

# 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 April 2026.**

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

- 1. Getty Realty Corp. (ticker symbol 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 in March regarding our concerns with Board tenure. Three of five independent directors have served for 27, 30, and 55 years respectively, and we asked how the Board ensures these directors maintain their independence. GTY responded in April, defending the long-tenured directors on several grounds – balanced experience through multiple business cycles, alignment of interests through meaningful personal stock ownership, and unique industry expertise. GTY specifically highlighted that its longest-tenured director is a recognized REIT industry pioneer with an active role as a voting member on a major peer REIT’s investment committee. GTY acknowledged tenures exceed market norms but characterized this as a feature rather than a flaw, noting the committee has made two additions in recent years that have brought down average age and tenure. We set up a follow up call with the Chair of the Nominating and Governance Committee who reiterated the same themes and ensured that independence is continuously reviewed. GTY noted that there is currently one open Board seat and that a new director could be added at some point; however, GTY did not make a firm commitment nor did GTY establish a timeline.
- 2. Dolby Laboratories, Inc. (DLB):** DLB is a technology company that specializes in audio noise reduction and audio encoding. We reached out to DLB following our research to request a call. We encouraged disclosure of whistleblower line statistics. DLB noted low ethics line volumes and emphasized that employees have multiple internal channels to raise concerns, with the majority of reports relating to HR or employee relations matters. We asked DLB about its supplier oversight program and encouraged additional disclosure on its processes and any audits conducted. DLB described its supplier procurement and onboarding process, which is managed through third party partner Coupa. DLB has a supplier code of conduct that outlines ESG expectations, as well as a risk assessment and due diligence program covering fraud, corruption, modern slavery, trade compliance, and third-party security, with annual monitoring and enhanced review for higher risk suppliers that handle PII. DLB also noted supplier engagement efforts around its SBTs goal, noting it is a voluntary program with good progress being made. We asked DLB about Board tenure and noted the presence of several long tenured directors on DLB’s Board. DLB noted its average tenure is around 10 to 11 years, and noted tenure is reviewed annually by the Nominating and Governance Committee. DLB noted two new directors have been added in recent years. DLB emphasized the importance of longer tenured directors given the long project cycle nature of the business, noting the value of continuity, oversight, and historical knowledge alongside newer additions.

- 3. Lennar Corporation (LEN):** LEN engages in the provision of real estate related financial and investment management services. We emailed LEN and noted five of the eight independent directors have a tenure of 11 or more years and asked if they could describe how these directors are able to maintain their independence.
- 4. Texas Instruments, Inc. (TXN):** TXN designs, manufactures, tests and sells analog and embedded semiconductors. We emailed TXN and noted six of the 11 independent directors have a tenure of 10 or more years and asked if they could describe how these directors are able to maintain their independence. TXN responded to our email and noted part of the Board's consideration regarding its membership is maintaining a balance of tenure, which has served TXN well and has maintained the independence TXN looks for in the Board's oversight of management. TXN has found that longer-serving directors bring valuable experience and familiarity with the strategic and operational challenges TXN has faced over the years, while newer directors bringing fresh perspectives and ideas. TXN has found its independent Board members have done an excellent job maintaining independence and providing oversight of management across the tenure spectrum. To help maintain the balance and ensure Board refreshment, the Board has a mandatory retirement policy, so directors cannot stand for election after reaching age 75. No specific announcements to provide right now on future Board refreshment. TXN had two new directors join: Curtis Farmer in 2023 and Reginald DesRoches in 2024. TXN also has a few directors who will be reaching the mandatory retirement age over the next few years.
- 5. Home BancShares, Inc. (HOMB):** HOMB acquires, organizes and invests in community banks. We emailed HOMB and noted seven of the 10 independent directors have a tenure of 10 or more years and asked if they could describe how these directors are able to maintain their independence. HOMB responded to our email and noted the outside directors are independent because they are not employee's of the bank. Their tenure allows time for them to understand the banking industry and how their knowledge of their own outside industry can help play a role as their job as a director. If HOMB changed directors every few years, there would be no continuity, depth of knowledge or levels of trust. HOMB has seen several failed banks over the years and the make-up of their Boards as well as the content of their Board discussions was a factor in their down fall. HOMB's strong performance as a bank is partially in thanks to having a smart and dedicated Board who is engaged in the banking industry, as well as their own. This strong performance was recently recognized with HOMB being ranked #2 by S&P Global on their list of 2025 ranking of U.S. Public Banks by financial performance.
- 6. Cactus, Inc. (WHD):** WHD is a holding company, which engages in the design, manufacture, sale and rental of engineered pressure control and spoolable pipe technologies. We emailed WHD following research and encouraged WHD to adopt an independent Chair, to disclose data to back up the use of its professional development programs by employees, asked when a new sustainability report is expected to be published and if the Board has specific oversight of ESG assigned to any of its committees.
- 7. Tenet Healthcare Corporation (THC):** THC operates as a diversified healthcare services company. We set up a call with THC to understand the decision to discontinue certain sustainability disclosures. THC noted that ESG-related efforts are overseen through relevant Board committees, with governance an area of particular focus. THC added that sustainability-related information will continue to appear in the proxy statement and other filings, and that most of its efforts in this area have not been centered on politically sensitive topics. THC reported no shareholder pushback to date regarding the reduced standalone disclosure, but indicated it would consider providing specific data points upon request. THC emphasized that employees are a top priority; engagement and related topics sit with the HR committee. THC stated that labor disputes and other material workforce issues would be disclosed as required, and that its overall approach will be reflected in the proxy statement and 10-K. THC already reports the percentage of employees covered by collective bargaining agreements and suggested that the absence of additional labor metrics reflects the absence of issues that rise to the level of required disclosure. We asked about potential community-level effects of Medicaid cuts under the One Big Beautiful Bill—specifically whether THC would consider using a sustainability report to disclose more granular data (e.g., increases in uninsured emergency-room utilization) that may not be evident from aggregate financial statements. THC responded that it already publishes quarterly totals for emergency-room visits and bad debt, and reiterated openness to direct engagement on the topic.
- 8. Archrock, Inc. (AROC):** AROC is a provider of Natural Gas Compression services. We emailed AROC following research in March and noted five of the seven independent directors have a tenure over 10 years. We asked if AROC can describe how these directors are able to maintain their independence. AROC setup a call to discuss in April. AROC noted last year they looked at their peers who

do not have age or term limits and then looked at the guidance provided by ISS and Glass Lewis and did not see tenure alone as representative of director independence. AROC does not have a mandatory retirement age or a term limit for directors. We asked if any Board refreshment is on the horizon. We noted AROC has not added any new members in five years. AROC noted this is an ongoing internal process but does not have plans for Board refreshment on the horizon. AROC noted they would share our feedback directly with the Governance Committee of the Board.

