

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 May 2026.

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

- 1. Northpointe Bancshares, Inc. (ticker symbol NPB):** NPB is a community bank holding company. We reached out to NPB to discuss sustainability reporting, and NPB arranged a call to address our questions. We noted our preference for an independent Chair and for basic sustainability disclosure, including diversity and training information and GHG emissions. NPB noted it owns its primary building and leases its remaining facilities, and indicated it could provide information on its financial literacy activities. We noted that data NPB already collects should be disclosed, as it better conveys the company's story. We noted that NPB's annual meeting is approaching and that we are set to withhold votes from incumbent compensation committee members Carrie Boer, Robert De Vlieger II, and David Hooker due to an unmitigated pay-for-performance misalignment, as approximately 90% of the CEO's compensation derives from an uncapped annual bonus tied to quarterly net income. NPB noted the structure has been in place for more than ten years, that both the compensation committee and the CEO would need to agree to any change, and that the CEO holds a 9.4% ownership stake, aligning him with shareholder interests.
- 2. Packaging Corporation of America (PKG):** PKG engages in the production of container products. We emailed PKG and noted six 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. PKG responded and noted they believe that the tenure of directors is a significant benefit to PKG and stockholders. The Board is focused on its strategic goal of operational excellence and capital allocation in furtherance of more efficient and productive operations and customer service and therefore believe that it is important for Board members to have a high degree of familiarity with its operations. PKG believes that experience gained from Board service promotes this objective and has helped lead to a well-functioning and highly performing Board, driving strong company performance that generates shareholder value. PKG's total stockholder return is nearly double the return of the S&P 500 over the median tenure of its Board members. We asked if there is planned Board refreshment in the near future and at the 2026 AGM, Paul Stecko will not stand for re-election and we asked if PKG plans to replace him. PKG noted the Board will continue to review its composition, including after Mr. Stecko's decision not to stand for reelection. However, the Board has not made any determinations at this time.
- 3. Kinder Morgan, Inc. (KMI):** KMI is an energy infrastructure company. We emailed KMI and noted seven 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.

4. **AT&T Inc. (T):** T provides telecommunications and technology services worldwide. We emailed T and noted five of the nine 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.
5. **Suzuken Co., Ltd. (9987-JP):** 9987-JP is a distributor of pharmaceuticals, diagnostic regents, medical equipment and supplies, and medical foods. We emailed 9987-JP following research and encouraged 9987-JP to adopt an independent Chair, increase the number of independent directors on the Board, to disclose data to back up the use of professional development programs by employees, asked about the cost to transition the fleet to green vehicles, and the number of supplier audits conducted, the scope of the audits and audit findings.
6. **LSI Industries, Inc. (LYTS):** LYTS manufactures, markets, and sells non-residential lighting and retail display solutions in the United States. We encouraged LYTS to align its sustainability report with a recognized framework such as GRI and SASB.
7. **Preferred Bank (PFBC):** PFBC is an independent commercial bank. We emailed PFBC and noted six 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. PFBC responded and noted while they do have a relatively long-tenured Board, they tend to think of this as a strength when it comes to governance issues. These Directors have a strong understanding of the Bank, its history and most importantly, the Bank's core competencies. Since the Board has this understanding, it better informs their decisions and strategic guidance. While they do try to bring in new Directors (Kathleen Shane, Shirley Wang (who has since resigned)) to offer new perspectives, they believe that a long-tenured Board can provide the best guidance to management due to their deep understanding of where they have been. Finally, they believe that their long-term financial results bear out this philosophy. PFBC is consistently in the top four of all publicly traded banks over \$5bb in the Western U.S. as defined by S&P Global.
8. **Ameris Bancorp (ABCB):** ABCB operates as the bank holding company for Ameris Bank. We emailed ABCB and noted five of the nine 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.
9. **Landstar System, Inc. (LSTR):** LSTR engages in the provision of transportation management solutions. We encouraged LSTR to disclose more information about supplier oversight including where the majority of suppliers are located and if any are outside the U.S., asked if LSTR discloses diversity data for its workforce, and asked if LSTR is able to provide the CDP response or provide where we can locate climate risk and opportunity disclosure.
10. **Babcock & Wilcox Enterprises, Inc. (BW):** BW provides energy and emissions control solutions. We emailed BW following research and encouraged BW to align its sustainability report with GRI standards, eliminate the classified Board structure, adopt an independent Chair, publish EEO-1 diversity data, describe professional development opportunities and provide data to back up the use of these programs by employees, report GHG emissions data, discuss climate-related risks and opportunities, and report supplier audit data. We also asked how much revenue is derived from the ClimateBright decarbonization portfolio and if the Board has a director who identifies as a racial/ethnic minority.
11. **Fluor Corporation (FLR):** FLR provides engineering, procurement, and construction; fabrication and modularization; and project management services. We emailed FLR following research and encouraged FLR to report whistleblower statistics. We also asked for more detail regarding the safety component in the annual incentive plan.
12. **Brinker International, Inc. (EAT):** EAT engages in the ownership, development, operation, and franchising of casual dining restaurants. We emailed EAT following research and encouraged EAT to report whistleblower statistics, establish environmental targets, and disclose climate-related risks and opportunities in accordance with TCFD. We also asked EAT about the results of their renewable energy cost benefit analysis. Finally, we asked EAT about supplier audits and how they avoid forced labor in the supply chain.
13. **SEI Investments Company (SEIC):** SEIC engages in the provision of investment processing, investment management and investment operations platforms. We emailed SEIC following research and asked if SEIC plans to produce an updated sustainability report, if the Board has any directors who identify as a racial/ethnic minority, encouraged SEIC to remove the classified Board

structure and noted three of the six 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.

- 14. Ultra Clean Holdings, Inc. (UCTT):** UCTT develops and supplies critical subsystems, components and parts, and cleaning and analytical services for the semiconductor industry. We emailed UCTT and noted four 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. UCTT replied and noted they do not have mandatory tenure limits or retirement age for directors. The Board's Nominating, Sustainability and Corporate Governance Committee annually reviews independence of each director (non-employee, no relationship that would interfere with the exercise of independent judgment in carrying out the responsibility of a director, no compensation for the director/family member other than for Board service, and no other conflict of interest), and recommends election of those whom the Board deems independent. We responded and noted we don't mind that UCTT does not have Board term limits or a mandatory retirement age. We asked if there is Board refreshment on the horizon. UCTT noted they wouldn't call it a formal "refresh cycle" but they do try to keep it fresh and noted the additions to the Board since 2002 with the newest director being added in 2025. UCTT suspects to see some refresh again next year.
- 15. BankUnited, Inc. (BKU):** BKU operates as the bank holding company for BankUnited. We emailed BKU 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.
- 16. Addus Homecare Corporation (ADUS):** ADUS provides personal care services to elderly, chronically ill, disabled persons, and individuals who are at risk of hospitalization or institutionalization. We emailed ADUS following research and asked to set up a call to discuss publishing a sustainability report and also corporate governance including Board tenure, our preference for an independent Chair, declassified Board, and simple majority vote requirement to amend the bylaws.
- 17. CDW Corporation, Inc. (CDW):** CDW is a leading multi-brand technology solutions provider to business, government, education, and healthcare customers in the United States, the United Kingdom, and Canada. We reached out to CDW ahead of its 2026 annual meeting to discuss director independence and Board refreshment. We noted that five of eight independent directors carry tenures of 10 years or more and asked how CDW ensures these directors maintain their independence. CDW set up a call to discuss. On recent Board changes, CDW saw two departures in May 2026 – one due to the 15-year term limit policy, and one who did not stand for reelection. CDW explained that the latter director, who served as Compensation Committee Chair, stepped down due to time constraints arising from his growing responsibilities at Micron. CDW confirmed it has engaged a search firm to identify one or two new Board members ahead of the 2027 annual general meeting. On the 15-year term limit, CDW noted that the complexity of its business requires directors to spend meaningful time developing familiarity with its markets and risks, and that a term limit was preferable to a mandatory retirement age policy, which could otherwise result in tenures of 20 or more years.
- 18. NWPX Infrastructure Inc. (NWPX):** NWPX manufactures and sells water-related infrastructure products. We encouraged NWPX to disclose diversity of its workforce and management, to remove the classified Board structure, and to eliminate the supermajority voting provisions and adopt a majority vote standard. NWPX responded and confirmed receipt and will relay our comments to the management team for their review and consideration.
- 19. Capgemini SE (CAP-FR):** CAP-FR engages in the provision of cloud, data, artificial intelligence, connectivity, software, and digital engineering and platforms. We emailed CAP-FR following research and asked about cost and plan to reach Scope 3, particularly EAC costs in excess of normal electricity costs and carbon credit costs.
- 20. Evertec, Inc. (EVTC):** EVTC provides transaction processing and financial technology services. We emailed EVTC and noted five of the nine 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.
- 21. South Bow Corp. (SOBO):** SOBO operates as an energy infrastructure company. We emailed SOBO following research and encouraged SOBO 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. SOBO responded and noted they are in the process of

developing its inaugural sustainability report, which they intend to publish later this year. Given they are a relatively new company, 2025 performance was the first full year of reporting data available, so that is the reason for the lack of disclosures to date.

- 22. Quanta Services Inc. (PWR):** PWR provides utility infrastructure services. We emailed PWR following research with questions and suggestions related to the following topics: 1). Setting new GHG emissions goals; 2). The cost of RECs; 3). Disclosing whistleblower statistics; and 4). Plans for reducing vehicle-related Scope 1 emissions.
- 23. Domino's Pizza, Inc. (DPZ):** DPZ is a global pizza delivery and carryout chain operating through a network of company-owned and franchised stores. We emailed DPZ following research in March and DPZ set up a call to discuss in May. We noted our preference for an independent Chair and indicated that we voted in favor of the shareholder proposal to require an independent Chair at the April 2026 annual meeting. On supply chain, DPZ confirmed that the majority of its suppliers are based in the U.S. and Canada, agreed that forced labor risk is low, and noted it has a standalone modern slavery statement. We encouraged DPZ to disclose data on the use of its professional development programs and followed up with training disclosure examples as well as examples of good sustainability reporting. We asked whether safety rates would be material enough to disclose; DPZ noted that it tracks OSHA rates but does not disclose them. We noted our preference for DPZ to disclose the roadmap and cost to meet its SBTi validated targets and emphasized our preference for disclosure on the materiality of sustainability programs. DPZ noted the roadmap is in development, that it is focused on Scope 1 and 2 emissions, and that it has re-baselined to include international franchisee emissions. We asked whether DPZ has considered scenario analysis given its strong TCFD disclosure; DPZ indicated it is looking into this for future years.
- 24. Pebblebrook Hotel Trust (PEB):** PEB is a real estate investment trust and the largest owner of urban and resort lifestyle hotels. We emailed PEB 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.
- 25. Northrim Bancorp, Inc. (NRIM):** NRIM operates as the bank holding company for Northrim Bank. We emailed NRIM and noted seven of the eleven 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.
- 26. Lincoln National Corporation (LNC):** LNC through its subsidiaries, operates multiple insurance and retirement businesses. We emailed LNC and noted five of the nine 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. LNC set up a call to discuss. We asked whether the outside search firm LNC had retained was conducting an active search and whether Board refreshment was on the horizon. LNC noted that Bain serves as a Board observer with the ability to nominate a candidate; that nominee would be a Bain-appointed, non-independent director, and the Board size would increase to 11 upon appointment. LNC noted that departing independent directors would be replaced with independent candidates. We raised the question of how the Board ensures its refreshment process is applied rigorously and independently to Leanne Lachman, who chairs the Corporate Governance Committee while holding the longest tenure on the Board at 41 years. LNC responded that the individual director evaluation process includes feedback solicited by the lead independent director on Lachman specifically, and characterized her as one of the Board's highest-performing directors. LNC noted that it conducts an annual, robust Board committee and individual director evaluation process. When renominating directors, LNC considers director performance, with the stated goal of retaining directors who perform.
- 27. Evercore, Inc. (EVR):** EVR operates as an investment banking advisory company. We emailed EVR following research in April and asked when EVR plans to produce an updated sustainability report. We also encouraged EVR to adopt an independent Chair. EVR responded in May and noted consistent with its bylaws, the Board maintains the flexibility to determine whether the roles of Chair and CEO should be combined or separated based on what it believes is in the best interests of the firm at a given point in time. The Board believes that this flexibility is preferable to a one-size-fits-all approach to corporate governance, and that at this time combining the Chair and CEO roles is in the best interests of the Company and its stockholders. The current structure provides unified leadership that is well suited for its particular business, where success is driven by people and client relationships. In particular, having a combined Chair and CEO provides clear accountability and leadership, and the Board views Mr. Weinberg's experience and deep knowledge of the Company, given his nearly decade-long tenure with the Company, as important advantages in executing the strategy and maintaining the culture. To balance this structure, EVR has a strong Lead Independent Director role.

