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BostonPartners

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 June 2026.

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

1. **Credit Acceptance Corporation (ticker symbol CACC):** CACC is an auto lender. We emailed CACC and noted three of the four independent directors have tenures of 19, 22, and 26 years. We asked if there is any Board refreshment planned in the near future. CACC responded and noted they appreciate the question and focus on governance. The Board and Nominating Committee review Board composition on an ongoing basis, considering skills, experience, and the needs of the business. While several directors have longer tenures, they continue to meet independence standards and provide valuable continuity and industry expertise. At the same time, the Board remains focused on maintaining an appropriate mix of perspectives over time and retains flexibility to evolve its composition as appropriate.

2. **Priority Technology Holdings, Inc. (PRTH):** PRTH is a payment technology company. We set up a call with PRTH following research to discuss the lack of sustainability disclosure and corporate governance deficiencies. PRTH noted that they disclose general risk factors in their public filings but nothing specific to sustainability. PRTH acknowledged the limited scope of its environmental footprint given its business model as a payments technology company. We raised concerns regarding the founder's role as CEO/Chair, as well as his leadership of an investor group seeking to take the company private. PRTH stated that the Board adheres to all fiduciary obligations to minority shareholders. The Board formed a special committee comprised solely of independent and disinterested directors to evaluate the proposal and any potential strategic alternatives. The special committee has retained independent financial and legal advisors to represent the interests of non-controlling shareholders. The special committee's review remains ongoing, and no definitive agreement has been reached.

3. **Northeast Bank (NBN):** NBN provides various banking services to individual and corporate customers in Maine. We emailed NBN following research and encouraged NBN to publish a sustainability report in accordance with a recognized framework such as GRI and SASB, to remove the classified Board structure, and to eliminate the supermajority voting provisions and adopt a majority vote standard. We noticed five of the six independent directors have tenures of 14 (3), 18 and 31 years and asked if there is any Board refreshment planned in the near future.

4. **Harmony Biosciences Holdings, Inc. (HRMY):** HRMY is a commercial-stage pharmaceutical company that focuses on developing and commercializing therapies for patients with rare neurological diseases. We emailed HRMY following research and encouraged HRMY to publish a sustainability report in accordance with a recognized framework such as GRI and SASB, to remove the classified Board

structure, to eliminate the supermajority voting provisions and adopt a majority vote standard, and to adopt an independent Chair.