- 9. Century Aluminum Company (CENX):** CENX is a global metals and mining company, focused on bauxite, alumina and aluminum. We emailed CENX following research and asked for more information on the share of revenue from its low carbon aluminum product line and the capital expenditure related to its low-carbon production. We also encouraged CENX to disclose updated safety rates, climate change risks and opportunities, and full GHG emissions disclosure.
- 10. Check Point Software Technologies Ltd. (CHKP):** CHKP develops and markets software and hardware solutions for IT security. We emailed CHKP following research in March 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. CHKP set up a call to discuss. We noted our preference for an independent Board Chair and CHKP acknowledged our suggestion but noted it is common practice in their industry. We noted four of the seven independent directors have a tenure over 19 years. CHKP noted it is difficult to find Board members that have good experience in the security industry as it is a specialized field. CHKP did note that a few members are getting older and will likely retire in the coming years. CHKP is always looking for Board members and has a short list ready. We asked if any directors on the Board identify as a racial/ethnic minority. CHKP does have members of the Board who identify as an ethnic minority. Separately, CHKP decided to remove their diversity disclosure as they received a legal opinion on the matter. We asked about CHKP's carbon neutrality goal and its associated cost. CHKP noted they have replaced the carbon neutrality goal with a net zero goal. CHKP noted that meeting the goal will not be costly in the near term. We asked about supplier audits. CHKP noted they spend over \$1 million on top tier suppliers who do not have a high risk for forced labor. CHKP works with its key suppliers to implement any corrective action which is ongoing. CHKP is working towards a more structured reporting framework so they can report on these metrics but think qualitative reporting is more likely.
- 11. Civeo Corporation (CVEO):** CVEO is a provider of workforce accommodations. We emailed CVEO following research and encouraged CVEO to disclose GHG emissions of its operations as well as climate change risks and opportunities in accordance with CDP or TCFD. We also encouraged CVEO 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. We also encouraged CVEO to disclose the percentage of women and racial/ethnic minorities at the management level, to provide data to back up the usage of its professional development programs by employees, and to align its sustainability report with a recognized framework such as GRI and SASB.
- 12. Radiant Logistics, Inc. (RLGT):** RLGT is a non-asset-based global transportation and supply chain management company. We emailed RLGT following research and encouraged RLGT to adopt an independent Chair, to disclose climate change risks and opportunities in accordance with TCFD or CDP, to disclose the results of the supplier ESG questionnaire, asked what is RLGT's plan for Board refreshment given one director is set to reach the mandatory retirement age in the near future and if RLGT offers any professional development opportunities for employees and are these used by the majority of employees.
- 13. TopBuild Corp. (BLD):** BLD is a distributor and installer of building insulation. Following research, we reiterated our suggestions from last year which included encouraging BLD to disclose environmental goals, Scopes 2 and 3 GHG emissions, renewable energy use, whistleblower claims and supplier oversight as well to provide shareholders with a right to call special meetings and to act by written consent.
- 14. Marten Transport, Ltd. (MRTN):** MRTN operates as a temperature-sensitive truckload carrier for shippers. We emailed MRTN and noted four of the six independent directors have a tenure of 10 or more years and asked if they could describe how these directors are able to maintain their independence. MRTN set up a call to discuss. We noted four of the seven total directors on the Board have a tenure of 10 or more years. MRTN noted they do not have term limits or a mandatory retirement age for directors. MRTN

noted that the business is highly cyclical, and that long-tenured directors provide institutional knowledge and the ability to challenge management decisions by drawing on historical experience. They indicated that if a director were not contributing meaningfully, that individual would not be expected to continue. We asked about future Board refreshment on the horizon. MRTN spoke with its NomGov Committee Chair, Patty Jones, who characterized the ongoing review of committee membership as a regular occurrence, and suggested that given the ages of certain directors, some natural turnover could reasonably be expected in the coming years. We also discussed the specific circumstances surrounding recent Board changes.

- 15. Murphy USA, Inc. (MUSA):** MUSA engages in the provision of marketing motor fuel products and convenience merchandise through retail stores. We emailed MUSA and noted six of the 11 independent directors have a tenure of 10 or more years and asked if they could describe how these directors are able to maintain their independence.
- 16. Bar Harbor Bankshares (BHB):** BHB is the parent company of Bar Harbor Bank & Trust. We emailed BHB and noted five of the eight independent directors have a tenure of 10 or more years and asked if they could describe how these directors are able to maintain their independence. BHB responded and noted Board composition has been a particular focus as BHB has grown, expanded its footprint, and increased in size and complexity. BHB requires each director to stand for election annually, has a defined retirement age; however, as younger directors are being recruited, BHB has communicated an expectation that tenure will not be determined by retirement age, as in prior iterations of the Board. As a relatively smaller, highly regulated organization, it takes several years for directors to become more familiar with the intricacies of bank Board participation, and BHB does not view tenure as an impediment to independence, but rather as enhancing it as directors become more confident in their understanding and associated position development. BHB has put significant effort into the proxy skills matrix to clearly identify that skills needs and gaps are among the top-of-mind considerations in Board recruitment. BHB conducts a Board self-assessment to ensure an honest assessment of performance, including independence, and identification of perceived gaps. BHB has increased the frequency of changing Chairs in committees to ensure independence is maintained, fresh perspectives are received, and that directors are involved in new challenges – noting it has had three Board Chairs in the last 12 years and that the CEO is not a member of the Audit, Nomination, or Governance Committees. BHB’s Chair remains an independent director. Directors receive 50% of their compensation in stock with ownership requirements, and BHB is increasing its composition of directors who remain actively employed in their careers, ensuring director compensation is relatively immaterial to their personal financial position.
- 17. Red River Bancshares, Inc. (RRBI):** RRBI operates as a bank holding company for Red River Bank. We emailed RRBI and noted five of the seven independent directors have a tenure of 10 or more years and asked if they could describe how these directors are able to maintain their independence. RRBI responded and noted while the Board and NomGov understand perspectives on long tenure and are aware of each directors tenure, they believe a directors individual independence, skills, perspectives, experience, institutional knowledge, alignment with shareholder interests and their individual engagement, contribution, continuing education and continued challenging of management and ability to exercise independent judgement cannot be captured within a single tenure number. As for the current directors, these directors have helped guide RRBI through significant growth and organizational development. The Board believes that these directors’ institutional knowledge enables them to continue providing independent objective oversight. The Board believes that meaningful stock ownership strengthens independence from management and increases alignment with stockholders and that the five long-tenured directors collectively own 10.6% of outstanding shares. RRBI noted they view refreshment as important and the current tenure does not fully reflect recent and ongoing Board refreshment efforts. Over the past five years, the Board has added three new independent directors (one of whom only served a brief term) and one of the founding directors has announced his retirement in connection with the 2026 AGM. The NomGov is currently engaged in recruiting new members to the Board during 2026, with a goal of adding two new members in the near term. The NomGov believes this will significantly reduce average tenure.
- 18. CACI International, Inc. (CACI):** CACI provides expertise and technology solutions. We emailed CACI following research and asked when to expect an updated sustainability report.
- 19. Innoviva, Inc. (INVA):** INVA is a diversified biopharmaceutical company with a core royalties portfolio, a leading critical care and infectious disease platform, and a portfolio of strategic investments in healthcare assets. We emailed INVA following research and encouraged INVA to publish a sustainability report in accordance with a recognized framework such as GRI and SASB as it

is a helpful framework for the types of disclosures we typically request, and we asked if any directors on the Board are a racial/ethnic minority.

- 20. Keurig Dr Pepper, Inc. (KDP):** KDP operates as a beverage company. We emailed KDP following research and noted that fleet fuels are 51% of Scope 1 and 2 emissions and currently 0% of fleet fuel is from renewables. We asked if significant capital expenditure is needed to increase renewable fuel and/or transition the fleet to EVs/hybrids. KDP responded and noted they utilize a combination of fleet assets that vary depending on duty cycle, delivery system, and geography, ranging from light duty service vehicles to heavy duty delivery and regional-haul trucks. The levers to reduce fleet related emissions include reducing miles driven (ex: network optimization and modal shifts), fleet efficiency (ex: driver behavior, vehicle performance improvements such as aerodynamics) and fuel switching (ex: low carbon fuels such as renewable diesel or alternative technologies such as electrification). Of these levers, newer technologies such as electrification are the most likely to require capital investment in new trucks and infrastructure, but this will be dependent on availability of public infrastructure, regulation, and emerging business models (ex: fleet as a service).
- 21. NVIDIA Corporation (NVDA):** NVDA designs and sells computer chips. We encouraged NVDA to disclose whistleblower claims and any additional cost of renewable energy over its normal energy costs.
- 22. Motorcar Parts of America, Inc. (MPAA):** MPAA is a remanufacturer, manufacturer and distributor of automotive aftermarket parts. MPAA noted it plans to post an ESG report on the website by the end of the 2025 but nothing is disclosed. We asked when we should expect to see an ESG report published. We encouraged MPAA to adopt an independent Chair and also noted four of the six independent directors on the Board have a tenure of 10 or more years and asked if MPAA could describe how these directors are able to maintain their independence.
- 23. First Horizon Corporation (FHN):** FHN operates as the bank holding company for First Horizon Bank that provides various financial services. We reached out to FHN following research to discuss sustainability, specifically GHG reduction plans and renewable energy usage. FHN calculates its emissions using a location-based method rather than a market-based one. This approach prevents them from disclosing specific renewable energy usage. However, FHN noted that some operations centers use renewable energy from on-site solar farms. FHN focuses on real reductions through efficiencies and upgrades rather than offsetting emissions. While FHN does not plan to set specific reduction targets, it remains holistically focused on reducing emissions. We also discussed corporate governance and expressed our preference for an independent Chair. Additionally, we encouraged FHN to disclose whistleblower line statistics. FHN noted these suggestions.
- 24. Remitly (RELY):** RELY a cross-border payment company engages in the provision of digital financial services. We reached out to RELY for an engagement call to raise concerns surrounding RELY's sustainability report which lacks substantive disclosure. We encouraged RELY to align its disclosure with a recognized reporting framework such as GRI or SASB and to disclose its GHG emissions inventory and reduction goals. RELY noted it is taking a data-first approach to ensure disclosures are accurate and complete when published, and noted it is on track to publish in line with California and applicable regulatory requirements. We also encouraged RELY to declassify its Board, as we believe annual director elections best protect shareholder interests. RELY indicated that Board continuity and structure are core company values, pointing to its non-employee Chair, lead independent director, and a newly added independent Board member. RELY noted its proxy is expected to be published shortly. We also encouraged RELY to disclose additional information and data surrounding human capital management, such as diversity and training data. RELY noted our suggestions.
- 25. Extreme Networks, Inc. (EXTR):** EXTR is a leader in AI-driven cloud networking, focused on delivering simple and secure solutions that help businesses address challenges and enable connections among devices, applications, and users. We emailed EXTR following research and noted five of the seven independent directors have a tenure over 10 years. We asked if EXTR can describe how these directors are able to maintain their independence. We noted EXTR has numerous environmental goals and asked about the expected cost to meet these goals.
- 26. Coca-Cola Company (KO):** KO engages in the manufacturing and marketing of non-alcoholic beverages. We encouraged KO to adopt an independent Chair, asked if KO plans to report sustainability disclosures other than its environmental update report, and what the cost is to meet KO's environmental goals.