The independent members of the Board meet separately from Mr. Weinberg at every regularly scheduled meeting. EVR believes this framework has contributed to strong financial and strategic performance during Mr. Weinberg's tenure. Regarding the Sustainability Report, EVR remains committed to building a long-term, sustainable firm grounded by Core Values. Maintaining an inclusive workplace with diverse viewpoints is critical to the long-term success of the business. EVR is currently evaluating the format and cadence of how they communicate the messages reflected in a report to shareholders.

- 28. Orion Group Holdings, Inc. (ORN):** ORN is a specialty construction company. We emailed ORN following research and asked when ORN will produce an updated sustainability report, encouraged ORN to remove the classified Board structure and to eliminate the supermajority voting provisions and adopt a majority vote standard.
- 29. Haemonetics Corporation (HAE):** HAE is a global medical technology company. We emailed HAE following research and asked if HAE plans to disclose diversity of its workforce and management including the percentage of women and racial/ethnic minorities and where the majority of suppliers/vendors are located and if any are outside the U.S.
- 30. El Pollo Loco Holdings, Inc. (LOCO):** LOCO operates quick-service restaurants. We emailed LOCO following research and encouraged LOCO to publish a sustainability report in accordance with GRI and SASB standards.
- 31. 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 in March 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. MKSI responded in May and asked us to confirm whether the safety figures we referenced were in the chart they attached and then provided the 2024 TRIR of 0.34 and LTIR of 0.13. On supply chain, MKSI noted all suppliers must adhere to its Supplier Code of Conduct and the RBA Code of Conduct, and that it conducts both compliance-focused and broad ESG assessments of key suppliers using third-party services. MKSI directed us to five publicly available documents on its website: the Supplier Code of Conduct page, the RBA Code of Conduct Statement, the 2025 Human Trafficking and Slavery Statement, the Conflict Minerals Statement, and Form SD filed May 29, 2025. Our question on professional development program usage data was not addressed.

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

- 1. Zebra Technologies Corporation (ZBRA):** ZBRA engages in the design, manufacture, and sale of automatic identification and data capture products. ZBRA set up a call to discuss their annual meeting. We reiterated our preference for the removal of the classified Board structure. ZBRA noted that they will share our feedback with the Board. The Board's philosophy on the classified Board has not changed, but they re-evaluate the structure on a regular basis. ZBRA continues to refresh the Board, with six new directors in the last five years. ZBRA has also rotated the Chair of each committee within the past three years.
- 2. Howmet Aerospace Inc. (HWM):** HWM is a manufacturer of engineered components for the aerospace and defense industry. HWM reached out ahead of its 2026 annual meeting. HWM confirmed details of the one-time CEO retention award. HWM cited strong performance as justification for the award. HWM hired a compensation consultant to assist with the process. We also discussed a few aspects of the STI that were included in ISS's vote rationale. We noted our preference for quantitative metrics and specific rationale for STI payouts, and stated our position on ESG metrics in compensation. HWM noted it does not currently have a negative absolute TSR vesting cap for LTI awards and will raise the matter with the Compensation Committee.
- 3. Phillips 66 (PSX):** PSX is a diversified energy manufacturing and logistics company. We engaged with PSX ahead of its 2026 annual meeting. We reiterated our preference for Board declassification, noting that the 2025 AGM represented the sixth failed attempt in ten years and that the 80% supermajority threshold remains a structural impediment. We noted our preference that PSX commit the resources necessary to reach the required threshold. On executive compensation, we reiterated our preference for PSX to evaluate the weighting and rigor of its ESG metrics, which paid out at above-target or maximum levels; we noted favorably PSX's shift in its safety metric from TRIR to serious incidents. We expressed a preference for free cash flow per share over EBITDA as a financial metric, on the basis that it better incentivizes per-share value creation.

- 4. Somnigroup International, Inc. (SGI):** SGI designs, manufactures, distributes, and retails bedding products, including mattresses and accessories. SGI reached out ahead of its 2026 annual meeting. On executive compensation, we discussed the one-time equity retention award for the CEO and the structure of the LTI in regular CEO pay with RSUs vesting in one year and the PSU measurement period being one year. We also discussed the proposal to increase authorized common stock. SGI noted the proposal is intended to give the Board flexibility to conduct a stock split that would bring the share price down to attract a broader investor base. We asked if SGI disclosed the terms of the forward stock split, specifically, what is the intended split ratio, and has the Board established a target post-split share price range. Also, of the 500 million newly authorized shares, how many are expected to be used to effect the split, and how many will remain authorized but unissued following the split. We asked what the Board's intended uses for any remaining authorized-but-unissued shares after the split is effected and how the proposed share authorization interact with the pending Leggett & Platt all-stock acquisition – specifically, is 1 billion authorized shares sufficient to cover both the split and the merger consideration, and will the merger exchange ratio be adjusted to reflect the split. SGI noted from a Board perspective, the additional authorization is simply intended to provide flexibility to accommodate a potential maximum 3:1 split at some future date obviously subject to SGI stock levels. The additional shares will also accommodate the shares to be issued in conjunction with the Leggett acquisition. Given the projected close of the Leggett transaction and current SGI price levels it would be highly unlikely that a split would occur prior to the Leggett closing date. We informed SGI we are voting FOR Item 4: Increase Authorized Common Stock and decided to keep the vote against say on pay.
- 5. TotalEnergies SE (TTE-FR):** TTE-FR is a global integrated energy company. TTE-FR initiated a call to preview its 2026 annual meeting agenda. Key topics included a proposed bylaw amendment to raise the mandatory retirement age for the Chair and CEO roles, and updates to executive remuneration. On the retirement age amendment, TTE-FR indicated the change was not made to extend the tenure of the current incumbent – who is 62 years old – but rather to support orderly succession planning, and noted that most French peers already operate under higher limits. Remuneration changes were broadly positive: STI safety targets were tightened across TRIR and Tier 1 and 2 incidents, the Integrated Power cash flow target was raised, and LTIP performance criteria were made more stringent.
- 6. Travelers Companies, Inc. (TRV):** TRV provides commercial and personal property and casualty insurance products and services. TRV set up a call to discuss their upcoming annual meeting. On the proposal to amend the omnibus stock plan, we asked TRV to address concerns raised by ISS, which had updated its methodology to add an override for lack of positive plan features. TRV acknowledged that the plan does not fully conform to ISS's preferred structure – notably, it does not mandate minimum vesting periods and preserves broad compensation committee discretion – but indicated no changes are contemplated for the current request, as the compensation committee prefers to retain flexibility in plan design. TRV noted that the plan features are unchanged from last year's shareholder-approved request, that standard awards carry a three-year vesting schedule in practice, and that the 5 million share request is expected to last at least three years based on historical grant practices, with a burn rate of 0.70%. Approximately 25% of employees received a portion of variable compensation in equity, with more than 86% of grant value awarded below the named executive officer level. On the shareholder proposal requesting an independent Board Chair, we reiterated our preference for an independent Chair. TRV is familiar with our position from prior engagements. TRV defended its current structure on the basis of a strong lead independent director and its track record of performance.
- 7. FirstEnergy Corp. (FE):** FE engages in the generation, transmission, and distribution of electricity, energy management and other energy-related services. FE reached out ahead of its annual meeting. We confirmed support for all director nominees, noting that our vote diverges from ISS, which is recommending against the Chair of the Governance, Corporate Responsibility and Political Oversight Committee. We reiterated our preference for an independent Board Chair. FE responded by highlighting the robustness of its lead independent director structure, describing the role as carrying significant oversight responsibilities.
- 8. Marex Group plc (MRX):** MRX is a diversified financial services company providing market infrastructure and liquidity solutions across commodities and financial markets. MRX reached out to us ahead of its 2026 annual meeting. The primary topic was MRX's proposed redomiciliation from England and Wales to Bermuda, which is subject to a shareholder vote at the upcoming AGM. MRX noted that the move eliminates inefficient dual regulation, enables reorganization into four regionally regulated sub-groups, and is expected to generate annual cost savings of over \$5 million, with one-off costs recovered within 12-24 months. ISS recommended against all items, citing concerns over changes to shareholder rights under Bermuda law; MRX characterized

ISS's analysis as misrepresenting the strategic rationale and the effect on shareholder rights. We noted that the shareholder rights changes are minor and not material enough to warrant a vote against, and that eliminating unnecessary regulatory duplication is forward thinking.

- 9. EPAM Systems, Inc. (EPAM):** EPAM provides digital engineering, cloud, and artificial intelligence-enabled transformation services. EPAM set up a call to discuss their upcoming annual meeting, focusing on the request to add 4 million additional shares for the LTIP. EPAM described a broad-based equity compensation philosophy, noting that 86% of 2025 equity grants were awarded to employees below the NEO level, and characterized its equity budget management as disciplined, having never exceeded its annual budget and typically utilizing only approximately 80% of authorized capacity. On ISS's against recommendation, EPAM disputed the 6.5-year duration estimate and associated plan cost concerns, attributing both primarily to ISS's use of a 200-day average stock price of \$168.37 – approximately 42% above current trading levels – which overstates the implied share pool duration and inflates the shareholder value transfer calculation beyond the ISS benchmark; at current prices, EPAM indicated the share pool is expected to last one to two years. EPAM noted that its dollar-value equity budget has remained constant and that the increased share need reflects the stock price decline rather than program expansion, and highlighted an active buyback program including a \$300 million Accelerated Share Repurchase agreement executed in March 2026 as a direct offset to dilution. On vesting acceleration, EPAM confirmed that discretionary acceleration outside standard provisions is rare and subject to Chief People Officer approval. We also discussed shareholder rights, noting our support for both the management proposal to provide special meeting rights at a 25% ownership threshold and the shareholder proposal requesting a 10% threshold.
- 10. Science Applications International Corporation (SAIC):** SAIC is a provider of technical, engineering and enterprise information technology services. SAIC set up a call prior to their annual meeting to discuss the proposed amendment to their LTIP. ISS recommended against the share request, citing in part a one-time RSU grant awarded to the interim CEO that vested upon his appointment as permanent CEO – a structure SAIC noted is standard market practice for interim appointments. SAIC emphasized that its historical and ongoing annual LTI structure remains 60% PSUs / 40% RSUs with three-year vesting. On dilution, SAIC pointed to a three-year average burn rate of 1.22%, well below peer group and industry benchmarks, as evidence of disciplined plan usage. SAIC also confirmed that its plan provisions were reviewed with an independent compensation consultant and that the Board has no plans to exercise its discretion to accelerate vesting.