5. **Northrim BanCorp, Inc. (NRIM):** NRIM operates as the bank holding company for Northrim Bank. We emailed NRIM following research and noted NRIM used to publish a sustainability report, but it is no longer on the website. We asked if NRIM plans on publishing an updated report. We also encouraged NRIM to adopt an independent Chair.
6. **Esquire Financial Holdings, Inc (ESQ):** ESQ is a financial holding company. We emailed ESQ following research and encouraged ESQ to publish a sustainability report in accordance with a recognized framework such as GRI and SASB, encouraged ESQ to remove the classified Board structure, and asked if there is any Board refreshment planned in the near future.
7. **Horizon Bancorp, Inc. (HBNC):** HBNC provides commercial and retail banking services to individuals and corporate clients. We emailed HBNC following research and encouraged HBNC to eliminate the classified Board structure, report operational environmental data, and discuss climate-related risks and opportunities in accordance with TCFD.
8. **Hanover Insurance Group, Inc. (THG):** THG provides various property and casualty insurance products and services for individuals and businesses. We emailed THG following research and asked when we should expect updated sustainability disclosure. THG responded to our email and noted that they publish updated reports biennially. THG is on track to publish the next report in a few months.
9. **WesBanco, Inc. (WSBC):** WSBC operates as the bank holding company. We emailed WSBC following research and noted WSBC has engaged a third-party carbon accounting provider since 2022 to model Scope 1, 2, and 3 GHG baselines and asked when GHG emissions will be disclosed.
10. **NCR Voyix Corporation (VYX):** VYX provides digital commerce solutions for retail stores and restaurants. We emailed VYX following research and asked if VYX intends to publish a sustainability report.
11. **KLA Corporation (KLAC):** KLAC engages in the supply of process control and yield management solutions for the semiconductor and related nano-electronics industries. We emailed KLAC following research and asked if KLAC could share its 2024 global impact report with us as we were unable to access it on the website.
12. **Kestrel Group Ltd (KG):** KG engages in the reinsurance business. We emailed KG and noted the Board is entirely comprised of white men. We asked KG if they have engaged with its two shareholders who appointed the Board members and encouraged them to add a woman and a racial/ethnic minority.
13. **Tidewater, Inc. (TDW):** TDW is a provider of offshore marine vessels and services to the global energy industry. TDW responded to our inquiry regarding Board diversity, in which we noted that Darron M. Anderson had been the sole director identified as ethnically or racially diverse on the Board and that he was departing at the 2026 Annual General Meeting. We asked whether the Board planned to replace him and whether TDW intended to consider candidates with racial or ethnic diversity in its director search. TDW acknowledged our outreach and indicated that nothing definitive has been determined at this time. TDW stated that the Nominating and Corporate Governance Committee and the full Board plan to discuss the Board's composition after the annual meeting on June 16, 2026.
14. **Liberty Energy Inc. (LBRT):** LBRT is an energy services company. We emailed LBRT following research and noted LBRT hasn't updated its 2024 bettering human lives report since last year. We asked when LBRT plans to publish an updated report. LBRT responded and noted they will be issuing an update to the Bettering Human Lives Report later this year. LBRT provided the link to its published SASB metrics. We noted we were able to review the SASB metrics and look forward to reviewing the new report.
15. **Ultra Clean Holdings, Inc. (UCTT):** UCTT develops and supplies critical subsystems, components and parts, and cleaning and analytical services for the semiconductor industry. We set up a call with UCTT to discuss sustainability and governance topics, including its recently validated SBTi targets, GHG emissions disclosure, and decarbonization roadmap. UCTT voluntarily disclosed an SB 261 climate financial risk report earlier this year and is on track to disclose under SB 253 in August, covering Scope 1 and 2 emissions this year and Scope 3 next year, while evaluating third-party assurance for the future. UCTT is developing a roadmap focused on energy efficiency, transportation, renewables, and supply chain, and expects to articulate it more fully next year; it also participates in industry disclosure frameworks (RBA, CDP) and a semiconductor sustainable supply chain alliance, and acknowledged that meeting customer sustainability criteria is critical

to retaining clients. We discussed the low employee ratings on Glassdoor and Indeed, and UCTT noted it monitors ratings, conducts regular surveys, and is working with HR ahead of a hiring ramp. We reiterated our Board tenure concerns given that four of UCTT's seven independent directors have tenures of 10 years or more; UCTT conveyed our concerns to the Board and indicated it anticipates some director rollover in the coming years, though nothing is definitive. UCTT runs lean but has dedicated ESG staff, is allocating additional resources to the function, and expects reporting enhancements in the near term.