- 27. PennyMac Financial Services, Inc. (PFSI):** PFSI engages in mortgage banking and investment management activities. We emailed PFSI following research and encouraged PFSI to adopt an independent Chair, to report whistleblower statistics, to disclose operational GHG emissions annually, to describe professional development programs and usage data, and asked how much electricity is derived from renewable sources.
- 28. CF Industries Holdings, Inc. (CF):** CF engages in the manufacture and distribution of nitrogen fertilizer. We emailed CF following research in December 2025 and asked what the cause was of the employee fatality in 2024 and asked if CF plans to provide more detailed diversity disclosure. CF responded in April 2026, and noted they regularly review disclosures to ensure they remain relevant, decision useful, and aligned with evolving reporting standards, regulatory expectations, and stakeholder priorities. While CF continues to provide information on overall workforce gender representation, CF is not currently planning to reintroduce gender and racial/ethnic diversity metrics by organizational level. Its focus is on programs, policies, and talent processes that support equal opportunity, inclusion, and merit based advancement across the organization. CF remains committed to transparency and will continue to evaluate its disclosure approach over time as expectations and best practices evolve. CF also noted an employee was struck by a forklift operated by a maintenance contractor, who did not see the employee walk into the forklift's path of travel.
- 29. WH Group Limited (288-HK):** 288-HK produces and sells packaged meats and pork in China, North America, and Europe. We emailed 288-HK following research setting up a call to discuss their Scope 1 emissions reduction roadmap and any associated costs. 288-HK renewed its emissions targets in 2025, committing to a 30% reduction in combined Scope 1 and 2 emissions intensity by 2035 against a 2024 baseline, and indicated it will look into addressing agricultural FLAG emissions going forward. 288-HK does not operate a group-level Scope 1 reduction initiative, reflecting its decentralized structure. Instead, each separately listed subsidiary manages its own emissions reduction plans through unit-level energy KPIs, technology upgrades, and energy efficiency investments, with 288-HK investing in energy-efficient replacements when facilities require capital upgrades. 288-HK acknowledged the difficulty in disaggregating sustainability-related CapEx from routine business investment. In the U.S., 288-HK has begun capturing emissions from hog production but cannot claim those credits as it does not hold ownership of them. 288-HK has established its first group-wide targets, requiring all subsidiaries to implement a water strategy by end of 2030, including an 8% water intensity reduction target for non-farming operations. 288-HK is conducting monthly effluent compliance monitoring across all sites.
- 30. The Progressive Corporation (PGR):** PGR is an insurance holding company. We emailed PGR and noted six of the 10 independent directors have a tenure of 10 or more years and asked if they could describe how these directors are able to maintain their independence.
- 31. Lantheus Holdings, Inc. (LNTN):** LNTN develops, manufactures, and commercializes diagnostic and therapeutic products that assist clinicians in the diagnosis and treatment of heart, cancer, and other diseases. We emailed LNTN following research. We requested a call to discuss environmental goals, Scope 3 emissions, supplier oversight, climate change risks and safety metrics.
- 32. Black Hills Corporation (BKH):** BKH operates natural gas and electric utilities. We emailed BKH following research and encouraged BKH to remove the classified Board structure, eliminate the supermajority voting provisions and adopt a majority vote standard, disclose data to back up the use of its professional development programs by employees, disclose whistleblower line statistics, and asked what the timeline is for the full elimination of coal.
- 33. Evercore, Inc. (EVR):** EVR operates as an investment banking advisory company. We emailed EVR following research and asked when EVR plans to produce an updated sustainability report. We also encouraged EVR to adopt an independent Chair.
- 34. Byline Bancorp, Inc. (BY):** BY operates as the bank holding company for Byline Bank. We emailed BY following research and encouraged BY to adopt an independent Chair, to report environmental metrics relating to its operations and lending/investing activities, to discuss climate-related risks and opportunities in accordance with CDP or TCFD, and to report on supplier oversight. We also asked what the reasoning is for keeping the mandatory retirement age if they waive it for four directors.

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

- 1. American Express Company (AXP):** AXP is a global payment and travel company. AXP reached out for an engagement call ahead of the 2026 annual meeting. AXP has two shareholder proposals on the ballot. Item 4 is a shareholder proposal requesting a report on coverage of transgender healthcare treatments for minors. AXP expressed the view that this proposal does not add meaningful value to shareholders. AXP noted that it maintains a robust healthcare provider selection process and is already highly transparent with respect to its total compensation and benefits programs. In AXP's view, any report produced in response to this proposal would be duplicative of disclosures already available. AXP also raised the concern that preparing such a report could introduce risks related to the disclosure of sensitive information. Item 5 is a shareholder proposal regarding political bias risk oversight. AXP similarly views this proposal as duplicative, noting that the oversight function it requests is already being performed by the Nominating, Governance and Public Responsibility Committee. AXP emphasized that it is already transparent with respect to its existing political contributions. AXP further argued that what the proposal is asking for is inconsistent with New York law as well as with AXP's bylaws. Additionally, AXP characterized the proposal as overly vague. AXP noted that it made a few changes to the long-term incentive plan. AXP views its program as continuing to be well-aligned from a pay-for-performance perspective.
- 2. A10 Networks, Inc. (ATEN):** ATEN provides secure application and network infrastructure solutions. ATEN reached out prior to the 2026 AGM. We noted we are set to withhold votes from Eric Singer because he sits on four public company boards. We understand Singer's Board service on Barnes & Noble Education (BNED) and Universal Electronics Inc. (UEI) is directly tied to his CEO responsibilities at Immersion as Immersion is the largest shareholder of both BNED and UEI and holds a material financial interest. Singer's commitment to ATEN is strong as he has never missed a Board meeting. He brings capital markets expertise. ATEN rotated him out of the nominating and corporate governance committee Chair position as part of its broader Board refreshment and governance review process in response to shareholder feedback. We also noted we are set to vote against say on pay mainly due to former CFO Becker receiving severance benefits upon employment separation from the company that does not appear to be involuntary. ATEN noted it was mutual planned transition and was not unexpected. The new CFO brings a wealth of experience regarding organic and inorganic growth. Brian forfeited all the non-equity incentive plan compensation under the 2025 Executive Cash Incentive Plan as well as the unvested portions of his RSUs and PSUs granted in 2025 which would have been significant pay. We noted we emailed ATEN following ESG research a few months ago and did not receive a response. ATEN noted they have not been documenting their ESG efforts well. ATEN is going through the documentation process now and wants to produce a sustainability report as they already track a lot of the relevant information. We recommend aligning its reporting with GRI or SASB and also referenced our preference for an independent Chair.
- 3. Leidos Holdings, Inc. (LDOS):** LDOS engages in providing services and solutions in the defense, intelligence, civil and health markets. LDOS reached out for a shareholder engagement call ahead of the 2026 annual meeting. We discussed Board tenure as five of the 10 total directors have a tenure over 10 years. LDOS noted three new independent directors have been added to the Board since 2022. LDOS has a mandatory retirement age of 75 for independent directors. Gregory Dahlberg will be retiring next year and replaced with a new director as he will reach the age limit. LDOS mentioned another director is potentially stepping down before reaching the mandatory reinterment age. LDOS is actively recruiting new Board members and is very confident that changes will occur to the Board next year. LDOS is focused on ensuring an appropriate mix of perspectives and tenure evidenced by an independent director with one year, another with two years and a third with four years of tenure.
- 4. RenaissanceRe Holdings Ltd. (RNR):** RNR provides reinsurance and insurance services. RNR reached out for a call prior to the 2026 annual meeting. We discussed the 2026 LTIP, including excessive plan cost, incomplete change-in-control vesting disclosure, liberal share recycling, and broad discretion to accelerate vesting. RNR defended its share request as consistent with its prior ask, sized for a five-year runway, and noted that its aggressive buyback program mechanically inflates ISS's overhang calculation without reflecting true dilution risk. Regarding CIC disclosure and discretionary vesting, RNR acknowledged that certain features are not explicitly specified in the plan document, attributing this to tax considerations that require Board discretion, and confirmed that such discretion has historically only been exercised in good leaver situations such as early retirement. On liberal recycling, RNR acknowledged the feature but cited its consistently low burn rate as evidence that it has not resulted in excessive dilution in practice. We also discussed RNR's classified Board structure. RNR defended the staggered structure as appropriate for the reinsurance industry given its long underwriting cycles of 10-15 years, arguing that directors with multi-cycle experience provide