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

- 1. Mayville Engineering Company, Inc. (MEC):** MEC engages in the production, design, prototyping and tooling, fabrication, aluminum extrusion, coating, and assembling of aftermarket components. MEC responded to our proxy letter regarding the classified Board structure and supermajority vote requirement. MEC shared our letter with the Board and management team for their review and consideration.
- 2. Nature's Sunshine Products, Inc. (NATR):** NATR is a natural health and wellness company. NATR set up a call to discuss our proxy letter concerning our votes against the omnibus stock plan due to excessive plan cost and incomplete disclosure of change-in-control vesting treatment. NATR explained that the 2026 plan was intended to replace – not supplement – the expired 2012 plan, and that ISS had effectively double-counted the available share pool by including residual shares from the expired plan, overstating the plan's cost. NATR acknowledged that its original disclosure lacked sufficient clarity and committed to greater transparency in future filings; it also noted that an addendum addressing both the cost and CIC disclosure concerns was submitted to ISS, though the window had closed before it was reviewed. The plan was ultimately approved by shareholders, with the authorized shares expected to last approximately four to five years. We noted that NATR's three-year average burn rate of 3.29% fell within our policy threshold and was therefore not a basis for our vote; NATR attributed the recent elevation to an atypical year in which a CEO transition generated a higher-than-normal volume of equity awards. NATR expects the burn rate to normalize going forward.
- 3. First Citizens BancShares, Inc. (FCNCA):** FCNCA operates as the holding company for First-Citizens Bank & Trust Company. We sent a proxy letter regarding our withhold votes from Governance Committee members Robert Newcomb, Victor Bell III, David Leitch, and Robert Mason IV for maintaining a multi-class structure that is not subject to a reasonable time-based sunset

provision at the May 2026 AGM. FCNCA responded and noted they value the perspectives of all shareholders and appreciate us taking the time to share our feedback with them. FCNCA passed our comments along to the appropriate parties within the bank for their review.

- 4. GSD Holding AS (GSDHO.E-TR):** GSDHO.E-TR engages in finance, shipping, energy, and education businesses. GSDHO.E-TR responded to our proxy letter regarding our votes against director remuneration and against the approval of the upper limit of donations for 2026 and the receipt of information on donations made in 2025. GSDHO.E-TR confirmed that director remuneration was set at a monthly net rate of TRY 30,000 for Board members and TRY 75,000 for independent Board members, as approved at the General Assembly. Regarding donations, GSDHO.E-TR noted that a TRY 80,000,000 contribution was made to the GSD Education Foundation in 2025 to fund construction of a 32-classroom middle school in Hatay – an area severely affected by the February 2023 earthquake – and that the approved upper limit for total donations in 2026 is TRY 15,000,000.
- 5. Arcos Dorados Holdings Inc. (ARCO):** ARCO engages in the operation of restaurants. ARCO responded to our proxy letter regarding our votes against the ratification of the company's audit firm and our withhold votes from three audit committee members due to the company's failure to disclose a breakdown of the fees paid to its auditor. ARCO acknowledged that the audit fees were not included in the proxy materials but referred us to the 2025 20-F filing which included the disclosure of the audit fees paid.
- 6. Localiza Rent A Car SA (RENT3-BR):** RENT3-BR engages in the car rental, fleet rental, and franchising business. RENT3-BR responded our proxy letter regarding our abstention from voting for a fiscal committee member as shareholders may only support three of the four sets of candidates. RENT3-BR explained that its statutory audit, risk and compliance committee – comprising two independent Board members and a former PwC partner – already performs the oversight functions of a fiscal council, and that management views the fiscal council as an additive cost without governance benefit given this existing structure. RENT3-BR noted it has nonetheless proposed two fiscal council candidates annually; two additional candidates are nominated by outside shareholders, producing four competing slates for a three-slot vote.
- 7. OceanFirst Financial Corp. (OCFC):** OCFC provides community banking services to retail and commercial customers. OCFC set up a call to discuss our proxy letter regarding our votes against the proposal to exempt Warburg Pincus from the charter provision restricting an individual shareholder from voting more than 10% of shares. OCFC was not surprised by our position, explaining that the exemption was a concession required by Warburg under the investment agreement and is consistent with Warburg's standard structure at other banks. The 10% cap originates from the original charter as an anti-takeover provision; while Warburg typically structures investments at 9.9% voting shares with the remainder non-voting, the exemption addresses circumstances where its voting position could exceed the threshold. The proposal received 41% support at the special meeting and must be resubmitted at the next two annual meetings, requiring 80% approval of total shares outstanding – a threshold OCFC acknowledged it will likely be unable to achieve. OCFC confirmed the deal is not contingent on passage. OCFC noted that a telephone solicitation campaign would only cost a few thousand dollars.
- 8. Holley Inc. (HLLY):** HLLY designs, manufactures, and distributes automotive aftermarket products. HLLY set up a call to discuss our proxy letter, in which we indicated withhold votes for all director nominees due to the classified Board structure and supermajority vote requirement to enact certain changes to the governing documents, as well as against votes on the omnibus stock plan due to structural plan concerns. HLLY will communicate our perspectives to the Board. On the equity plan, we clarified that our opposition is driven by structural design concerns rather than plan cost or burn rate. Specifically, we cited discretionary change-in-control vesting, liberal share recycling, and broad discretion to accelerate vesting. HLLY noted that they have not historically exercised these discretionary provisions.
- 9. A.O. Smith Corporation (AOS):** AOS manufactures and markets residential and commercial gas and electric water heaters, boilers, heat pumps, tanks, and water treatment products. AOS arranged a call to discuss our proxy letter indicating withhold votes for two governance committee members due to the company's dual-class share structure with unequal voting rights. The Smith family controls 67.8% of voting rights and holds the right to elect two-thirds of the Board. AOS noted that the structure has been in place since 1983 and that every investor in the stock has full knowledge of this arrangement. AOS emphasized that the family has no intention of changing the dual-class structure, and that voting control is held in a trust whose trustees are focused on

long-term value creation. AOS further noted that no Smith family members have served in the C-suite over the past 40 years and only one family member currently sits on the Board. AOS highlighted that long-term performance has been strong and the Board is comprised of accomplished executives from large companies. AOS argued that voting against governance committee members is unfair given that those directors have no ability to alter the dual-class structure, that the Board has engaged in discussions with the Smith family on the matter, and that four of the ten directors are elected solely by common shareholders.

- 10. Northpointe Bancshares, Inc. (NPB):** NPB is a community bank holding company. We sent a proxy letter in May regarding our withhold votes from incumbent compensation committee members in the absence of a say on pay proposal due to an unmitigated pay for performance misalignment. The CEO has an uncapped bonus opportunity. NPB responded and noted they passed the letter to its corporate secretary to share with the Board.
- 11. Loomis AB (LOOMIS-SE):** LOOMIS-SE engages in the provision of cash handling solutions. We sent a proxy letter to LOOMIS-SE regarding our votes against certain items at the May 2026 annual meeting. We voted against the bundled reelection of four directors because one of the director nominees sits on more than four public company Boards, less than half of the remuneration committee is independent, and the audit committee Chair is non-independent. We also voted against the performance share matching plan because the EPS metric, making up 84% of the relative weight of the plan, is based on an annual performance period. LOOMIS-SE responded and noted they will share this letter with their management and Board of Directors. LOOMIS-SE noted the Chief Legal Officer reached out twice prior to the AGM Notice to the portfolio manager to offer a meeting with the Chair ahead of the new and redesigned LTIP program. We told LOOMIS-SE we are happy to discuss anything ESG specifically governance and executive compensation matters. LOOMIS-SE noted they will make sure to include our team in such correspondence going forward.
- 12. Epiroc AB (EPI.A-SE):** EPI.A-SE develops and produces equipment for use in surface and underground applications. We sent a proxy letter regarding our votes against three non-independent director nominees because they sit on key Board committees. EPI.A-SE responded to our letter and noted our concerns regarding the independence of certain Board members serving on Board committees. EPI.A-SE applies the Swedish Corporate Governance Code under which the Board and its committees are assessed. EPI.A-SE has confirmed in the annual report that they comply with the Code, and have not reported any deviations. Within this framework, the composition of the Board and its committees have been determined by the Nomination Committee and resolved by the AGM, taking into account a combination of independence, competence, industry experience, and continuity. EPI.A-SE acknowledged that certain proxy advisors apply more stringent quantitative criteria regarding committee independence. While EPI.A-SE respects these perspectives, EPI.A-SE's governance arrangements are designed to comply with the Swedish Code and reflect prevailing practice on the Swedish market. The Board considers that its current composition and committee structures provide an appropriate balance between independence and relevant expertise, enabling effective oversight of the Company.
- 13. First Solar, Inc. (FSLR):** FSLR is a solar technology company. We sent a proxy letter to FSLR regarding the May 2026 annual meeting in support of the shareholder proposal to reduce the ownership threshold for shareholders to call a special meeting to 10%. FSLR responded and will make sure our comments are shared with the appropriate team and the Board.
- 14. Diodes Incorporated (DIOD):** DIOD is a hybrid (IDM + fabless) power semi producer. We sent a proxy letter regarding the May 2026 AGM on our withhold votes because a director nominee failed to attend at least 75% of Board and committee meetings in the most recent fiscal year, without a satisfactory explanation. DIOD responded and thanked us for getting in touch. DIOD asked if we had any questions or concerns and would be happy to go over anything in more detail and provide any clarity we need. We asked what the reason was for Keh-Shew Lu failing to attend at least 75% of his total Board meetings held during the fiscal year. We received no response.
- 15. Essent Group Ltd. (ESNT):** ESNT offers private mortgage insurance, reinsurance, and title insurance and settlement services to serve the housing finance industry. ESNT responded to our May 2026 proxy letter regarding our withhold votes from all director nominees because the company maintains a classified Board structure. ESNT thanked us for our communication and will share our message internally.
- 16. Techtronic Industries Company Limited (669-HK):** 669-HK is an investment holding company, which engages in the manufacture and trade of electrical and electronic products. We sent a proxy letter to 669-HK regarding the May 2026 AGM as we voted against

Item 4: Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix their Remuneration due to concerns raised by regulatory authorities regarding the audit firm's conduct. 669-HK responded and noted the ISS concerns on Deloitte were based on engagements with two Deloitte clients from 12 years ago that were completely unrelated to 669-HK. Moreover, the individuals on those engagements never worked on any of 669-HK's audits. ISS's objection appeared to be related to fines that were paid by Deloitte on this completely unrelated engagement.