16. **ePlus, Inc. (PLUS):** PLUS delivers innovative IT solutions across AI, security, cloud, collaboration, data center, and networking. We encouraged PLUS to publish a sustainability report using a recognized reporting standard such as GRI or SASB.
17. **Methode Electronics, Inc. (MEI):** MEI designs, engineers, and produces mechatronic products for OEMs utilizing our broad range of technologies for user interface, LED lighting system, power distribution and sensor applications. We asked if MEI would include data in its annual sustainability report required by a recognized reporting standard such as GRI or SASB.
18. **American Integrity Insurance Group, Inc. (AII):** AII is a Florida-based homeowners insurance company. We engaged with AII following its 2026 annual meeting. We noted that we voted against the one director up for election due to concerns around women and minority representation on the Board, and that we voted for an annual say-on-pay frequency. We noted our preference for a sustainability report, an independent Chair, diversity disclosure, disclosure of professional development opportunities and employee usage, GHG emissions disclosure, and climate change risk and opportunity disclosure. AII was open to our suggestions and acknowledged that these items take time to implement.
19. **Cadre Holdings, Inc. (CDRE):** CDRE is a global leader in the manufacturing and distribution of safety and survivability equipment for first responders. We emailed CDRE following research and encouraged CDRE to publish a sustainability report in accordance with a recognized framework such as GRI and SASB, to adopt an independent Chair, and noted three of the four independent directors have tenures of 10+ years and asked if there is any Board refreshment planned in the near future.
20. **Erock, Inc. (EROC)**: EROC provides natural gas powered energy generation for data centers and other enterprises. We asked EROC if it intended to prepare a sustainability report using GRI or SASB and, if so, when.
21. **RGC Resources, Inc. (RGCO):** RGCO operates as an energy services company. We emailed RGCO following research and encouraged RGCO to publish a complete sustainability report in accordance with GRI or SASB standards and to eliminate the classified Board structure.
22. **First BanCorp. (FBP):** FBP provides financial products and services to consumers and commercial customers. We emailed FBP following research and encouraged FBP to report operational GHG emissions data and to conduct climate scenario analysis.
23. **Donaldson Company, Inc. (DCI):** DCI makes filtration systems. We encouraged DCI to disclose whistleblower statistics, the cost of renewable energy in excess of normal electricity costs, the number of hours of training per employee, the number of suppliers audited and how DCI will reduce Scope 1 emissions.
24. **Mammoth Energy Services, Inc. (TUSK):** TUSK is an energy services company. We emailed TUSK following research and asked if TUSK plans to produce a sustainability report.
25. **Envista Holdings, Inc. (NVST):** NVST makes dental products. We inquired about whether NVST would disclose 1. GHG emission reduction targets and a plan to reduce the emissions including the use of renewable energy, 2. whistleblower claims and code of ethics breaches, 3. training hours of employees and 4. onsite audits of suppliers.
26. **Globus Medical, Inc (GMED):** GMED is a medical device maker. We inquired if GMED intended to publish a sustainability report.
27. **Flagstar Bank NA (FLG):** FLG is a regional bank. We asked FLG if they intend to publish a sustainability report and encouraged FLG to adopt an independent Chair.
28. **Chemed Corporation (CHE):** CHE engages in the provision of healthcare and maintenance services. We emailed CHE following research and encouraged CHE to publish a more comprehensive sustainability report. We also asked about Board refreshment and whether CHE believes its long-tenured directors have maintained their independence. CHE responded to our email and noted their intention to augment the sustainability report this year and continue to develop their disclosures in the coming years. Regarding our question on Board refreshment, the Nominating Committee believes that a mix of tenures on the

Board is healthy, and CHE noted that four directors have tenures of six or fewer years. The Nominating Committee reviews the tenure of the Board on an annual basis and considers the overall balance in making its nomination decisions.

29. **Insteel Industries, Inc. (IIIN):** IIIN is a manufacturer of steel wire reinforcing products for concrete construction applications. We emailed IIIN following research and encouraged IIIN to publish a sustainability report in accordance with a recognized framework such as GRI and SASB, to adopt an independent Chair and to declassify the Board.
30. **NextEra Energy, Inc. (NEE):** NEE generates, stores, transmits, distributes, and sells electric power to retail and wholesale customers. We emailed NEE following research to encourage the adoption of an independent Chair and the reporting of supplier audit data. We also asked whether NEE plans to establish a new emissions-reduction target following the retirement of its 2045 operational carbon-neutrality goal. NEE responded to our email and noted that it does not currently see a realistic path to achieving zero-carbon emissions by 2045 and has therefore removed this goal from its disclosures. NEE continues to evaluate its strategy but does not have plans to introduce a new target at this time.
31. **Limbach Holdings, Inc. (LMB):** LMB is a building systems solutions firm. We emailed LMB following research and encouraged LMB to publish a sustainability report in accordance with a recognized framework such as GRI and SASB, to remove the classified Board structure, to eliminate the supermajority voting provisions and adopt a majority vote standard.
32. **Equity LifeStyle Properties, Inc. (ELS):** ELS is a REIT. We set up a call with ELS following research to discuss environmental targets and supplier oversight. ELS has no plans to set a formal emissions reduction target beyond its 10 MW on-site solar goal, but emphasized its commitment to transparency and its strategic investments in renewables, energy efficiency, and water conservation, noting a 20% reduction in Scope 1 and 2 emissions since 2019. ELS described an "efficiency first" mentality and explained that it pursues on-site solar because it provides the greatest return while leveraging land it already owns. ELS relies on its solar developers to procure project materials but requires every developer contract to adhere to its fair labor standards, which are designed to prevent forced labor.
33. **BioMarin Pharmaceutical Inc. (BMRN):** BMRN is a global rare disease biotechnology company. We emailed BMRN following research and encouraged BMRN to disclose diversity of its workforce and management including the percentage of women and minorities and to disclose updated GHG emissions disclosure.
34. **PTC, Inc. (PTC):** PTC is a global software leader enabling industrial companies to digitally transform product and service creation, operational excellence, and workforce productivity. We emailed PTC following research and encouraged PTC to disclose diversity of its workforce and management including the percentage of women and minorities, to disclose the usage of its professional development opportunities by employees including average hours of training per employee annually or annual spend on these programs, asked what the cost is to meet the SBTi validated near term and net zero targets, and asked where the majority of suppliers are located.