critical institutional knowledge that benefits newer Board members. RNR also noted the regulatory complexity of its business – subject to oversight by U.S., European, and Bermuda regulators – as a further justification for Board continuity, and pointed to four new directors added over the past four years as evidence of meaningful refreshment within the classified structure. RNR noted no major structural changes to the executive compensation program but highlighted an increase in the performance share weighting within the LTIP mix from 50% to 60%. RNR described ongoing investments in employee development including an online learning portal, a senior leadership executive program at Wharton, and AI training rolled out globally.

- 5. CenterPoint Energy, Inc. (CNP):** CNP operates as a public utility holding company in the U.S. CNP reached out for a shareholder engagement call ahead of the 2026 AGM. We noted that, following our review of the 2026 Proxy Statement and CNP’s recent supplemental filing, we would like to discuss Item 4. We also noted we are aligned with the ISS recommendation to vote against this item. CNP provided context for the proposed amendment, noting that it is a response to 2023 changes in Texas law and is intended to align CNP with more than 450 Delaware-incorporated companies that have already adopted similar provisions with high levels of shareholder support. CNP acknowledged that it may be on the earlier side among Texas-incorporated companies to adopt such provisions, but noted that peers such as Southwest and Tesla have implemented similar updates. CNP explained that its approach is designed to preserve accountability for breaches of the duty of loyalty, bad faith, and intentional misconduct, while primarily aiming to reduce distraction from low-value or token shareholder litigation. CNP also noted that companies commonly include indemnification, liability limitation, and exculpation provisions in their charters to support the attraction and retention of high-quality personnel. However, ISS notes that providing officer exculpation under Texas law would substantially limit shareholders’ ability to hold officers accountable for breaches of fiduciary duty. While CNP argues that the amendment is necessary to reduce litigation risk and related costs, as well as to support talent recruitment and retention, ISS maintains that such exculpation would materially weaken shareholder protections.
- 6. Assured Guaranty Ltd. (AGO):** AGO is a financial guaranty company. AGO reached out to discuss executive compensation and ESG as well as the upcoming annual meeting. We noted five of 10 total directors on the Board have a tenure of more than 10 years. We asked if there is Board refreshment on the horizon. AGO noted they are continuously looking at Board refreshment. Their directors have institutional knowledge that is very important and their directors are highly engaged. Their directors provide very candid feedback. There is no age cutoff but once a director turns 75 they should have no expectation of being re-nominated. Since 2023, three long-tenured directors have rolled off. Since 2021, AGO added four new directors, three of which are independent. It is important to note that AGO is a niche organization as a financial guaranty company with no real peer group. We also discussed executive compensation including the 33% of the STI related to non-financial objectives.
- 7. Wex, Inc. (WEX):** WEX engages in the provision of payment processing and information management solutions. We engaged with both Impactive Capital and WEX management and Board members regarding the upcoming proxy contest. Impactive is seeking to replace three incumbent directors – Melissa Smith (CEO/Chair), Stephen Smith (Compensation Committee Chair), and Nancy Altobello (Chair of the Nominating & Governance Committee) – with three nominees: Kurt Adams, Ellen Alemany, and Lauren Taylor Wolfe. Impactive’s nominees bring relevant operational and regulatory experience. Impactive’s thesis holds that performance improvement in the mobility segment could add 30–40% upside. If Impactive wins seats, its first priority would be separating the CEO and Chair roles – a preference we also expressed to WEX. WEX acknowledged our preference but felt that splitting the roles outside of a formal succession process would be perceived as a demotion. WEX pointed to its strong lead independent director structure and executive session protocols as adequate governance safeguards. WEX attempted to reach a compromise with Impactive by offering to add two of Impactive’s candidates, but Impactive insisted on a shareholder representative also joining the Board. We asked WEX about the decision to roll off its three longest tenured directors simultaneously. WEX explained that the decision was part of planned transition. WEX argued that adding Impactive’s three nominees would disrupt that transition. Impactive views the change as necessary. We asked WEX about its decision to increase the mandatory retirement age, and if it was done to accommodate the former lead independent director. WEX claimed that the decision was made to align with standard market practice.
- 8. US Foods Holding Corp. (USFD):** USFD engages in the marketing, sales and distribution of fresh, frozen, and dry food and non-food products to foodservice customers. USFD set up a call to discuss the 2026 annual meeting. USFD does not view any of the proposals as controversial. There is a management proposal to provide the right to call special meetings at a 25% threshold.

USFD put forward this proposal in response to the successful shareholder proposal in 2025 that requested the right to call special meetings at 15%. USFD settled on the 25% threshold following peer benchmarking and shareholder engagement.