- 17. UFP Industries, Inc. (UFPI):** UFPI engages in the supply of products primarily manufactured from wood, wood and non-wood composites, and other materials to retail, packaging, and construction markets. UFPI set up a call to discuss our proxy letter regarding our votes against all director nominees due to the classified Board structure. UFPI noted that several other shareholders have expressed the same position. In defense of the classified Board, UFPI offered several rationales. UFPI acknowledged that, beyond the classified Board, it has limited takeover protections in place, and views the structure as an important safeguard to ensure any acquisition offers are evaluated on their true merits for shareholders. UFPI also emphasized the complexity of the business model, noting that some shareholders struggle to understand how the various business units work together, and that meaningful Board engagement takes time to develop. UFPI added that because most employees are also shareholders, internal feedback tends to surface before it becomes visible externally, providing an additional layer of oversight. On engagement, UFPI expressed a preference for direct dialogue over voting action, encouraging shareholders with concerns about specific committees or directors to reach out rather than register dissent through votes. UFPI indicated a willingness to deviate from governance norms when they believe doing so produces better outcomes for shareholders – with maintaining a Board that deeply understands the business cited as the primary justification.
- 18. Old Second Bancorp, Inc. (OSBC):** OSBC operates as the bank holding company for Old Second National Bank. OSBC responded to our proxy letter regarding our votes against all director nominees due to the classified Board structure. OSBC thanked us for contacting them and appreciated the feedback and forwarded our response to Senior Management.
- 19. PepsiCo, Inc. (PEP):** PEP engages in the manufacture, marketing, distribution, and sale of beverages, food, and snacks. PEP responded to our proxy letter regarding our vote for the shareholder proposal to require an independent Chair. PEP was disappointed we decided not to vote with the recommendation of the Board but appreciates our perspective. PEP values the views of its shareholders and the input they receive helps inform their decisions and strategy. PEP will share our feedback with the Board and take it into consideration as they continue to enhance their corporate governance practices.
- 20. SiriusPoint Ltd. (SPNT):** SPNT is a global insurer and reinsurer. We sent a proxy letter to SPNT regarding our vote against all directors due to the classified Board structure, and SPNT arranged a call to discuss. We explained that Boston Partners adopted a policy of voting against directors at companies with classified Boards for U.S. issuers in 2024, and noted our understanding that SPNT faces a 66.67% supermajority vote requirement to amend its bylaws, which presents a meaningful impediment to declassification. We asked whether SPNT has ever put forward a management proposal to adopt a simple majority vote standard and to declassify the Board, what percentage of shareholders are retail investors and what the lowest possible estimated cost would be of a campaign to encourage retail investors to support proposals to declassify and adopt a simple majority vote requirement. SPNT indicated it would respond more fully via letter.
- 21. Public Policy Holding Company, Inc. (PPHC):** PPHC is a holding company for public affairs and lobbying firms. We sent a proxy letter regarding the May 2026 AGM informing PPHC of our votes against all director nominees due to the classified Board structure, and PPHC set up a call to discuss. We noted that PPHC's simple majority vote standard eliminates one barrier to declassification, and we encouraged PPHC to put forward a management proposal to declassify; PPHC indicated it would discuss the matter with management. PPHC noted it would also follow up on the original rationale for the classified structure. We noted our preference for a sustainability report covering human capital management information such as diversity disclosure and training, as well as environmental footprint and climate risks.
- 22. Hancock Whitney Corporation (HWC):** HWC provides traditional and online banking services to commercial, small business, and retail customers. HWC responded to our proxy letter regarding our votes against all director nominees due to the classified Board structure. HWC noted that the Board regularly undertakes a comprehensive review of its corporate governance framework

to ensure alignment with strategic objectives and the long-term interests of its shareholders. The Board has determined that the current Board structure remains appropriate and continues to support effective oversight and stability.

- 23. S&P Global, Inc. (SPGI):** SPGI is a provider of financial information and analytics, including credit ratings, indices, and market data. We wrote to SPGI regarding our votes against management recommendation at the May 2026 annual meeting. On Item 4 (shareholder proposal to reduce the ownership threshold to call a special meeting to 10%), we voted in favor, noting that we support such proposals as long as the proposed threshold is at least 10% of shares outstanding. SPGI thanked us for the feedback, affirmed its commitment to strong corporate governance and meaningful shareholder engagement, and said it would route our views through appropriate internal channels and to the Board for consideration. SPGI noted it will keep our outreach in mind during its fall shareholder engagement season, led by the Corporate Secretary.
- 24. Endeavour Mining plc (EDV-GB):** EDV-GB is a gold mining company. EDV-GB responded to our letter regarding our vote against the reelection of Alison Baker as a director at the May 2026 AGM which was on the basis that Baker held more than four public company Board seats. EDV-GB acknowledged that Baker did hold five Board seats as of the date of the AGM. However, EDV-GB explained that she would be stepping down from her fifth Board seat – at Rockhopper Exploration plc – in June, at which point she would return to holding only four Board seats. EDV-GB further explained that Baker's most recent Board appointment, to Central Asia Metals, was approved by the Board with the understanding that she would hold five mandates only on an interim basis. EDV-GB expressed the Board's confidence that Baker continues to make a very significant contribution and is able to manage her time effectively.
- 25. CK Hutchison Holdings Limited (1-HK):** 1-HK is a multinational conglomerate with diversified operations spanning ports, retail, infrastructure, energy, and telecommunications. 1-HK responded to our proxy letter regarding our votes against management from the May 2026 AGM on two items. On Item 3a, the reelection of Mr. Canning Fok as a director, 1-HK explained that his multiple Board seats are held at subsidiaries and associates of the company, and that his presence on those Boards fulfills his fiduciary duty to shareholders as part of the consolidated group. On Item 4, the reappointment of PricewaterhouseCoopers (PwC) as auditor, 1-HK defended the decision on several grounds: the regulatory matter involving PwC related solely to its Evergrande audits and is separate from the team serving 1-HK; the AFRC's six-month practice limitation does not affect PwC's ability to serve as the Group's statutory auditor; a forced change would introduce transition risk, a learning curve, higher fees, and complications for future M&A reporting; and PwC has taken significant remedial actions in response to the regulatory findings. 1-HK closed by affirming full compliance with Hong Kong Stock Exchange Listing Rules and commitment to international governance standards.
- 26. Lazard, Inc. (LAZ):** LAZ is a global financial advisory and asset management firm providing services across mergers and acquisitions, restructuring, and investment management. LAZ responded to Boston Partners' letter regarding our votes against the equity plan proposal at the May 2026 Annual Meeting, acknowledging the feedback on burn rate, dilution, and plan design. LAZ noted that while the proposal passed, it takes these concerns seriously. LAZ explained that it seeks share authorization periodically to support its equity program, which is designed to align incentives with long-term shareholder interests, and that it manages dilution through share repurchases, resulting in a net three-year burn rate of approximately 4% – broadly in line with industry practice. LAZ expressed confidence that its program incorporates appropriate safeguards and governance features, and offered to provide additional detail if helpful. LAZ noted that its Compensation Committee remains focused on shareholder engagement and invited Boston Partners' stewardship team to connect during the off-season to discuss both the equity plan and the company's broader compensation framework.
- 27. Westinghouse Air Brake Technologies Corporation (WAB):** WAB is a global provider of equipment, systems, and services for the freight rail, transit, and mining industries. WAB responded to our May 2026 proxy letter regarding our votes against all director nominees due to the classified Board structure. WAB thanked us for sharing our perspectives regarding the voting decisions, noting that it values the ongoing dialogue with its shareholders and appreciates our engagement on governance matters. WAB stated that it would share the feedback with the management team.

Proxy Voting:

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

- 1. Louisiana-Pacific Corporation (LPX):** Voted against all director nominees because the company maintains a classified Board structure.
- 2. Holley Inc. (HLLY):** Voted against James D. Coady because the company maintains a classified Board structure. Also, votes against are warranted for Governance Committee member James Coady given the Board's failure to remove, or subject to a sunset requirement, the classified Board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Voted against Ginger M. Jones because the company maintains a classified Board structure. Voted against the omnibus stock plan because the disclosure of change-in-control vesting treatment is incomplete, the plan permits liberal recycling of shares and the broad discretion to accelerate vesting.
- 3. AMN Healthcare Services, Inc. (AMN):** Voted for the shareholder proposal to require an independent Chair. Boston Partners believes the independent Chair provides the best form of independent oversight.
- 4. Berkshire Hathaway Inc. (BRK/A):** Withheld votes from governance committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, Charlotte Guyman, and Thomas Murphy Jr. for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Withheld votes from compensation committee members Stephen Burke, Kenneth Chenault, Charlotte Guyman, and Thomas Murphy Jr. due to persistent concerns regarding executive pay practices and disclosures. These issues call into question whether the compensation committee is providing adequate oversight and indicate poor stewardship. Withheld votes from lead independent director and audit committee Chair Susan Decker are warranted due to the fact that the company is a significant greenhouse gas (GHG) emitter and does not have appropriate GHG emissions reductions targets in line with ISS' climate accountability policy. Voted against say on pay because ongoing concerns are noted for other NEOs regarding the disproportionately high levels of fixed pay and insufficient disclosure of performance considerations. It remains unclear if any portion of NEO pay is tied to company or business unit performance. Proxy disclosures are largely similar to the prior year and do not disclose a compelling rationale for the approach in setting NEO compensation in this manner. Voted for the adoption of an annual say-on-pay frequency because it gives shareholders a regular opportunity to opine on executive pay.
- 5. Innoviva, Inc. (INVA):** Voted against Elect Director Mark A. DiPaolo because he is Chair of the Board and an incumbent member of the Nominating Committee and there is a lack of any underrepresented directors on the Board. The lack of information on Board refreshment and recruitment of directors in the proxy statement gives us little indication of future improvement.
- 6. Element Solutions Inc (ESI):** Voted against say-on-pay due to an unmitigated pay-for-performance misalignment. The CEO and NEOs (as well as a former NEO) received outsized special equity awards that lack vesting criteria to replace cancelled performance-based awards granted in 2022, and the rationale for the special awards is problematic. Additional concerns are noted regarding the rigor of goal-setting in the STI, as well as the incomplete disclosure of STI goals and specific performance results for closing-cycle PRSUs.
- 7. First Citizens BancShares, Inc. (FCNCA):** Withheld votes from Governance Committee members Robert Newcomb, Victor Bell III, David Leitch, and Robert Mason IV for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision.
- 8. Bank of America Corporation (BAC):** Voted for the shareholder proposal to require an independent Chair. Boston Partners believes the independent Chair provides the best form of independent oversight.
- 9. Eli Lilly and Company (LLY):** Voted for the shareholder proposal to require an independent Chair. Boston Partners believes the independent Chair provides the best form of independent oversight.
- 10. Afac Incorporated (AFL):** Voted for the shareholder proposal to require an independent Chair. Boston Partners believes the independent Chair provides the best form of independent oversight.