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

1. **Upwork Inc. (UPWK):** UPWK is an online marketplace connecting businesses with independent talent across a broad range of professional categories. We engaged with UPWK ahead of its 2026 annual meeting. We noted our intention to vote against all directors due to the classified Board structure; UPWK indicated it reviews this annually with its nominating and governance committee and views the structure as appropriate given its vulnerability to short-term investors. We also noted our intention to vote against Gary Steele due to the absence of racial and ethnic minority representation on the Board; UPWK disclosed that a director who had been a racial or ethnic minority recently departed. We noted our intention to vote against say on pay. We discussed the STI and LTI metrics, the lack of prospective disclosure of PSU performance targets, and the TSR modifier structure. On the fiscal year 2025 CEO long-term incentive increase, UPWK described it as a one-time investment tied to an inflection point in the company's shift toward profitability, with adjusted EBITDA growing 35% that year. We suggested UPWK consider a peer-comparison TSR modifier and referenced Robert Half as a good compensation structure comparison.
2. **Apollo Global Management, Inc. (APO):** APO is a private equity firm specializing in investments in credit, private equity, infrastructure, secondaries and real estate markets. APO set up a call ahead of their annual meeting to discuss executive compensation matters. Regarding the compensation arrangement for James Belardi, APO characterized the structure as more analogous to a founder's equity stake than traditional compensation, given Belardi's role as a founder of Athene, and noted that an opportunity to unwind the agreement may arise if he were to step away. On bonus disclosure, we raised concerns about the omission of per-category weightings from Belardi's annual incentive disclosure relative to the prior year;

APO explained the committee shifted from a formulaic to a discretionary framework to avoid unintended consequences, noting that discretion is common across financial services firms. We also discussed off-cycle RSU awards granted to the CFO in December 2025, which marked the second consecutive year of such awards; APO attributed the repeat grant to a competitive shift in the talent market and directed attention to the deferred delivery mechanism — shares cannot be sold for at least three years and a voluntary resignation extends that period by two additional years — as the primary retention feature, though acknowledged the awards carry no performance conditions beyond an incentive fee generation threshold. We expressed our preference for annual say-on-pay frequency.

3. **Stifel Financial Corp. (SF):** SF is a full-service financial services firm providing investment banking, wealth management, and related services. SF reached out to discuss the negative ISS recommendation on Item #4, the authorization to increase incentive stock plan capacity. SF described its equity compensation program as substitutive of cash rather than additive, with vesting periods of five to seven years versus a peer average of three years, and noted that 100% of associates participate in equity ownership. SF also noted it has managed dilution over recent years noting there was no net dilution over the last three fiscal years as share repurchases exceeded net shares issued under the plan. On CIC vesting, SF explained that its discretionary approach is used to address fairness on a case-by-case basis and that its plan does not provide for automatic full acceleration of unvested shares. On liberal share recycling, SF explained that unvested shares are not shares outstanding and only become shares outstanding upon vesting. SF recycles only the promise of unissued shares — once shares are actually issued to employees and counted as outstanding under the treasury method, they are never recycled.

4. **FirstCash Holdings, Inc. (FCFS):** FCFS is a provider of pawn lending and retail merchandise sales operating in the U.S. and Latin America. We engaged with FCFS ahead of its 2026 annual meeting. We raised three governance concerns related to FCFS's reincorporation in Texas. On books and records rights, FCFS confirmed that the 5% ownership threshold does not apply to shareholders who have held shares for more than six months and that such requests have rarely if ever been exercised in practice. On fiduciary duty, FCFS stated that Texas law clearly requires directors to owe a fiduciary duty to shareholders and confirmed it has never faced a gross negligence-based claim. On change-of-control protections, FCFS indicated that Texas law requires a majority vote for mergers and fundamental transactions, consistent with Delaware standards. We informed FCFS that we are set to vote against all directors due to the classified Board structure. FCFS argued that the specialized nature of its industry makes director expertise difficult to source, and we pushed back noting that long tenure can be preserved under annual elections and that the argument speaks to director experience rather than to the merits of staggered terms.