- 9. The Goldman Sachs Group, Inc. (GS):** GS is a global investment banking and financial services firm. We engaged with GS ahead of their 2026 annual meeting to discuss the say-on-pay proposal, which received a low vote in the prior year and drew an against recommendation. In response to the prior year's outcome, GS had meetings with over 75% of top 50 shareholders and over 50% of top 100 shareholders. GS described its compensation philosophy as centered on pay for performance, talent retention, and long-term growth. We also discussed ISS's concern over the lack of a maximum payout cap in the carried interest program.
- 10. Carriage Services, Inc. (CSV):** CSV provides funeral and cemetery services, and merchandise. CSV reached out for a shareholder engagement call ahead of the 2026 AGM. We noted our preference for a declassified Board and that we were happy to see the proposal to declassify the Board on the ballot this year. Next, we moved to Item 4: Amend Omnibus Stock Plan, and noted that ISS recommends a vote AGAINST this item due to several concerns surrounding plan features. CSV noted this plan terminates at the end of May, and that this proposal simply extends the termination of the plan for five years to May 2031. CSV noted no changes have been made to the plan features or design. This is the same plan approved by shareholders in 2021. CSV noted the plan has been in place since 2017 and believes its features are not outdated. CSV noted that, specifically when looking at the three-year average burn rate, it is below the ISS benchmark, at 2.08%. CSV noted it has been responsive to shareholder feedback and has made several positive strides surrounding governance over the last few years. We noted we would discuss internally.
- 11. Cross Country Healthcare, Inc. (CCRN):** CCRN is a healthcare staffing company. We engaged with CCRN ahead of its 2026 annual meeting to discuss an equity plan proposal on the ballot. ISS reversed its prior support for the proposal this year, citing the terminated merger agreement with Aya Healthcare. The engagement focused on the potential publication of a supplemental proxy filing to address ISS's stated concerns and provide appropriate context for the proposal.
- 12. Morgan Stanley (MS):** MS operates as a global financial services company. MS set up a call to discuss the shareholder proposal to require an independent Board Chair. We communicated our preference for an independent Chair structure. MS cited record financial performance, a strong existing governance framework, and the Board's desire to retain flexibility in its leadership structure. MS highlighted the independence and engagement of its directors and lead independent director, the CEO's deep expertise in risk management, and argued there is no empirical evidence that an independent Chair structure produces superior outcomes. MS attributed its relatively strong legal and regulatory track record compared to industry peers to effective Board oversight, and expressed confidence that its current approach serves shareholders well.
- 13. JPMorgan Chase & Co. (JPM):** JPM provides financial and retail banking services. JPM reached out prior to the annual meeting to discuss four shareholder proposals. The first shareholder proposal requests a report on the congruence of security, resiliency, and climate initiatives. JPM noted that the proponent offered to withdraw the proposal if JPM removed its climate targets. JPM noted that there is no concern about conflicts between the initiatives. The second shareholder proposal requests a policy to require an independent Board Chair. We expressed our preference for an independent Chair. JPM indicated the CEO and Chair roles will be separated at the next CEO transition, though Jamie Dimon is expected to remain as Executive Chair. The third shareholder proposal requests a report on direct and indirect lobbying alignment. JPM noted the proponent is focused on topics and organizations outside the scope of JPM's actual lobbying activity. The fourth shareholder proposal requests a report on the ROI of sustainability initiatives. JPM explained that the proponent misunderstands the firm's capital allocation framework, as no capital is separately earmarked for sustainability, and the proposed report would not accurately reflect how the firm deploys capital.
- 14. Wells Fargo & Company (WFC):** WFC is a leading U.S. diversified financial services company offering banking, investment, mortgage, and consumer and commercial finance products. We engaged with WFC ahead of its 2026 annual meeting to discuss executive compensation matters and a shareholder proposal on the supermajority vote standard. The primary ISS concern is a one-time CEO equity award of time-based restricted stock rights and stock options that is substantial relative to peers and back-loaded with vesting beginning in year four. We raised questions about the incremental incentive value of the options given the exercise price was set near current trading levels. WFC also addressed ISS flags on an NEO retention bonus and LTIP target rigor, and we shared our views on the inclusion of ESG metrics in the annual bonus. On the supermajority vote proposal, WFC noted it submitted its own management proposal on the same topic last year, which did not pass.

- 15. Arrow Electronics, Inc. (ARW):** ARW is a global distributor of electronic components and enterprise computing solutions. We engaged with ARW ahead of its 2026 annual meeting. On the ballot are both a management proposal and a shareholder proposal to provide shareholders the right to call a special meeting, at 25 percent and 10 percent ownership thresholds respectively. On diversity disclosure, ARW noted it has been cautious given its status as a federal contractor, limiting employee and management diversity data in its public reporting to avoid risk to the federal business, while Board diversity information is available on its website. ARW indicated it will monitor whether peers begin to restore EEO-1 and related disclosures before deciding whether to do so itself. ARW disclosed whistleblower statistics following our suggestion. We noted our preference for disclosure on the financial effect of ARW's sustainability programs.
- 16. Coca-Cola Europacific Partners plc (CCEP):** CCEP engages in the distribution and sale of non-alcoholic ready-to-drink beverages. CCEP reached out for a call ahead of its upcoming annual meeting to discuss several items on the agenda. The primary focus was the Rule 9 waiver proposal, which is required because Olive, CCEP's largest shareholder at approximately 37%, does not participate in CCEP's buyback program, causing its stake to increase passively with each repurchase tranche. Under the UK Takeover Code, this triggers a mandatory offer obligation unless independent shareholders vote to waive it. CCEP confirmed that the waiver and the buyback authority are structurally linked, meaning a failed waiver vote would prevent any buyback activity. We also discussed the remuneration policy update and LTIP amendment, which we reviewed with CCEP in December 2025 and on which we did not raise concerns. CCEP confirmed that two non-independent directors will continue to serve on key Board committees and that the Chair will remain an Olive nominee, both pursuant to a shareholder agreement in place since 2016. CCEP acknowledged the latter represents a structural impediment to an independent Chair appointment but noted the Board periodically reviews the Chair's tenure and views the current incumbent's expertise and alignment with the Coca-Cola Company partnership as ongoing justifications for the arrangement.
- 17. NVR, Inc. (NVR):** NVR engages in the construction and sale of single-family detached homes, townhomes, and condominium buildings. NVR set up a call prior to the 2026 annual meeting to discuss two shareholder proposals. On the proposal to lower the special meeting ownership threshold from 25% to 10% and eliminate the one-year holding period requirement, NVR noted that it recently adopted a special meeting right at 25%, which it determined to be the market norm. On the GHG emissions disclosure proposal, NVR described its regional production and rail-sited facility model as evidence of its environmental commitment but stated that its prior work with outside consultants raised concerns about the subjectivity and comparability of available measurement models. NVR indicated it will follow SEC requirements but does not currently see sufficient benefit to justify voluntary disclosure and noted that its status as a non-land developer is relevant context relative to peers. On Board composition, NVR described an active refreshment process underway, with three recent director retirements, two new directors added in 2026 – both recently retired CEOs – and an additional two to three directors expected to roll off over the next three to four years. On Board leadership, we encouraged adoption of an independent Chair; NVR noted it had previously split the Chair and CEO roles and currently operates with an executive Chair – the former CEO – alongside a lead independent director, a structure it views as appropriate given the current circumstances.

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

- 1. Novonesis A/S (NSIS.B-DK):** NSIS.B-DK produces and sells industrial enzymes, functional proteins, and microorganisms. We sent a proxy letter to NSIS.B-DK, noting an abstention from voting for one director nominee who represents the shareholder primarily benefiting from the company's superior voting rights share structure. NSIS.B-DK responded and acknowledged our considerations.
- 2. Credicorp Ltd. (BAP):** BAP provides various banking services and products. We sent a proxy letter to BAP regarding our votes against a director nominee because he is non-independent on a key committee and sits on more than four public boards, presenting overboarding concerns. We also noted our votes against another director nominee because he is non-independent and a member of a key committee. BAP responded and noted our expectations around committee composition and independence standards.

## Proxy Voting:

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

- 1. Hewlett Packard Enterprise Company (HPE):** Voted against the omnibus stock plan because the plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete, and the plan permits liberal recycling of shares and broad discretion to accelerate vesting. Voted against the ratification of named executive officers' compensation because, despite reasonable alignment between pay and performance, a large one-time award provided to NEO Rahim lacked compelling rationale and pre-set performance criteria, particularly in light of the award's substantial magnitude.
- 2. Deutsche Telekom AG (DTE-DE):** Voted against the creation of a EUR 3.8 billion pool of authorized capital because the potential stock issuance represents more than 10% of the current outstanding shares. Voted against the amendment of articles regarding the place of jurisdiction because the clause may restrict shareholders' ability to bring claims against the company and lacks both a compelling rationale and disclosure of shareholder outreach.
- 3. OceanFirst Financial Corp. (OCFC):** Voted against the amendment to the certificate of incorporation because the benefits to other shareholders of exempting Warburg alone from the voting restriction were not clearly demonstrated.
- 4. Contemporary Amperex Technology Co., Ltd. (BHQPSY):** Voted against the proposal to approve the additional cap for provision of guarantee because the company would be taking a disproportionate amount of risks relative to its ownership interest. Voted against the proposal to approve the entrusted wealth management plan because the proposed investment could potentially expose the company to unnecessary risks.
- 5. Lennar Corporation (LEN):** Voted against the executive Chair and the Governance Committee Chair because the company maintains a problematic capital structure, of which the executive Chair is the primary beneficiary, and both directors have excessive tenure. Voted for the recapitalization plan to provide one vote per share because shareholders benefit from a structure where voting interests are better aligned with economic interests. Voted for the disclosure of voting results by class of shares because differentiating results on a per-class basis facilitates improved Board accountability.
- 6. Koninklijke Ahold Delhaize NV (AD-NL):** Voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances because pre-emptive rights protect existing shareholders from involuntary dilution of ownership interests.
- 7. AstraZeneca plc (AZN-GB):** Voted against a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns.
- 8. Sandoz Group AG (SDZ-CH):** Voted against the proposal to transact other business because the details of other business were not disclosed.
- 9. Arcos Dorados Holdings Inc. (ARCO):** Voted against the ratification of the company's audit firm because the audit fees are not disclosed. As such, it cannot be determined if the non-audit fees are excessive. Withheld votes for Audit Committee members Michael Chu, José Fernández, and José Alberto Vélez Cadavid due to the company's failure to disclose a breakdown of the fees paid to its auditor.
- 10. A. O. Smith Corporation (AOS):** Voted against two director nominees because both are incumbents, and there have been material failures in governance, stewardship, risk oversight, or fiduciary responsibilities at the company.
- 11. The Bank of New York Mellon Corporation (BK):** Voted against the ratification of named executive officers' compensation due to concerns regarding the incentive payout determination process, including recent changes that appear to increase its discretionary basis. The proxy lacks key disclosures necessary for evaluating annual bonuses, such as the absence of disclosed metric weightings, quantified threshold/target/maximum corporate performance goals, or preset target payout opportunities. Additional significant concern arises from the lack of performance vesting criteria for the CEO's one-time retention equity award, which is further compounded by the magnitude of the grant value.