- 11. Sasa Polyester Sanayi AS (SASA.E-TR):** Voted against the approval of director remuneration as the company did not disclose the proposed Board fees, which prevents shareholders from making an informed voting decision. Voted against approval for upper limit donations due to a lack of disclosure on the resolution.
- 12. Omnicom Group Inc. (OMC):** Voted against say-on-pay because the CEO received a sizeable, front-loaded stock option award that lacks pre-set performance criteria. The rationale disclosure for the award and change in CEO pay structure is limited. Additionally, there are concerns regarding the annual compensation for other NEOs, which utilizes non-rigorous relative goals and lacks robust qualitative goal disclosure.
- 13. Guardian Pharmacy Services, Inc (GRDN):** Withheld votes from all directors because the company maintains a classified Board structure.
- 14. Bristol-Myers Squibb Company (BMY):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 15. Arch Capital Group Ltd. (ACGL):** Voted against all director nominees because the company maintains a classified Board structure.
- 16. Halozyme Therapeutics, Inc. (HALO):** Voted against all director nominees because the company maintains a classified Board structure.
- 17. RenaissanceRe Holdings Ltd. (RNR):** Voted against all director nominees because the company maintains a classified Board structure. 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 the broad discretion to accelerate vesting.
- 18. Marten Transport, Ltd. (MRTN):** Voted against four incumbent members of the nominating committee because of Board tenure concerns.
- 19. Epiroc AB (EPI.A-SE):** Voted against three non-independent director nominees including the reelection of the Board Chair because they sit on key Board committees.
- 20. Proficient Auto Logistics, Inc. (PAL):** Withheld votes for a director nominee because he serves as CEO and Chair. Boston Partners supports the adoption of an independent Chair.
- 21. Nature's Sunshine Products, Inc. (NATR):** Boston Partners voted against the omnibus stock plan because the plan cost is excessive and the disclosure of change-in-control vesting treatment is incomplete.
- 22. PepsiCo, Inc. (PEP):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 23. Eversource Energy (ES):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 24. Service Corporation International (SCI):** Voted against the Chair of the nominating and corporate governance committee Marcus Watts due to the Board's unilateral adoption of a bylaw amendment restricting shareholders' litigation rights, for which no substantive rationale was provided. Voted against amending certificate of incorporation to limit the liability of certain officers because providing officer exculpation under Texas law would substantially limit shareholders' ability to hold officers accountable for breaches of fiduciary duty. Voted against the omnibus stock plan because the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting.
- 25. Essent Group Ltd. (ESNT):** Withheld votes against all director nominees because the company maintains a classified Board structure.
- 26. IDEX Corporation (IEX):** Voted against all director nominees because the company maintains a classified Board structure.

- 27. Molina Healthcare, Inc. (MOH):** Voted against say-on-pay because the compensation committee demonstrated only limited responsiveness to last year's failed say-on-pay vote. While the committee engaged with shareholders and disclosed their concerns and provided some additional disclosure surrounding the fiscal year 2024 special equity awards, the committee did not fully address shareholders' concerns. Voted against the omnibus stock plan because the plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting.
- 28. Cenovus Energy Inc. (CVE):** Voted against director nominee Frank J. Sixt because he sits on more than four public company Boards, which presents overboarding concerns.
- 29. Loomis AB (LOOMIS-SE):** Voted against the bundled reelection of four directors because one of the director nominees sits on more than four public company Boards, less than half of the remuneration committee is independent, and the audit committee Chair is non-independent. Voted against the performance share matching plan because the EPS metric, making up 84% of the relative weight of the plan, is based on an annual performance period.
- 30. Corpay, Inc. (CPAY):** Voted against all director nominees Steven Stull, Annabelle Bexiga, Joseph Farrelly, Thomas Hagerty, and Hala Modellmog as they are incumbent compensation committee members, and they had poor responsiveness to last year's low say-on-pay vote result. Voted against say on pay due to poor responsiveness by the compensation committee to last year's low say-on-pay vote result, and consecutive years of problematic NEO LTIP award modifications, which constitute a problematic pay practice. Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 31. Sekerbank TAS (SKBNK.E-TR):** Voted against approving director remuneration as the company did not disclose the proposed Board fees, which prevents shareholders from making an informed voting decision. Voted against the proposal to ratify external auditors because the name of the proposed auditor is not disclosed.
- 32. Atlas Energy Solutions Inc. (AESI):** Withheld votes for all director nominees due to the classified Board structure and the supermajority vote requirement to enact certain changes to the governing documents. Additionally, there were concerns with the risk oversight function of the Board, in light of the pledging of a significant amount of common stock. Finally, the Board does not have any underrepresented directors.
- 33. Equifax Inc. (EFX):** Voted for the shareholder proposal to reduce the ownership threshold to call special meetings to 10%.
- 34. Pediatrix Medical Group, Inc. (MD):** Voted against director nominee John Starcher Jr. for failing to attend at least 75% of his total Board and committee meetings held during the fiscal year under review without an acceptable reason for the absences.
- 35. Murphy USA Inc. (MUSA):** Voted for the shareholder proposal to provide the right to call special meetings at 10%.
- 36. V2X, Inc. (VVX):** Voted against all director nominees because the company maintains a classified Board structure.
- 37. NVR, Inc. (NVR):** Voted for the shareholder proposal to provide the right to call special meetings at 10%. Voted for the shareholder proposal to disclose GHG emissions because the requested report would provide significant clarity as to the company's alignment and progress concerning its stated sustainability strategy, while also bringing it in line with the practices of its industry peers. Further, GHG emissions reporting would demonstrate responsiveness to regulatory risk.
- 38. AMETEK, Inc. (AME):** Voted against all director nominees because the company maintains a classified Board structure.
- 39. Ares Capital Corporation (ARCC):** Voted against all director nominees because the company maintains a classified Board structure and a charter that provides the Board with the exclusive right to amend the bylaws.
- 40. OR Royalties Inc. (OR):** Voted against the management proposal to ratify a poison pill.
- 41. Leon's Furniture Ltd. (LEFUF):** Withheld votes from three executive directors because the Board lacks a nominating committee. Additionally, two of these directors are compensation committee members who approved interest-free loans of more than \$30.5 million to eligible participants under the Management Share Purchase Plan. Voted against the authorization of proxyholder to vote on any amendment to previous resolutions and other business because details of other business have not been disclosed.

42. **WH Group Limited (288-HK):** Voted against the issuance of equity without preemptive rights because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against the share reissuance request because the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10% of the relevant class of shares for issuance for cash and non-cash consideration and the discount limit has not been specified.
43. **Masco Corporation (MAS):** Voted for the shareholder proposal to provide the right to call a special meeting at 10%.
44. **PT Waskita Karya (Persero) Tbk (WSKT-ID):** Voted against the long-term plan and the work plan and budget because the company's financials have been deemed not healthy based on the rating assigned by Pefindo.
45. **Techtronic Industries Company Limited (669-HK):** Voted against the approval of auditors and the authorization of the Board to fix their remuneration due to significant concerns raised by regulatory authorities regarding the audit firm's conduct.
46. **Fox Factory Holding Corp. (FOXF):** Withheld votes from all director nominees because the company maintains a classified Board structure.
47. **CNH Industrial N.V. (CNH):** Voted against three Governance Committee members because the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision. Always votes against proposals to eliminate preemptive rights.
48. **Dover Corporation (DOV):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
49. **AbbVie Inc. (ABBV):** Voted against all director nominees because the company maintains a classified Board structure. Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
50. **The Progressive Corporation (PGR):** Voted against incumbent members of the nominating committee due to Board tenure concerns.
51. **The Timken Company (TKR):** Voted for the shareholder proposal to provide the right to call a special meeting at a 10% ownership threshold.
52. **TrueBlue, Inc. (TBI):** Withheld votes for all director nominees due to Board tenure concerns.
53. **South Plains Financial, Inc. (SPFI):** Voted against all director nominees because the company maintains a classified Board structure and a supermajority vote requirement to enact certain changes to the governing documents. Furthermore, against votes are warranted because the Board unilaterally adopted a bylaw amendment restricting shareholders' litigation rights and there are concerns regarding risk oversight in light of the pledging of a significant amount of the company's common stock. Voted against Item 4 because the details of other business have not been disclosed.
54. **Diodes Incorporated (DIOD):** Withheld votes because the director nominee failed to attend at least 75% of Board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
55. **L3Harris Technologies, Inc. (LHX):** Voted for the shareholder proposal to provide the right to call a special meeting at a 10% ownership threshold.
56. **Cross Country Healthcare, Inc. (CCRN):** 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.
57. **Public Policy Holding Company, Inc. (PPHC):** Voted against all director nominees because the company maintains a classified Board structure.
58. **Galaxy Entertainment Group Limited (27-HK):** Voted against electing Patrick Wong Lung Tak as director due to overboarding concerns. Voted against the approval of auditors and the authorization of the Board to fix their remuneration due to significant concerns raised by regulatory authorities regarding the audit firm's conduct. Voted against the issuance of equity without preemptive rights because the stock that could be issued represents more than 10% of the current outstanding shares. Voted

against the reissuance of repurchased shares because the aggregate share issuance limit is greater than 10% of the relevant class of shares for issuance for cash and non-cash consideration, and the company has not specified the discount limit for issuance for cash and non-cash consideration.

59. **Cummins Inc. (CMI):** Voted for the proposal to adopt a mandatory policy separating the roles of CEO and Board Chair.
60. **Group 1 Automotive, Inc. (GPI):** Voted for the shareholder proposal to provide the right to call a special meeting at a 10% ownership threshold.
61. **Brightstar Lottery plc (BRSL):** Voted against a director nominee due to failing to attend at least 75% of his total Board meetings held during the fiscal year under review without a satisfactory explanation.
62. **Loews Corporation (L):** Voted against incumbent members of the nominating committee because the Board does not have any underrepresented directors.
63. **Westinghouse Air Brake Technologies Corporation (WAB):** Voted against all director nominees because the company maintains a classified Board structure.
64. **RXO, Inc. (RXO):** 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.
65. **Arrow Electronics, Inc. (ARW):** Voted for the shareholder proposal to provide the right to call a special meeting at a 10% ownership threshold.
66. **ConocoPhillips (COP):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
67. **The Gap, Inc. (GAP):** Voted against a director nominee because the nominee is non-independent and a member of a key committee.
68. **Carriage Services, Inc. (CSV):** Voted against the omnibus stock plan because the equity program is estimated to be excessively dilutive, the plan lacks sufficient positive features, the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, the disclosure of change-in-control vesting treatment is incomplete, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting.
69. **Packaging Corporation of America (PKG):** Voted against male incumbent members of the nominating committee because of Board tenure concerns.
70. **Centene Corporation (CNC):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
71. **Prudential Financial, Inc. (PRU):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
72. **Lockheed Martin Corporation (LMT):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
73. **Coca-Cola Consolidated, Inc. (COKE):** Withheld votes from five members of the executive committee because the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision. Additionally, three of the directors are non-independent and a member of a key committee. Finally, one of the directors owns supervoting shares that provide him with voting power control of the company.
74. **Ternium SA (TX):** Voted against director remuneration because the remuneration for the Chair is excessive compared to market standards. Voted against the approval of auditors and the authorization of the Board to fix their remuneration because the company has engaged the same auditor for more than 20 years.