5. **Weatherford International plc (WFRD):** WFRD is an oilfield services company. We engaged with WFRD ahead of its 2026 annual meeting. WFRD reached out to discuss its proposed redomestication from Ireland to the United States, which it expects to generate approximately $20 million to $30 million in annual cash savings beginning in 2027 through a more tax-efficient structure and elimination of duplicative costs. WFRD addressed several ISS governance concerns related to the redomestication, including proposed changes to merger approval thresholds, share issuance requirements, and an exclusive forum provision designating Texas courts. On merger approvals, WFRD highlighted that Irish law includes a secondary requirement that the 75% vote be cast by a majority in number of registered holders, which — given that the vast majority of shareholders hold through DTC — could allow a very small number of registered holders to block a transaction with broad shareholder support. WFRD argued the move to the U.S. removes this risk and is overwhelmingly beneficial to shareholders. On the exclusive forum provision, WFRD characterized the designation of Texas courts as a shareholder benefit providing greater predictability and reducing litigation costs.

6. **eBay Inc. (EBAY):** EBAY is a global e-commerce marketplace platform. EBAY initiated a call prior to the 2026 AGM, focused on Proposal 4, a stockholder proposal to reduce the ownership threshold to call a special meeting from 20% to 10%. Following our indication that we were set to support Proposal 4 in line with our standard policy, EBAY requested a meeting to discuss why we view 10% as the appropriate threshold given its market capitalization, history of activism, and current shareholder base. EBAY directed our attention to a recent 425 filing disclosing that GameStop Corp. (GME) directly beneficially owns approximately 2.5 million shares of EBAY common stock and has entered into put/call option transactions expiring February 2028 providing economic exposure to an additional 39 million shares, bringing GME's total economic interest to approximately 9.35% of EBAY. The derivatives are largely in-the-money, and GME holds approximately $9.4 billion in cash — more than sufficient to cover the roughly $4.2 billion cost to physically settle all derivative shares — meaning GME could reach approximately 9.35% in actual voting shares and cross the 10% threshold with only a small number of additional

open-market purchases. EBAY noted that ISS departed from its historical position by recommending support for Proposal 4 only "with caution," citing the presence of a potential acquiror with a substantial economic stake. EBAY also noted that its Board benchmarking shows a 20% threshold is in line with or better than market, that investors have indicated 20% is reasonable, and that lowering the threshold could result in a drain on resources and would not be in shareholders' best interest.

7. **Aon plc (AON):** AON operates as a professional services firm. AON set up a call ahead of its annual meeting to discuss executive compensation, centered on the CEO's $50M one-time award. AON framed the award as intertwined with succession planning: with a long-tenured CEO, the Board views succession as one of its chief duties, and because his contract ran only through early 2028, it sought a longer runway and a commitment to stay, resulting in an extension through 2030. The Board, which says it reserves special awards for special circumstances, viewed the succession plan as such a circumstance — citing peer practice, private equity competition for talent, and the need to align the CEO's timeline with its own. The Board concluded that $50M was the smallest amount that would accomplish its objective. The award is 100% performance-based with a five-year cliff and one-year post-vesting hold (effectively six years), is forfeited on voluntary departure, and is capped at target if TSR is negative over the period. On goal rigor, AON characterized the 5% organic revenue growth target as a compound annual figure and pointed to margin expansion building on already industry-leading margins. On disclosure, AON withholds forward-looking STI and LTI goals for competitive reasons, disclosing performance only at the close of the period. We raised concern over the 20% qualitative people-and-culture component of the STI — split across four undisclosed pillars — which has paid out at 100% of target or greater in each of the last three years, a pattern that risks the component being treated as a guaranteed element of pay.