- 12. China Jushi Co. Ltd. (BP3RDW):** Voted against the authorization of the guarantee amount because the level of the guarantee provision is disproportionate to the level of ownership in the guarantee target. The company has failed to provide valid justifications in the meeting circular. Voted against the authorization of the financial derivative amount because the proposal may include derivative investment schemes for speculative purposes, which deviate from the company's core business and may expose the company to unnecessary risks.
- 13. Raia Drogasil SA (RADL3-BR):** Voted against the amendment to the stock plan because the plan's rules grant the Board ample authority to set and modify the performance conditions applied to participants' awards. The performance conditions do not align with the recommended challenging performance hurdles related to the company's historical financial performance or industry benchmarks. Additionally, some of the proposed amendments further relax the conditions for participants to receive awards under the plan, most notably, the removal of the rule that automatically cancels all awards when the minimum performance target is not met, and the increase in the maximum payout from 110 percent to 200 percent of the awards granted at the beginning of each cycle.
- 14. WesBanco, Inc. (WSBC):** Voted against all director nominees because the company maintains a classified Board structure. Voted against say-on-pay because the company paid excessive severance upon an NEO's resignation, and such resignation was not clearly described as involuntary.
- 15. Tri Pointe Homes, Inc. (TPH):** Voted against a director nominee because the nominee has excessive Board tenure.
- 16. Adobe Inc. (ADBE):** Voted against the ratification of the named executive officers' compensation due to significant concerns regarding the CEO's pay quantum. The CEO's already relatively large target equity grant value was substantially increased for fiscal year 2025 with limited rationale disclosed, despite both short- and long-term share price underperformance. Additionally, the number of shares underlying his equity awards also increased significantly compared to the prior year, which insulates him from a negative share price trajectory while also risking a windfall opportunity. Lastly, disclosure of the annual bonus payout formula could be improved.
- 17. Tri Pointe Homes, Inc. (TPH):** Voted against the advisory vote on golden parachutes because executives will receive substantial cash retention bonuses in connection with the merger, with significant excise tax gross-ups potentially payable. Moreover, certain outstanding equity will auto-accelerate at the effective time, with performance awards deemed earned at maximum with no disclosed rationale.
- 18. Humana Inc. (HUM):** Voted against a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns.
- 19. CenterPoint Energy, Inc. (CNP):** Voted against the amendment to the certificate of incorporation to limit the liability of officers and make certain other updates because providing officer exculpation under Texas law would substantially limit shareholders' ability to hold officers accountable for breaches of fiduciary duty.
- 20. Texas Instruments Incorporated (TXN):** Voted for the shareholder proposal to provide the right to act by written consent.
- 21. HomeBancShares, Inc. (HOMB):** Voted against three director nominees due to excessive Board tenure concerns.
- 22. International Container Terminal Services, Inc. (ICT-PH):** Voted against the election of three director nominees because the nominees are non-independent and the Board has less than one-third independent members. Abstained from voting on the election of another director nominee, as he is an incumbent member and Chair of the nomination and corporate governance committee and the Board does not have the required number of members who are not of the majority Board gender, and no compelling rationale has been provided for having a non-independent Chair. Voted against the election of two other director nominees because the nominees are non-independent, the Board is less than one-third independent, and the nominees are a non-independent members of a key committee. Voted against approving the Chief Executive Officer Stock Option Plan due to inadequate disclosure on key terms, such as performance hurdles, vesting periods, and other material conditions. Without relevant information on performance criteria, shareholders cannot make an informed decision regarding whether the incentive plan will appropriately reward improved company performance. Voted against the approval of the creation of Preferred C Shares, the conversion of unissued Preferred A Shares to

Preferred C Shares, the cancellation of remaining unissued Preferred A Shares after conversion, the decrease of authorized capital stock, and the amendment of the Articles of Incorporation. This was due to the Board receiving broad discretion to determine the terms of the Preferred C Shares and insufficient disclosure on their conversion and economic features, which could risk excessive dilution or grant preferential subscription rights to certain individuals or parties.

- 23. PRIO SA (PRIO3-BR):** Voted against allowing votes to be counted for the proposed Board slate in the event of any changes to its composition. The concern is that such changes could affect the Board's independence in ways shareholders cannot anticipate, and without timely disclosure, international institutional investors are unable to make an informed voting decision. Voted against adopting cumulative voting for the election of Board members under Article 141 of the Brazilian Corporate Law. Although shareholders are presented with the option to request cumulative voting—and it is mandatory for all publicly-traded Brazilian companies according to remote voting card rules—Boston Partners recommends abstaining in the absence of publicly-available, timely information about any cumulative voting request made by shareholders. Voted against allowing votes to be counted for the proposed Fiscal Council slate in situations where a nominee leaves the slate due to a separate minority election permitted under Brazilian Corporate Law. This decision was made because the lack of timely disclosure prevents international institutional investors from making an informed voting decision.
- 24. The Boeing Company (BA):** Voted for the shareholder proposal to provide the right to act by written consent.
- 25. Al Rajhi Bank (1120-SA):** Voted against the amendment to the company's articles of association because the proposed amendment under Article 16 negatively impacts shareholders' rights.
- 26. Broadcom Inc. (AVGO):** Voted against the advisory vote to ratify the named executive officers' compensation because the rationale for the timing of the award, which was granted midway through the previous front-loaded award, is not considered compelling, even though the performance periods do not overlap. Furthermore, the magnitude of the award is significant, even on an annualized basis, and the front-loaded structure limits the compensation committee's flexibility to address unforeseen future events, effectively locking in outsized pay opportunities through fiscal year 2030. Lastly, the high maximum vesting opportunity is also a concern.
- 27. OTP Bank Nyrt (OTP):** Voted against the proposed remuneration guidelines due to concerns about the company's current remuneration practices. Voted against two director nominees because these executives serve on the remuneration committee. Voted against the Chair of the nominating committee due to an insufficient level of gender diversity on the shareholder-elected Board. Voted against another director nominee because the nominee is the non-independent Chair of the audit committee. Voted against the approval of remuneration for management, supervisory Board, and audit committee members because the company fails to justify the significant increase in fixed pay for supervisory Board members, and management Board members would be entitled to receive shares for which the performance conditions are not clearly disclosed. Voted against receiving the report on the Share Repurchase Program and authorizing the Share Repurchase Program because this proposal is not in line with commonly used safeguards regarding volume.
- 28. Bio-Rad Laboratories, Inc. (BIO):** Voted for approving the recapitalization plan for all stock to have one vote per share, as ensuring that all shares have equal voting rights proportional to their economic interests promotes accountability to shareholders and is regarded as a standard practice of good corporate governance.
- 29. Prosperity Bancshares, Inc. (PB):** Voted against all director nominees because the company maintains a classified Board structure.
- 30. Churchill Downs Incorporated (CHDN):** Voted against all director nominees because the company maintains a classified Board structure.
- 31. Mayville Engineering Company, Inc. (MEC):** Voted against all director nominees because the company maintains classified Board structure. Votes against are warranted given the Board's failure to remove, or subject to a sunset requirement, the classified Board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