- 75. Saipem SpA (SAPMY):** Voted against the deferred phantom share plan because the plan does not include any additional performance objectives beyond a gate linked to the receipt of STI 2026 and a malus triggered if the share price declines by more than 50%.
- 76. Jason Furniture (Hangzhou) Co., Ltd. (BYW5R0):** Voted against the guarantee provision because the level of guarantee provision is disproportionate to the level of ownership in the guaranteed targets. Voted against the extension of resolution validity period of issuance of share to specific targets because the proposal does not address the concerns regarding the underlying private placement plan. Voted against the extension of Board authorization on share issuances to specific targets because the proposal does not address the concerns regarding the underlying private placement plan.
- 77. Tencent Holdings Limited (700-HK):** Voted against the approval of auditors and the authorization of the Board to fix their remuneration due to significant concerns raised by regulatory authorities regarding the audit firm's conduct. Voted against the issuance of equity without preemptive rights because the company has not specified the discount limit for issuances of shares for cash and non-cash consideration.
- 78. The Southern Company (SO):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 79. Ipsen SA (IPN-FR):** Voted against the elections of two non-independent directors due to the lack of independence on the Board and since these shareholder representatives benefit from the company's distortive voting structure. Voted against the remuneration policy of the CEO and executive officers because the CEO's base salary increased and the company failed to provide a compelling rationale; the LTIP performance conditions are not disclosed; the discretion policy for the LTIPs is vague and could lead to excessive payments; and the derogation policy is deemed too broad. Voted against the authorization of up to 3% of issued capital for use in restricted stock plans because no information is available on the existence of performance conditions; the performance period is not disclosed; and the vesting period is considered short term oriented except for executive corporate officers.
- 80. Vertex Pharmaceuticals Incorporated (VRTX):** Voted for the shareholder proposal to provide the right to act by written consent.
- 81. First Solar, Inc. (FSLR):** Voted for the shareholder proposal to reduce the ownership threshold to call special meetings to 10%.
- 82. Kinder Morgan, Inc. (KMI):** Voted against incumbent members of the nominating committee because of Board tenure concerns.
- 83. Phillips 66 (PSX):** Voted against all director nominees because the company maintains a classified Board structure.
- 84. Beacon Financial Corporation (BBT):** Voted against say on pay because severance payments were made to certain NEOs upon the occurrence of a change in control without requiring a qualifying termination.
- 85. Simon Property Group, Inc. (SPG):** Voted against say on pay because the compensation committee demonstrated only a limited degree of responsiveness to last year's failed say-on-pay vote. The 2026 proxy discloses shareholder engagement efforts and shareholders' specific concerns, which centered on the quantum of prior transaction awards and desire for increased clarity of disclosure. However, the committee's response to those concerns lacks sufficient specificity and therefore falls short of a robust response, which is expected after a failed vote.
- 86. Helix Energy Solutions Group, Inc. (HLX):** Withheld votes from all director nominees because the company maintains a classified Board structure.
- 87. Viking Holdings Ltd (VIK):** Voted against a director nominee because they are non-independent and a member of a key committee.
- 88. Northpointe Bancshares, Inc. (NPB):** Withheld votes from the incumbent compensation committee members, in the absence of a say-on-pay proposal, due to an unmitigated pay-for-performance misalignment. The CEO has an uncapped bonus opportunity.
- 89. Muyuan Foods Co., Ltd. (BD5CJX):** Voted against the general mandate granted to the Board to issue additional shares because the company has not specified the discount limit for issuance for cash and non-cash consideration. Voted against the guarantee provision for raw material procurement subsidiary payments because the company has failed to disclose pertinent details regarding this proposal.

90. **Elevance Health, Inc. (ELV):** Voted against all director nominees because the company maintains a classified Board structure.
91. **Advanced Micro Devices, Inc. (AMD):** Voted for the shareholder proposal to provide the right to call a special meeting at a 10% ownership threshold.
92. **Enact Holdings, Inc. (ACT):** Withheld votes for a director nominee because he is non-independent and a member of a key committee.
93. **Kronos Worldwide, Inc. (KRO):** Withheld votes for three non-independent director nominees due to the company's lack of a formal nominating committee. Voted against say on pay because the company does not disclose the breakdown of fixed versus variable pay nor does it report metrics, if any, used to determine variable pay amounts.
94. **Intel Corporation (INTC):** Voted against the omnibus stock plan because the plan cost is excessive and the disclosure of change-in-control vesting treatment is incomplete, and the plan allows broad discretion to accelerate vesting. Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
95. **CVS Health Corporation (CVS):** Voted for the shareholder proposal to reduce the ownership threshold for shareholders to act by written consent to 10%.
96. **Yum! Brands, Inc. (YUM):** Voted for the shareholder proposal to reduce the ownership threshold to call special meetings to 10%.
97. **Harmony Biosciences Holdings, Inc. (HRMY):** Withheld votes from all director nominees because the company maintains a classified Board structure and a supermajority vote requirement to enact certain changes to the governance documents. Voted against say on pay because robust disclosure of goals, results, and performance considerations for the annual incentive is lacking, and payouts appear to be ultimately determined by the committee's subjective assessment. Further, long-term incentive awards lack any performance criteria or an extended time horizon.
98. **Morgan Stanley (MS):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
99. **CBIZ, Inc. (CBZ):** Voted against all director nominees because the company maintains a classified Board structure.
100. **Lamar Advertising Company (LAMR):** Withheld votes from four audit committee members due to the significant pledging activity at the company that poses a material risk to shareholders. Additionally, withhold votes are warranted for four governance committee members for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Withheld votes from three director nominees because their ownership of the supervoting shares provides them with voting power control of the company.
101. **Frontier Group Holdings, Inc. (ULCC):** Voted against all director nominees because the company maintains a classified Board structure and a supermajority vote requirement to enact certain changes to the governing documents.
102. **Empire State Realty Trust, Inc. (ESRT):** Voted against the omnibus stock plan because the plan cost is excessive.
103. **Cboe Global Markets, Inc. (CBOE):** Voted for the shareholder proposal to provide the right to act by written consent.
104. **Axis Capital Holdings Limited (AXS):** Voted against all director nominees because the company maintains a classified Board structure.
105. **Distribution Solutions Group, Inc. (DSGR):** Voted against the omnibus stock plan because the plan cost is excessive and the disclosure of change-in-control vesting treatment is incomplete, and the plan allows broad discretion to accelerate vesting.
106. **OGE Energy Corp. (OGE):** Voted to adopt simple majority vote given that elimination of the supermajority vote requirements would enhance shareholder rights.
107. **Teradata Corporation (TDC):** Voted against all director nominees because the company maintains a classified Board structure. Voted against the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5%.

- 108. Wyndham Hotels & Resorts, Inc. (WH):** Voted for the shareholder proposal to provide the right to act by written consent.
- 109. AT&T Inc. (T):** Voted for the shareholder proposal to lower ownership threshold for action by written consent because it enhances shareholder rights. Voted to adopt a policy to annually disclose EEO-1 report as it would benefit shareholders by providing diversity disclosure of its workforce and management.
- 110. Kimberly-Clark Corporation (KMB):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 111. Bank of Hangzhou Co., Ltd. (BYW5MZ):** Voted against the approval of financial statements and financial budget plan because the 2026 Financial Budget Report has not been disclosed. Voted against five proposals related to remuneration and related party transactions due to the lack of sufficient disclosure.
- 112. Zorlu Enerji Elektrik Uretim AS (ZOREN.E-TR):** Voted against the approval of director remuneration as the company did not disclose the proposed Board fees, which prevents shareholders from making an informed voting decision.
- 113. Oceaneering International, Inc. (OII):** Withheld votes from all director nominees because the company maintains a classified Board structure.
- 114. Intercontinental Exchange, Inc. (ICE):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 115. nVent Electric plc (NVT):** Voted against the proposal to authorize the Board to opt-out of statutory pre-emptions rights under Irish law because the stock that could be issued represents more than 10% of the current outstanding shares.
- 116. Solventum Corporation (SOLV):** Voted against say on pay because our preference is for metrics that are better aligned with shareholder value, specifically in the long-term incentive.
- 117. Lumine Group Inc. (LMGIF):** Withheld votes from a director nominee because he is non-independent and a member of a key committee.
- 118. Nicolet Bankshares, Inc. (NIC):** Voted against say on pay because the quantitative pay-for-performance misalignment was not sufficiently mitigated for the year in review. Non-CEO NEOs continue to receive discretionary annual bonuses and the CEO's one-time award is outsized relative to peers. Many investors expect one-time awards to have a stronger emphasis on performance and quantified forward-looking goals are not clearly disclosed.
- 119. Preferred Bank (PFBC):** Voted against all incumbent members of the nominating committee because of Board tenure concerns. Voted for the adoption of an annual say-on-pay frequency because it gives shareholders a regular opportunity to opine on executive pay.
- 120. Omnicell, Inc. (OMCL):** Withheld votes from all director nominees because the company maintains a classified Board structure.
- 121. Installed Building Products, Inc. (IBP):** Voted against all director nominees because the company maintains a classified Board structure.
- 122. Viper Energy, Inc. (VNOM):** Voted against say-on-pay because the company does not provide sufficient disclosure regarding the compensation arrangements between the NEOs and the manager for shareholders to make a reasonable assessment of executive pay. This lack of information prevents shareholders from making a meaningful assessment of pay programs and practices and makes it difficult for shareholders to cast a fully informed say-on-pay vote.
- 123. United Airlines Holdings, Inc. (UAL):** Voted for the shareholder proposal to provide the right to act by written consent.
- 124. Amgen Inc. (AMGN):** Voted for the shareholder proposal to require an independent Chair. Boston Partners believes the independent Chair provides the best form of independent oversight.

- 125. Permian Resources Corporation (PR):** Voted against the omnibus stock plan because the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, the disclosure of change-in-control vesting treatment is incomplete, and the plan allows broad discretion to accelerate vesting.
- 126. Old Second Bancorp, Inc. (OSBC):** Voted against all director nominees because the company maintains a classified Board structure.
- 127. JPMorgan Chase & Co. (JPM):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 128. Zebra Technologies Corporation (ZBRA):** Voted against all director nominees because the company maintains a classified Board structure.
- 129. Verisk Analytics, Inc. (VRSK):** Voted for the shareholder proposal to provide the right to act by written consent.
- 130. Walker & Dunlop, Inc. (WD):** Voted against say-on-pay because concerns were identified surrounding the CEO's one-time value creation PSU award. While the PSUs are contingent on rigorous multi-year goals and the committee provides adequate rationale for the award, the magnitude of the award is excessive, especially amidst short- and long-term losses. Of particular concern is the maximum payout for the award, which can be earned up to a cap of \$50 million. Finally, some concerns are noted surrounding the CEO's relatively high target bonus opportunity, which was further increased in fiscal year 2025. Given these factors, the pay-for-performance misalignment is not adequately mitigated at this time.
- 131. Watts Water Technologies, Inc. (WTS):** Withheld votes for six incumbent governance committee members because the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision.
- 132. China Resources Beer (Holdings) Co. Ltd. (291-HK):** Voted against a director nominee due to overboarding concerns. Voted against the approval of auditors and the authorization of the Board to fix their remuneration due to significant concerns raised by regulatory authorities regarding the audit firm's conduct. Voted against the issuance of equity without preemptive rights because the stock that could be issued represents more than 10% of the current outstanding shares.
- 133. GXO Logistics, Inc. (GXO):** Voted against a director nominee because he is non-independent and a member of a key committee. Voted against say-on-pay because the former CEO became entitled to receive excessive cash severance.
- 134. SiriusPoint Ltd. (SPNT):** Withheld votes from all director nominees because the company maintains a classified Board structure.
- 135. The Hartford Insurance Group, Inc. (HIG):** Voted for the shareholder proposal to provide the right to act by written consent.
- 136. Universal Health Services, Inc. (UHS):** Withheld votes from all directors because the company maintains a classified Board structure and a multi-class structure that is not subject to a reasonable time-based sunset provision. Voted for the shareholder proposal to disclose the annual meeting votes results for each item based on the money at risk because differentiating the voting results on a per-class basis could help facilitate improved Board accountability. Voted for the shareholder proposal to adopt a policy to publicly disclose workforce diversity because the proposal specifically requests the disclosure of EEO-1 data, which is the gold standard for diversity reporting.
- 137. Amazon.com, Inc. (AMZN):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 138. State Street Corporation (STT):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 139. SS&C Technologies Holdings, Inc. (SSNC):** Voted against all director nominees because the company maintains a classified Board structure. We also encourage the Board to consider additional refreshment due to the significant skew towards long-tenured directors.