8. **Marvell Technology, Inc. (MRVL):** MRVL provides data infrastructure semiconductor solutions and spanning the data center core to network edge. MRVL set up a call to discuss executive compensation and governance ahead of the annual meeting. On the one-time awards granted during the year, MRVL explained that the departure of its President of the Data Center group (who left to become CEO of Altera) created an organizational gap, with Sandeep Bharathi initially absorbing significantly increased responsibilities on an interim basis; MRVL ultimately promoted Bharathi and another executive to president roles, which it cited as the primary driver of the promotional awards. MRVL emphasized that retention was also a key consideration, noting a competitive talent market in which both executives had opportunities to leave, and argued that an external hire would have cost significantly more. MRVL characterized the awards as pay-for-performance in design—a balance of time-based components and PSUs that are not guaranteed—with four- and five-year vesting cycles, and described the redistribution of the departing executive's responsibilities as a positive restructuring that helps the company move more quickly; MRVL indicated next year's compensation should look more normal. MRVL stated that the compensation committee is not looking to grant such awards on an ongoing basis but rather assesses business needs as they arise, acknowledging that unique circumstances may call for one-time awards. Separately, we noted MRVL's combined CEO/Chair structure and expressed our preference for an independent Chair; MRVL responded that, given the growth path and dynamic nature of the industry—including very large customers and peers, significant growth, critical supplier relationships, and major decisions on the horizon—it believes the combined roles support speed of decision-making, and pointed to its strong lead independent director role as a counterbalance.

9. **Dell Technologies, Inc. (DELL):** DELL is a global technology company that designs, manufactures, and sells personal computers, servers, storage systems, and IT solutions. DELL set up a call ahead of its 2026 annual meeting. DELL discussed its proposal to redomesticate to Texas, noting that the state has established the legal and regulatory framework to support public company incorporation and that Texas law is expected to provide greater certainty for large-scale strategic decision-making. We asked whether the reincorporation would produce material cost savings or materially diminish shareholder rights; DELL indicated neither would be the case in a material way. On say on pay, we noted our concerns regarding the magnitude of the one-time performance-based stock option award granted to COO Jeff Clarke as well as the absence of disclosed forward-looking performance hurdles. DELL indicated the hurdles were not disclosed due to competitive sensitivity and that the award was structured to generate incremental shareholder value, with options becoming in-the-money only upon achievement of the performance metrics.

10. **SiriusPoint Ltd. (SPNT):** SPNT is a global insurer and reinsurer. SPNT responded to our May 2026 proxy letter and our subsequent conversation in May regarding its Board structure and governance arrangements. SPNT acknowledged our 2024 policy on classified Boards and confirmed it understood our vote was not activist in nature but reflects a firmly held policy

position. SPNT also acknowledged our recognition that it otherwise maintains strong corporate governance practices, including robust Board independence and appropriate director tenures. SPNT defended the continuation of its staggered Board on three grounds: (1) continuity and institutional knowledge, which it argued is particularly valuable given the multi-year underwriting cycles and capital allocation horizons inherent to the reinsurance industry; (2) protection against unsolicited takeover attempts and market volatility, as the structure encourages potential acquirers to negotiate directly with the Board for fair value; and (3) strong independent oversight, with a majority of the Board consisting of independent industry veterans who actively challenge management. SPNT noted that at its 2026 AGM, all director nominees received strong shareholder support and both ISS and Glass Lewis recommended in favor of the company's proposals. In response to our question about prior declassification efforts, SPNT confirmed the Board has never pursued such a change, that the structure was adopted deliberately, and that a number of its Bermudian peers maintain a similar structure. SPNT also stated that it has not pursued and does not intend to pursue broader retail shareholder engagement on the classified Board topic, viewing it as an inefficient use of company resources. SPNT closed by reaffirming its commitment to ongoing investor engagement and periodic review of its governance arrangements.