- 32. Domino's Pizza, Inc. (DPZ):** Voted for the shareholder proposal to require an independent Chair.
- 33. Independent Bank Corporation (IBCP):** Voted against all director nominees because the company maintains a classified Board structure.
- 34. The Cigna Group (CI):** Voted for the shareholder proposal to provide the right to act by written consent.
- 35. ASML Holding NV (ASML):** Voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances.
- 36. The Sherwin-Williams Company (SHW):** Voted for the shareholder proposal requesting the right to call a special meeting.
- 37. ABN AMRO Bank NV (ABN-NL):** Voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances.
- 38. A10 Networks, Inc. (ATEN):** Voted against a director nominee Eric Singer because he is a CEO and sits on more than 3 public company boards. Voted against the Ratification of Named Executive Officers' Compensation because a former NEO received severance benefits upon employment separation that does not appear to be involuntary, which is considered a problematic pay practice. Severance benefits are not considered appropriate for employment separations that are not involuntary as it is designed as protection against an involuntary job loss.
- 39. UFP Industries, Inc. (UFPI):** Voted against all director nominees because the company maintains a classified Board structure.
- 40. America Movil SAB de CV (AMXB-MX):** Voted against the CEO and auditor's report, the report on principal policies and accounting criteria, the report on activities and operations undertaken by the Board, the audit and corporate practices committee's report on their activities, and the approval of consolidated financial statements, allocation of income and dividends because the management and external auditor identified a material weakness as of the end of 2024; while the company has announced remediation actions related to the material weakness, the company has not yet disclosed the results of the remediation plan implemented and has not disclosed its 2025 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures and the company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals. Voted against six director nominees for one or more of the following reasons: the nominee is non-independent, and a member of a key committee; and/or the nominee sits on more than four public company boards, presenting overboarding concerns.
- 41. Great Wall Motor Company Limited (2333-HK):** Voted against the approval of the plan of guarantees due to the lack of information to assess and justify the risks associated with the proposed guarantees to other controlled subsidiaries.
- 42. Wilmar International Limited (F34-SG):** Voted against the approval of the grant of options and issuance of shares under the Wilmar Executives Share Option Scheme 2019 because the company may be considered a mature organization, and the limit under the proposed scheme, combined with other share incentive schemes, exceeds 5 percent of the company's issued capital. The scheme allows stock options to be issued at a discounted exercise price compared to the current market price. Furthermore, performance conditions and meaningful vesting periods have not been disclosed, and the directors eligible to receive options under the scheme are also involved in its administration.
- 43. Suzano SA (SUZB3-BR):** Voted against the election of certain individuals for the roles of Board Chair and Board Vice-Chair. This decision was driven by concerns that the proposed Board does not meet institutional investors' standards for independence, and because the company grouped the election of these directors into a single voting item, thereby preventing shareholders from voting separately on each nominee. Abstained from voting for management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.
- 44. HCA Healthcare, Inc. (HCA):** Voted for the shareholder proposal to provide the right to act by written consent.
- 45. Pfizer Inc. (PFE):** Voted for the shareholder proposal to require an independent Chair.
- 46. Johnson & Johnson (JNJ):** Voted for the shareholder proposal to require an independent Chair.

- 47. BP plc (BP-GB):** Voted against the to Adopt New Articles of Association because the new Articles include a provision for flexibility in determining the format for shareholder meetings, potentially allowing the Board to hold fully electronic general meetings, in addition to physical or 'hybrid' meetings. As such, shareholders are unable to assess whether the advantages of holding virtual-only meetings would outweigh the governance concerns attached to this format. Voted against the approval of Revocation of Resolution 25 (2015) and Resolution 22 (2019) because we do not consider the Board's argument that the prior resolutions detract from the clarity of reporting and standardized disclosures to constitute a sufficiently compelling case to offset the concerns for 'retiring' the relevant disclosures.
- 48. Select Medical Holdings Corporation (SEM):** Voted for the shareholder proposal requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
- 49. IQVIA Holdings, Inc. (IQV):** Voted against the omnibus stock plan due to the excessive cost of the plan, the estimated duration of available and proposed shares exceeding six years, incomplete disclosure regarding the change-in-control vesting treatment (or the treatment being deemed discretionary), provisions permitting liberal recycling of shares, and broad discretion granted to accelerate vesting. Voted for the shareholder proposal to require an independent Chair.
- 50. Heineken NV (HEIA-NL):** Voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances. Boston Partners will always vote against proposals to exclude preemptive rights.
- 51. Hongfa Technology Co., Ltd. (BYQDM9):** Voted against the approval of the provision of guarantee because the level of guarantee provided is disproportionate to the level of ownership in some of the guarantee targets. The company failed to provide valid justifications in the meeting circular.
- 52. Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS (SARKY.E-TR):** Voted against approving the upper limit of donations for 2026 and receiving information on donations made in 2025 because the resolution lacked sufficient disclosure. Voted against the election of directors because the company did not disclose all the names of the director nominees in a timely manner. Voted against director remuneration because the company did not disclose the proposed Board fees, preventing shareholders from making an informed voting decision.
- 53. GSD Holding AS (GSDHO.E-TR):** Voted against director remuneration because the company did not disclose the proposed Board fees, which prevents shareholders from making an informed voting decision. Voted against the approval of the upper limit of donations for 2026 and the receipt of information on donations made in 2025 due to a lack of disclosure on the resolution.
- 54. Yutong Bus Co., Ltd. (BP3R5T6):** Voted against the approval of external guarantees because the level of guarantee provision is disproportionate to the level of ownership in some of the guarantee targets. Boston Partners also voted against this item due to the company's failure to provide valid justifications in the meeting circular. Voted against the approval of using idle funds for investment in financial products because the proposed investment could expose the company to unnecessary risks. Voted against the director nominee because the nominee is not independent and is a member of a key committee.
- 55. Valmont Industries, Inc. (VMI):** Voted against all director nominees because the company maintains a classified Board structure.
- 56. WuXi AppTec Co., Ltd. (BHWLWV):** Voted against the proposal to approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as auditors for both the PRC Financial Report and Internal Control Report, as well as the Offshore Financial Report, and to authorize the Board to set their remuneration. This decision was based on significant concerns raised by regulatory authorities regarding Deloitte's conduct and its suitability to serve as the company's auditor. Voted against the approval of granting a general mandate to issue A shares and/or H shares, as the shares that could be issued represent more than 10% of the current outstanding shares.
- 57. Prologis, Inc. (PLD):** Voted against the ratification of named executive officers' compensation because there are significant concerns regarding the magnitude and structure of the one-time retention RSUs granted to the CEO in early fiscal year 2026, which will be reported in next year's pay tables. The retention award is entirely time-based, and it provides an additional pay opportunity that is more than the CEO's fiscal year 2025 total pay and significantly exceeds the median total pay of peer CEOs. While the proxy

discloses some factors the committee considered in structuring the award, a transition to a reduced capacity, specifically from CEO to executive Chair, is not considered a compelling reason for an off-cycle award.

- 58. Wells Fargo & Company (WFC):** Voted against the ratification of Named Executive Officers' Compensation because a quantitative pay-for-performance misalignment exists for the year in review and concerns are not sufficiently mitigated. The CEO's one-time equity award is entirely time-based, and it provides an additional pay opportunity that significantly exceeds the CEO's fiscal year 2025 total pay and the peer CEO total pay median. The award's high quantum underscores concerns regarding its lack of performance-vesting criteria. There are additional concerns raised by the incentive pay determination process, which is ultimately discretionarily determined, and the proxy lacks key disclosures like category/per-metric weightings, quantified threshold, target, and maximum goals, and preset target payout opportunities. Recent disclosure changes to the pay framework appear to increase discretion and flexibility in determining total incentive pay. Lastly, NEOs', including the CEO, base salaries remain relatively high and the relative LTIP metric targets merely median performance. Voted for the shareholder proposal to require an independent Chair. Boston Partners believes the independent Chair provides the best form of independent oversight. Voted for the shareholder proposal to adopt a simple majority vote given that a reduction in certain vote requirements would be beneficial for shareholders.
- 59. AutoNation, Inc. (AN):** Voted for the shareholder proposal to require an independent Chair.
- 60. International Business Machines Corporation (IBM):** Voted against the Omnibus Stock Plan because the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, and the plan allows broad discretion to accelerate vesting. Voted for the shareholder proposal to provide the right to act by written consent.
- 61. Unifil Corporation (UTL):** Voted against all director nominees because the company maintains a classified Board structure.
- 62. The AES Corporation (AES):** Voted for the shareholder proposal requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
- 63. The Goldman Sachs Group, Inc. (GS):** Voted for the shareholder proposal requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
- 64. BorgWarner Inc. (BWA):** Voted for the shareholder proposal to provide the right to act by written consent.
- 65. Black Hills Corporation (BKH):** Voted against all director nominees because the company maintains a classified Board structure.
- 66. First Mid Bancshares, Inc. (FMBH):** Voted against all director nominees because the company maintains a classified Board structure. Furthermore, the nominees are incumbent members of the audit committee and the ratification of auditors is not on the ballot for shareholder vote.
- 67. Hancock Whitney Corporation (HWC):** Voted against all director nominees because the company maintains a classified Board structure.
- 68. Carlisle Companies Incorporated (CSL):** Voted against all director nominees because the company maintains a classified Board structure.
- 69. PT Bank Mandiri (Persero) Tbk (BMRI-ID):** Voted against the proposal to approve the share repurchase program and the transfer of buyback shares held as treasury stock, as there was insufficient information provided regarding the employee share ownership programs, which prevented an assessment of the potential impact on shareholder value. Voted against the resolution to approve changes in the Boards of the Company due to insufficient information to make an informed voting decision.
- 70. Huntsman Corporation (HUN):** Voted for the shareholder proposal to require an independent Chair.
- 71. The Coca-Cola Company (KO):** Voted for the shareholder proposal to establish a Board committee on sustainability to assess ROI of sustainability initiatives.