- 140. First Watch Restaurant Group, Inc. (FWRG):** Withheld votes from all director nominees because the company maintains a classified Board structure. Voted against say-on-pay because the CEO total pay increased significantly due to a special retention award that entirely lacks pre-set performance conditions. In addition, annual equity awards are not attached to performance criteria or an extended time horizon. Further, the company made certain mid-cycle adjustments to one metric in the STI, and the rationale is not considered compelling.
- 141. Zoetis Inc. (ZTS):** Voted for the shareholder proposal to provide the right to act by written consent.
- 142. McDonald's Corporation (MCD):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight. Voted for the shareholder proposal to provide the right to act by written consent.
- 143. The Joint Corp. (JYNT):** Voted against say-on-pay due to an unmitigated pay-for-performance misalignment. Although short-term incentives were based on a pre-set objective measure, the specific performance goals and corresponding results were not disclosed. Additionally, the equity awards lack performance criteria or an extended time horizon.
- 144. Thermo Fisher Scientific Inc. (TMO):** Voted against say-on-pay because significant concern exists with respect to an outsized retention grant made to the CEO in fiscal year 2025. While the award is entirely performance-conditioned and subject to a lengthy combination of performance period, deferral, and distribution of earned shares, the relative TSR performance target is not considered particularly rigorous at merely the median of the comparator group. Further, this was the second consecutive year that the CEO received a retention award.
- 145. The Travelers Companies, Inc. (TRV):** Voted against the omnibus stock plan because the plan lacks sufficient positive features, the plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting. Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 146. Quest Diagnostics Incorporated (DGX):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 147. Mondelez International, Inc. (MDLZ):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 148. Northrop Grumman Corporation (NOC):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 149. Citigroup Inc. (C):** Voted against say-on-pay because the CEO's one-time equity grant lacks performance vesting criteria and is outsized in magnitude. The STIP is ultimately discretionary, with no disclosed target/maximum pay opportunities, per-metric weightings, or quantified performance goals — making pay-for-performance linkage difficult to establish. PSU performance results for closing cycles are also not clearly disclosed, undermining assessment of LTIP goal rigor. 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 allows broad discretion to accelerate vesting.
- 150. Reliance, Inc. (RS):** Voted against the Chair of the nominating committee because the Board does not have any underrepresented directors.
- 151. Markel Group Inc. (MKL):** Voted for the shareholder proposal to reduce the ownership threshold to call special meetings to 10%.
- 152. Advance Auto Parts, Inc. (AAP):** Voted against an incumbent member of the nominating committee because the Board does not have any underrepresented directors.
- 153. FirstEnergy Corp. (FE):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 154. S&P Global Inc. (SPGI):** Voted for the shareholder proposal to reduce the ownership threshold to call special meetings to 10%.

- 155. HNI Corporation (HNI):** Voted against all director nominees because the company maintains a classified Board structure.
- 156. Euronext NV (ENX-FR):** Voted against the authorization of the Board to exclude preemptive rights from share issuances.
- 157. CK Hutchison Holdings Limited (1-HK):** Voted against the nominee as they sit on more than four public company Boards. Voted against the approval of auditors and the authorization of the Board to fix their remuneration due to significant concerns raised by regulatory authorities regarding the audit firm's conduct.
- 158. Euronet Worldwide, Inc. (EEFT):** Voted against all director nominees because the company maintains a classified Board structure.
- 159. BankUnited, Inc. (BNKU):** Voted against the long tenured incumbent members of the Nominating Committee which include Item 1.5: Elect Director Douglas J. Pauls and Item 1.9: Elect Director Lynne Wines due to Board tenure concerns. Voted against the equity plan amendment because the plan cost is excessive and the plan allows broad discretion to accelerate vesting.
- 160. Labcorp Holdings Inc. (LH):** Voted against elect director Garheng Kong because the director nominee sits on more than four public company Boards.
- 161. CDW Corporation (CDW):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 162. Welltower Inc. (WELL):** Voted against say-on-pay because the company made special front-loaded awards of extraordinary value to all NEOs, which are intended to cover all of their future compensation through 2035, aside from annual base salaries. The CEO's award, which the company values at a total of \$789 million, locks in exceedingly high pay opportunities for the next decade, even on an annualized basis, and there are design concerns regarding that award, including that half lacks preset performance vesting criteria. There are also concerns regarding regular incentive pay for the year in review, including increasing payout opportunity without clear rationale, and modification to in-flight PSU cycles to eliminate their time-vesting component, though the regular incentive programs are discontinued as of fiscal year 2026.
- 163. Constellium SE (CSTM):** Voted against Ratify Appointment of Ingrid Jörg as Director Following Resignation of Jean-Marc Germain, Elect Ingrid Jörg as Director, and Reelect John Ormerod as Director because the company maintains a classified Board structure and a vote against all directors is warranted. Also, voted against Reelect John Ormerod as Director as the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors.
- 164. Aebi Schmidt Holding AG (AEBI):** Voted against Barend Fruithof as Board Chair because he will serve as combined CEO/Chair.
- 165. Rithm Capital Corp. (RITM):** Withheld votes from all director nominees because the company maintains a classified Board structure.
- 166. Harley-Davidson, Inc. (HOG):** Voted for publishing climate transition plan because the requested report would provide significant clarity as to the HOG's alignment and progress concerning its stated sustainability strategy and goals, while also bringing it in line with anticipated regulatory requirements.
- 167. Laureate Education, Inc. (LAUR):** Withheld votes from Governance Committee members Andrew Cohen and Ian Snow in the absence of a Governance Committee Chair on the ballot, given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.
- 168. Lazard, Inc. (LAZ):** Voted against amending the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5%. Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard, the equity program is estimated to be excessively dilutive, the plan cost is excessive, and the plan allows broad discretion to accelerate vesting.
- 169. DoubleVerify Holdings, Inc. (DV):** Withheld votes from all director nominees because the company maintains a classified Board structure.

- 170. The Home Depot, Inc. (HD):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 171. Ameris Bancorp (ABCB):** Voted against the director nominee because of Board tenure concerns.
- 172. EVERTEC, Inc. (EVTC):** Voted against incumbent members of the nominating committee due to Board tenure concerns.
- 173. EPAM Systems, Inc. (EPAM):** Voted for the shareholder proposal to provide the right to call a special meeting at a 10% ownership threshold.
- 174. Assurant, Inc. (AIZ):** Voted for the shareholder proposal to provide the right to act by written consent.
- 175. Verizon Communications Inc. (VZ):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 176. Chubb Limited (CB):** Voted against Evan G. Greenberg as Board Chair because he serves as combined CEO/Chair. Voted against the transact of other business because proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.
- 177. Mohawk Industries, Inc. (MHK):** Voted against all director nominees because the company maintains a classified Board structure. Voted to adopt simple majority vote given that elimination of the supermajority vote requirements would enhance shareholder rights.
- 178. Royal Gold, Inc. (RGLD):** Voted against all director nominees because the company maintains a classified Board structure.
- 179. CBRE Group, Inc. (CBRE):** Voted for the shareholder proposal to provide the right to call a special meeting at a 10% ownership threshold.
- 180. White Mountains Insurance Group, Ltd. (WTM):** Voted against all director nominees because the company maintains a classified Board structure.
- 181. Endeavour Mining plc (EDV-CA):** Voted against Alison Baker because the nominee sits on more than four public company Boards.
- 182. Ultra Clean Holdings, Inc (UCTT):** Voted against the incumbent members of the nominating committee with egregious tenure due to Board tenure concerns.
- 183. Honeywell International Inc. (HON):** Voted for the shareholder proposal to provide the right to act by written consent as it increases shareholder rights.
- 184. Maplebear Inc. (CART):** Withheld votes from all director nominees because the company maintains a classified Board structure. Also, withhold votes are warranted for Governance Committee member Lily Sarafan given the Board's failure to remove the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Voted against say-on-pay because there are pay and structural concerns that underscore a pay-for-performance misalignment. Specifically, the new CEO received large promotional awards that entirely lack pre-set performance conditions and utilize a relatively short vesting period. In addition, regular equity awards utilize neither pre-set performance criteria nor an extended time horizon in their vesting structure.
- 185. Zimmer Biomet Holdings, Inc. (ZBH):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 186. Rianlon Corp. (BL61LW):** Voted against the approval application of credit line and provision of guarantee because the level of guarantee provision is disproportionate to the level of ownership in the guaranteed targets. The company has failed to provide valid justifications in the meeting circular. Voted against the approval of the use of fund for cash management because the proposed investment could expose the company to unnecessary risks.

- 187. El Pollo Loco Holdings, Inc. (LOCO):** Voted for the proposal that requires a majority vote for the election of directors because it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
- 188. Trimble Inc. (TRMB):** Withheld votes from audit committee members given the persistence of material weaknesses in the company's internal controls over multiple years. Withheld votes from the nominee because he is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors. Also, he is a member of the audit committee and there are material weaknesses in the company's internal controls over multiple years.
- 189. Accor SA (AC-FR):** Voted against this remuneration report as there is significant compensation between the criteria of the 2022 and 2023 LTIPs, that have respectively vested and will vest during next fiscal year. Voted against this remuneration policy because the company proposes to amend certain characteristics of the LTIP policy, notably by increasing the cap, without providing a compelling rationale. The company proposes to increase the cap for a potential exceptional payment, without providing a compelling rationale. Voted against approving the auditors' special report on related-party transactions because the company failed to provide sufficient information with respect to the sponsorship agreement with Paris Saint-Germain Football. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.
- 190. Meta Platforms, Inc. (META):** Withheld votes from Peggy Alford, an incumbent member and Chair of the compensation, nominating, & governance committee, due to the multi-class structure lacking a reasonable time-based sunset provision, the absence of a say-on-pay proposal, concerns regarding the executive pay program, and consecutive years of high director pay without adequate disclosed rationale. Withheld votes from John Elkann because he is a CEO serving on more than three public company Boards, is an incumbent governance and compensation committee member, the multi-class structure lacks a reasonable time-based sunset provision, and no say-on-pay proposal is on the ballot. Withheld votes from incumbent governance and compensation committee members Andrew Houston and Tony Xu due to the multi-class structure lacking a reasonable time-based sunset provision and the absence of a say-on-pay proposal on the ballot. Withheld votes from Mark Zuckerberg as the owner of the supervoting shares. Voted for Item 3: Report on Risks of Improper Use of External Data to Develop AI Products given the company's acknowledgment that data privacy is a salient human rights priority, recurring related controversies and penalties, and increased regulatory focus on data privacy and AI governance across the company's operating jurisdictions. We also supported an annual say-on-pay frequency as it provides shareholders greater input on the company's executive compensation policies and practices. Voted FOR Item 5: Approve Recapitalization Plan for all Stock to Have One-vote per Share as it would convey nonaffiliated shareholders' preference for a capital structure in which economic ownership and voting power are aligned. Voted FOR Item 6: Disclosure of Voting Results Based on Class of Shares as it appears reasonable for the company to differentiate voting results on a per-class basis to facilitate improved Board accountability.
- 191. Neurocrine Biosciences, Inc. (NBIX):** Withheld votes from all director nominees because the company maintains a classified Board structure.
- 192. Scorpio Tankers Inc. (STNG):** Withheld votes from all director nominees because the company maintains a classified Board structure.
- 193. SEI Investments Company (SEIC):** Voted against all director nominees because the company maintains a classified Board structure.
- 194. ADT Inc. (ADT):** Withheld votes from Governance Committee member Danielle Tiedt given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impact shareholder rights.
- 195. Perella Weinberg Partners (PWP):** Withheld votes from all director nominees because the company maintains a classified Board structure. Additionally, withheld votes from Robert (Bob) Steel because he is a non-independent director and the lack of a formal nominating committee given the Board's failure to remove, or subject to a sunset requirement, the multi-class structure, the classified Board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

