik Kimya Sanayii AS (AKSA.E-TR):** Voted against director remuneration because the proposed Board fees were not disclosed, which prevents shareholders from making an informed voting decision.
- 26. TIM SA (TIMS3-BR):** Voted against director nominees because the proposed Board's level of independence fails to meet the expectations of institutional investors and due to the bundled election of directors under a single item, preventing shareholders from voting individually on each nominee. Voted against remuneration because the figure reported for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay.
- 27. COWAY Co., Ltd (021240-KR):** Voted with the dissident slate due to concerns regarding Board composition, long-standing governance practices, and the need for enhanced independence and shareholder alignment.
- 28. Credicorp Ltd. (BAP):** Voted against a director nominee because he is non-independent and a member of a key committee. The nominee also sits on more than 4 public company Boards, which presents overboarding concerns. Voted against another director nominee because he is non-independent and a member of a key committee.
- 29. UniCredit SpA (UCG-IT):** Voted against the second section of the remuneration report and the authorization for the Board to increase capital to service the 2022 Group Incentive System because the retrospective inclusion of social-security and statutory severance contributions in the variable-pay base is inappropriate, particularly given the CEO's already substantial realized pay and prior shareholder dissent regarding maximum pay opportunities. annual bonus.

Boston Partners voted the following number of proxies:

Number of meetings: 74

Number of issues: 870

Index of Acronyms:

AGM: Annual General Meeting

EACs: Energy Attribute Certificates

ESG: Environmental, Social, and Governance

GHG: Greenhouse Gas

GRI: Global Reporting Initiative

KPI: Key Performance Indicator

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.

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