- 72. Anheuser-Busch InBev NV (ABI-BE):** Voted against the authorization to repurchase up to 20 percent of issued share capital. This decision was made because the proposed authorization would permit Anheuser-Busch InBev to buy back a significant portion of its outstanding shares, which does not align with commonly accepted safeguards for such transactions. Voted against the elections of the non-independent director nominees. This opposition stems from concerns that the Board lacks sufficient independence, which is critical for effective corporate governance. Voted against the approval of the remuneration policy because the majority of the long-term incentive (LTI) plans lack clear performance objectives and adequate disclosure, and the plans do not specify a maximum award limit as recommended by best practice. The policy may result in pay for failure and excessive compensation compared to the peer group median. Additionally, the complexity of multiple LTI plans undermines transparency and understanding. Boston Partners is also concerned about discretionary one-off awards, a broadly defined derogation policy, and the company's lack of responsiveness to significant shareholder dissent during the 2022 AGM policy vote. Voted against the approval of the remuneration report. The realized pay package of EUR 55.6 million is considered excessive, standing at 7.1 times the peer group median for 2025. There is insufficient disclosure regarding performance metrics and targets for the various LTI plans, and no clear maximum award levels are provided. Approximately 27 percent of the total 2025 LTI awards are RSUs not subject to performance conditions. The CEO was granted 634,072 RSUs with performance-based vesting and 132,098 non-performance RSUs, totaling EUR 46 million, without a clear rationale. In 2025, the pay for non-executive directors substantially exceeded that of ISS peers and market norms. The company also failed to respond to dissent on the remuneration report and policy following the AGM 2025 vote.
- 73. Eczacıbasi Yatırım Holding Ortaklı (ECZYT.E-TR):** Voted against the proposal to elect directors and approve their remuneration because the company did not disclose the proposed Board fees. Without clear information on what the directors would be paid, shareholders are unable to make an informed decision regarding this item. Voted against the proposal to approve the upper limit of donations for 2026 and to receive information on donations made in 2025 because there was insufficient disclosure regarding the resolution. The lack of transparency prevents shareholders from fully understanding the scope and impact of the proposed donations.
- 74. Rede D'Or Sao Luiz SA (RDOR3-BR):** Voted against the election of directors, the appointment of a director nominee as Board Chair, and the appointment of another director nominee as Board Vice-Chair because the proposed Board does not meet institutional investors' expectations for independence, and the company bundled the director elections into a single proposal, preventing shareholders from voting individually on each nominee. Voted against the approval of the remuneration for the company's management because the company reporting a non-executive director as its highest-paid administrator for the most recent fiscal year, indicating that a Board member, typically the non-executive Chair, received greater compensation than the highest-paid executive, usually the CEO. The company did not disclose any rationale for this concerning pay practice. Abstained from voting on the election of fiscal council members nominated by management to allow minority shareholders to focus their votes on the election of a minority fiscal council candidate, as described further in the meeting agenda.
- 75. Azzas 2154 SA (AZZA3-BR):** Voted against the election of directors because the proposed Board's level of independence does not meet the expectations of institutional investors, and the company has bundled the election of directors into a single item, preventing shareholders from voting individually on each nominee.
- 76. Crown Holdings, Inc. (CCK):** Voted for the shareholder proposal to provide the right to act by written consent.
- 77. Gilead Sciences, Inc. (GILD):** Voted for the shareholder proposal to require an independent Chair.
- 78. Boston Scientific Corporation (BSX):** Voted for the shareholder proposal requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
- 79. NRG Energy, Inc. (NRG):** Voted for the shareholder proposal requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
- 80. Archrock, Inc. (ARCH):** Voted against the director nominee because the nominee has excessive Board tenure.

- 81. Global Payments Inc. (GPN):** Voted against the advisory vote to ratify named executive officers' compensation due to significant concerns regarding incomplete LTIP goal disclosure for both the 2025 awards and the 2023–2025 closing cycle. These concerns are compounded by successive increases in the CEO's LTI target grant value and a substantial increase in the number of shares underlying his award, which were decisions made while shareholders have experienced sustained losses. Voted for the shareholder proposal to provide the right to act by written consent.
- 82. Avery Dennison Corporation (AVY):** Voted for the shareholder proposal to require an independent Chair.
- 83. Lithia Motors, Inc. (LAD):** Voted for the shareholder proposal to require an independent Chair.
- 84. RB Global, Inc. (RBA):** Voted for the shareholder proposal to amend the articles to require shareholder meetings to be held in hybrid format because virtual-only meetings may, among other things, hinder meaningful exchanges between management and shareholders, enable management to avoid uncomfortable questions, increase the likelihood of marginalizing certain shareholders, and contribute to the erosion of shareholder rights. Many investors have expressed a preference for hybrid meetings.
- 85. Ambev SA (ABEV):** Voted against the election of the non-independent nominees because although the company has disclosed the names of its director nominees, the proposed Board's level of independence fails to meet the growing expectations of institutional shareholders. Voted to abstain on the election of Fiscal Council Members. This abstention allows minority shareholders to focus their votes on selecting a minority fiscal council candidate, as further discussed under the relevant meeting agenda items.
- 86. Localiza Rent A Car SA (RENT3-BR):** Abstained from voting for a fiscal committee member as shareholders may only support three of the four sets of candidates.
- 87. Capstone Copper Corp. (CS-CA):** Voted against a director nominee because she sits on more than 4 public company boards which presents overboarding concerns. Voted against the amendment to the Incentive Share Option and Bonus Share Plan because the plan's estimated cost, when combined with the full-value award plan, is excessive.
- 88. IMCD NV (IMCD-NL):** Voted against the proposal to authorize the Board to exclude pre-emptive rights from share issuances.

**Boston Partners voted the following number of proxies:**

Number of meetings: 204

Number of issues: 2,794

## Index of Acronyms:

**AGM:** Annual General Meeting

**CapEx:** Capital Expenditures

**CDP:** Carbon Disclosure Project

**CIC:** Change in Control

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

**ESG:** Environmental, Social, and Governance

**EUR:** Euro (currency)

**EVs:** Electric Vehicles

**FLAG:** Forest, Land, and Agriculture (emissions category)

**GHG:** Greenhouse Gas

**Glass Lewis:** Proxy advisory firm

**GRI:** Global Reporting Initiative

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

**KPI:** Key Performance Indicator

**LTI:** Long-Term Incentive

**LTIP:** Long-Term Incentive Plan

**NEO:** Named Executive Officer

**NomGov:** Nominating and Governance Committee

**PII:** Personally Identifiable Information

**PSU:** Performance Share Unit

**REIT:** Real Estate Investment Trust

**ROI:** Return on Investment

**RSU:** Restricted Stock Unit

**SASB:** Sustainability Accounting Standards Board

**SBTs:** Science-Based Targets

**SEC:** U.S. Securities and Exchange Commission

**STI:** Short-Term Incentive

**TCFD:** Task Force on Climate-Related Financial Disclosures

## Disclosure

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