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

1. **Oceaneering International, Inc. (OII):** OII provides engineered services and products and robotic solutions to the offshore energy, defense, aerospace, and manufacturing industries. OII set up a call to discuss our proxy letter regarding our votes against all director nominees due to the classified Board structure. OII's primary justification for maintaining the structure centers on its Aerospace and Defense Technologies division, which requires a certain number of directors to hold security clearance; declassifying the Board would put OII at risk of losing qualified directors, a significant concern given that the division is expected to be OII's primary growth driver. OII emphasized that no other anti-takeover provisions are in place and that business continuity is the central rationale, though management indicated it is open to ongoing governance conversations. OII has been reporting Scope 1 and 2 emissions since 2023 and is currently researching Scope 3, with plans to present findings to the Board in November and begin reporting in a future TCFD report. OII does not publicly report diversity data due to its status as a federal contractor. OII asked for examples of whistleblower statistics reporting.
2. **Rithm Capital Corp. (RITM):** RITM operates as an asset manager focused on real estate, credit, and financial services. RITM set up a call to discuss our proxy letter regarding our withhold votes for all director nominees due to the classified Board structure. We expressed our preference for annual director elections, eliminating the supermajority vote requirement to amend the bylaws/charter, and adopting an independent Chair. RITM will take our feedback and share it with their governance team. RITM expressed interest in establishing more frequent engagement on governance matters.
3. **Amgen, Inc. (AMGN):** AMGN is a global biotechnology company. AMGN responded to our May 2026 proxy letter regarding our vote in favor of the shareholder proposal to require an independent Board Chair. AMGN acknowledged our perspective, noting that it was well noted and would be shared with the Board. AMGN expressed a desire to connect at a future time and closed with appreciation for our engagement.
4. **Kosmos Energy Ltd (KOS):** KOS is a deepwater exploration and production company. KOS responded to our May 2026 proxy letter regarding our votes against all director nominees due to the classified Board structure. KOS noted our point on the classified Board. KOS will share this with the KOS team, so they are aware.
5. **Royal Gold, Inc. (RGLD):** RGLD engages in the business of acquiring and managing precious metal streams, royalties, and similar interests. RGLD responded to our May 2026 proxy letter regarding our votes against all director nominees due to the classified Board structure. RGLD noted its Compensation, Nominating, and Governance Committee will be evaluating the classified Board structure at the Committee's next meeting in August. Boston Partners is one of several shareholders that have expressed concerns regarding the classified Board structure, and the matter has become a priority topic for RGLD's Board.
6. **Clarus Corporation (CLAR):** CLAR is an outdoor recreational products company. CLAR responded to our May 2026 proxy letter in which we withheld votes for all director nominees due to the company's maintenance of a long-term poison pill that has not been ratified by shareholders, withheld votes for nominees on the nominating committee due to the absence of underrepresented directors on the Board, and voted against say-on-pay due to an unmitigated pay-for-performance misalignment including largely discretionary bonuses, equity awards lacking performance criteria, and a short vesting period.

CLAR respectfully disagreed with our conclusions on both the rights plan and executive compensation. With respect to the rights plan, CLAR explained that the Board adopted it for a specific purpose — to protect the company's net operating losses (NOLs) for the benefit of all shareholders — and stated its belief that the measure remains appropriate given the circumstances. On executive compensation, CLAR asserted that its compensation program is aligned with long-term value creation and was designed to support retention of key talent in a competitive environment. CLAR closed by acknowledging the disagreement on these points while affirming its commitment to constructive engagement with all shareholders.

7. **Beetaloo Energy Australia Limited (BTL-AU):** BTL-AU is an Australian energy company. BTL-AU responded to our May 2026 proxy letter regarding our votes against three resolutions to issue restricted rights and performance rights to Managing Director Alexander Underwood. We voted against Item 12 (494,016 Restricted Rights) because the grant represents 45% of the CEO's fiscal year 2025 STI, the STI was not aligned with financial performance or shareholder outcomes, and shareholders were presented with a false choice whereby rejection of the resolution would result in a cash payment to the CEO instead. We voted against Items 13 and 14 (Performance Rights and 562,295 Restricted Rights, respectively) because the material terms of both grants were not in accordance with local market standards. In response, BTL-AU stated that the Remuneration Committee regularly reviews the Managing Director's remuneration to ensure alignment with company performance and shareholder interests, and that the fiscal year 2025 STI KPIs are predicated on furthering financial performance and shareholder outcomes. BTL-AU added that remuneration levels are benchmarked against peers and that the Managing Director elected equity-based compensation to preserve company cash. BTL-AU also noted that proxy advisor CGI Glass Lewis recommended shareholders vote in favor of all three proposals in a report dated 12 May 2026.
8. **Empire State Realty Trust, Inc. (ESRT):** ESRT is a NYC-focused REIT. ESRT set up a call to discuss our proxy letter regarding our votes against the omnibus stock plan. We explained our voting process and our rationale, which centered on the plan's excessive cost as measured by shareholder value transfer relative to peer benchmarks. ESRT explained that a significant decline in its share price had caused the existing plan to consume shares more quickly than anticipated, as more shares were required to deliver the same intended grant value, and characterized the new plan as a mechanism to refuel the share pool rather than a change in compensation philosophy. ESRT maintains that its equity program creates alignment with shareholder interests. ESRT also highlighted sustainability as a meaningful part of its business and source of value-add, noting it is on track to achieve its SBTi-validated targets.
9. **ADT Inc. (ADT):** ADT is a provider of security and smart home solutions for residential and commercial customers in the United States. ADT responded to our proxy letter regarding our withhold votes from Governance Committee member Danielle Tiedt at 2026 AGM due to the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement in the company's governing documents. ADT noted that over the past several years, the Board has undertaken a number of governance enhancements, including declassifying the Board, adopting stockholder rights to call special meetings, and completing the company's transition away from controlled company status. ADT also noted that Apollo recently completed its full exit as a stockholder and that Apollo's director appointees subsequently resigned from the Board, which ADT stated is now comprised almost entirely of independent directors. ADT indicated that the Board regularly reviews the company's governance framework in light of evolving market practices, while also weighing the company's long-term strategic flexibility and stability. ADT stated it will continue to consider stockholder feedback as part of this ongoing process.