- 196. The Boston Beer Company, Inc. (SAM):** Withheld votes from Meghan Joyce given the Board's failure to adequately address the lack of majority support for Joyce at last year's annual meeting. Also, withhold votes are warranted for Governance Committee member Meghan Joyce for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Withheld votes from incumbent director nominees Joseph (Joe) Jordan and Cynthia (Cindy) Swanson given the Board's failure to adequately address the lack of majority support for Joyce at last year's annual meeting. Voted against say-on-pay because certain pay decisions and one-time awards raise significant concerns. Specifically, one NEO received a promotion equity award that is relatively large and entirely lacking performance conditions. Additionally, the company elected to make modifications to previously granted stock options and replace them with new awards, resulting in a significant incremental value. Finally, some concerns remain surrounding the company's ability to make relatively large discretionary adjustments to STI payouts.
- 197. Exxon Mobil Corporation (XOM):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight. Voted for adopting and disclosing policies to provide multiple options in retail voting program because the proponent has identified reasonable concerns with the adoption of a voting program that facilitates voting by retail investors only to the extent that such investors wish to vote in line with the Board's recommendations, to the potential detriment of institutional and retail investors who are already actively voting their shares. Moreover, the proposal does not appear misaligned with the stated purpose of the program to increase retail shareholder participation in voting. It is reasonable to believe that uptake of the program among eligible shareholders who otherwise would not vote may increase if there were more diverse policies to choose from, and the proposal does not unduly restrict the Board in determining how best to comply with this request.
- 198. Chevron Corporation (CVX):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 199. Venture Global, Inc. (VG):** Withheld votes from director nominees Robert (Bob) Pender & Michael Sabel because the nominees are non-independent and a member of a key committee. Further, withhold votes are warranted for Governance Committee members Robert (Bob) Pender, Michael Sabel for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision and given the Board's failure to remove, or subject to a sunset requirement, the pop-up classified Board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Additionally, they are incumbent compensation committee members and there is no say-on-pay proposal and the company provided poor disclosure on the performance metrics used under the bonus program and the NEOs received outsized discretionary bonuses. Lastly, they are incumbent members of the nominating committee and the Board does not have any underrepresented directors. Withheld votes from Governance Committee member Sari Granat for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision and given the Board's failure to remove, or subject to a sunset requirement, the pop-up classified Board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Withheld votes from incumbent compensation committee member Thomas Reid in the absence of a say on pay proposal and the company provided poor disclosure on the performance metrics used under the bonus program and the NEOs received outsized discretionary bonuses.
- 200. XCMG Construction Machinery Co., Ltd. (BD5CM2):** Voted against approval application of credit lines because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not to be in the best interests of shareholders.
- 201. StarPower Semiconductor Ltd. (BL58R3):** Voted against amending rules and procedures regarding meetings of Board directors because the company has not specified the details and the provisions covered under the proposed amendments.
- 202. Bowman Consulting Group Ltd. (BWMN):** Withheld votes from Virginia Grebbien & Patricia Mulroy because the company maintains a classified Board structure, for failure to address the lack of majority support for the re-election of Stephen Riddick at last year's annual meeting, given the Board's failure to remove, or subject to a sunset requirement, the classified Board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights, and in the absence of a say-on-pay proposal, as Compensation Committee members, for entering into an amended NEO employment agreement that provides for problematic modified single-trigger severance regardless of a change in control.

- 203. Meihua Holdings Group Co., Ltd. (BP3R6S):** Voted against approval use of idle own funds to invest in financial products because the proposed investment could expose the company to unnecessary risks.
- 204. Clarus Corporation (CLAR):** Withheld votes for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders. The nominees are also incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Voted against say-on-pay due to an unmitigated pay-for-performance misalignment. Bonuses are largely discretionary and equity awards lack performance criteria or an extended time horizon. In addition, the awards are subject to a short vesting period.
- 205. Salesforce, Inc. (CRM):** Voted against amend 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.
- 206. Kosmos Energy Ltd. (KOS):** Voted against all director nominees because the company maintains a classified Board structure.
- 207. Lincoln National Corporation (LNC):** Voted against say-on-pay because significant concerns are raised by the CEO's relatively large STIP target and maximum pay opportunities, as well as the increase in her regular LTIP grant value. Additional concerns relate to the CEO's one-time award, which follows consecutive years of regular LTIP forfeiture, and which does not feature a higher proportion of performance awards as compared to the regular LTIP. Moreover, some shareholders may prefer more stringent vesting treatment for the special award upon an involuntary termination. Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 208. Strata Critical Medical, Inc. (SRTA):** Withheld votes for all director nominees because the company maintains a classified Board structure. Additionally withheld votes for Governance Committee member Andrew Lauck given the Board's failure to remove, or subject to a sunset requirement, the classified Board which adversely impacts shareholder rights. Voted against say-on-pay due to the unmitigated pay-for-performance misalignment. The performance-based LTI awards used the same metric as the STI program and an annual measurement period with undisclosed forward-looking goals.
- 209. Dollar General Corporation (DG):** Voted for the shareholder proposal to reduce the ownership threshold to call special meetings to 10%.
- 210. On Holding AG (ONON):** Voted against the reelection of three directors because they are beneficiaries of the company's unequal voting structure. Voted against the reelection of the Board's Co-Chairs because they are beneficiaries of the company's unequal voting structure. Voted against the approval of the remuneration report because the report lacks a detailed ex-post-performance assessment to explain outcomes under the STI and LTI plans, while the value of realized LTI awards is not separately reported. Additionally, Martin Hoffmann received a one-off CHF 5 million RSU grant in connection with his appointment as sole CEO without a compelling rationale. Nevertheless, we do highlight that he has since stepped down from the role and presumably forfeited the award. In fiscal year 2025, 25% of granted LTI awards contained a two-year vesting period, though this issue will no longer apply from fiscal year 2026 grants. Voted against the proposal to transact other business because details of other business have not been disclosed.
- 211. Yancoal Australia Ltd. (3668-HK):** Voted against the reelection of the non-independent Chair because the Board is not majority independent. Voted against the share issuance mandate because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against the extension of the general mandate to add the number of repurchased shares because the aggregate share issuance limit is greater than 10% of the relevant class of shares for issuance for cash and non-cash consideration, and the company has not specified the discount limit for issuance for cash and non-cash consideration.
- 212. Coca-Cola Europacific Partners plc (CCEP):** Voted against the reelection of two directors because they are non-independent and a member of a key committee. Voted against approving the waiver of rule 9 of the takeover code due to evidence of creeping control and the absence of any clear commitment to mitigate this risk.
- 213. Northrim BanCorp, Inc. (NRIM):** Voted against director nominee John C. Swalling due to Board tenure concerns.

- 214. China Jushi Co. Ltd. (BP3RDW):** Voted against four proposals related to the performance share incentive plan because directors eligible to receive restricted shares under the scheme are involved in the administration of the scheme.
- 215. Time Interconnect Technology Limited (1729-HK):** Voted against the approval of auditors and authorizing the Board to fix their remuneration due to significant concerns raised by regulatory authorities regarding the audit firm's conduct. Voted against a director nominee due to failing to attend at least 75% of Board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Voted against the issuance of equity without preemptive rights because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against the reissuance of repurchased shares because the aggregate share issuance limit is greater than 10% of the relevant class of shares for issuance for cash and non-cash consideration, and the company has not specified the discount limit for issuance for cash and non-cash consideration.
- 216. Beetaloo Energy Australia Limited (BTL-AU):** Voted against the grant of fiscal year 2025 STI Restricted Rights to Alexander Underwood because this represents 45% of the CEO's fiscal year 2025 STI and concerns have been identified in the remuneration report in regard to the STI which is not aligned with financial performance or shareholder outcomes. Shareholders are also being given a false choice such that if this resolution is not approved, cash payment will be made to the CEO. The false choice has the effect of diminishing security holder rights. Voted against the issuance of performance rights to Alexander Underwood because the material terms of the proposed grant are not in accordance with local market standards. Voted against the issuance of Restricted Rights to Alexander Underwood because the material terms of the proposed grant are not in accordance with local market standards.
- 217. Aveanna Healthcare Holdings Inc. (AVAH):** Voted against all director nominees because the company maintains a classified Board structure and a pop-up supermajority vote requirement to enact certain changes to the governing documents. Additionally, one of the director nominees is non-independent and a member of a key committee. Voted against say-on-pay due to a problematic pay practice. Performance conditions for previously granted equity awards were modified without a disclosed rationale, resulting in payouts.
- 218. Lowe's Companies, Inc. (LOW):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.
- 219. Park Dental Partners, Inc. (PARK):** Withheld votes from all director nominees because the company maintains a classified Board structure and a supermajority vote requirement to enact certain changes to the charter.
- 220. Quanta Computer, Inc. (2382-TW):** Voted against the issuance of global depository receipt due to the lack of sufficient disclosure.
- 221. Flutter Entertainment plc (FLUT):** Voted against a director nominee because he is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors.

Boston Partners voted the following number of proxies:

Number of meetings: 454

Number of issues: 5,566

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AFRC: Audit and Financial Reporting Council (Hong Kong)

AGM: Annual General Meeting

CDP: Carbon Disclosure Project

CHF: Swiss Franc

CIC: Change-in-Control

EAC: Energy Attribute Certificate

EBITDA: Earnings before interest, taxes, depreciation, and amortization

EEO-1: Equal Employment Opportunity survey mandated by the U.S. EEOC providing workforce demographic breakdown by race and gender

EPS: Earnings per share

ESG: Environmental, Social, and Governance

GHG: Greenhouse Gas

GRI: Global Reporting Initiative

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

LTI: Long Term Incentive

LTIP: Long Term Incentive Plan

LTIR: Lost Time Incident Rate

M&A: Mergers and Acquisitions

NEO: Named Executive Officer

OSHA: Occupational Safety and Health Administration

PRSU: Performance Restricted Stock Units

PSU: Performance Share Units

RBA: Responsible Business Alliance

RECs: Renewable Energy Certificates

RSU: Restricted Stock Units

SASB: Sustainability Accounting Standards Board

SBTi: Science Based Targets initiative

STI: Short Term Incentive

STIP: Short Term Incentive Plan

TCFD: Task Force on Climate-Related Financial Disclosures

TRIR: Total Recordable Injury Rate

TRY: Turkish Lira

TSR: Total Shareholder Return

Disclosure

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