Proxy Voting:

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

1. **DocuSign, Inc. (DOCU):** Voted against all director nominees because the company maintains a classified Board structure. Furthermore, all director nominees are incumbent members of the Board, and the Board has failed 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.

2. **UnitedHealth Group, Inc. (UNH):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.

3. **The Buckle, Inc. (BKE):** Voted against director nominee Karen B. Rhoads because she is non-independent and a member of a key committee. Voted for the adoption of an annual say-on-pay frequency because it gives shareholders a regular opportunity to opine on executive pay.

4. **Geely Automobile Holdings Limited (GELHY):** Voted against director nominee Li Dong Hu because he sits on more than four public company Boards which presents overboarding concerns.

5. **Absa Group Ltd. (AGRPY):** Voted against the approval of Remuneration Implementation Report because in addition to buyout awards, the current CEO received the full-year equivalent of the bonus not prorated to time served, and Remuneration Committee's explanation on the decision around the bonus is not sufficiently compelling.

6. **Cognizant Technology Solutions Corporation (CTSH):** Voted for the shareholder proposal to provide the right to act by written consent because this proposal would enhance shareholder rights.

7. **PTC Therapeutics, Inc. (PTCT):** Withheld votes from all director nominees because the company maintains a classified Board structure.

8. **General Motors Company (GM):** Voted against the amendment of the omnibus stock plan because the cost is excessive and the plan allows broad discretion to accelerate investing. Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.

9. **ICF International, Inc. (ICFI):** Voted against all director nominees because the company maintains a classified Board structure.

10. **SL Green Realty Corp. (SLG):** Voted against the ratification of NEO's compensation because the company recently extended two NEO employment agreements that contained material modifications but did not remove problematic excessive severance provisions contained in those agreements, which constitute problematic pay practices.

11. **Sany Heavy Industry Co., Ltd. (BP3R3H):** Voted against the approved use of idle own funds to purchase wealth management products because the proposed investment includes financial products that could potentially expose the company to unnecessary risks. Voted against the proposed amendments to the Management System relating to remuneration of directors and senior management because the company has not specified the details and the provisions covered under the amendments.

12. **Eos Energy Enterprises, Inc. (EOSE):** Voted against director nominees because the company maintains a classified Board structure. Furthermore, director nominee Claude Demby is a current member of the Governance Committee, which has failed 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 the ratification of NEO's compensation because an unmitigated pay-for-performance misalignment exists for the year under consideration. Furthermore, there are significant concerns regarding the lack of disclosure of the pay program and certain annual goals in both incentive programs were not disclosed. Additionally, the CEO's base salary and value of his total equity awards were outsized relative to ISS-selected peers. The relative TSR PRSUs also target merely median performance, with no disclosed

cap on payouts in the event of negative absolute TSR. Voted against the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5%. Voted against the omnibus stock plan because the plan allows broad discretion to accelerate vesting.

13. **Silvercrest Asset Management Group Inc. (SAMG):** Withheld votes from director nominee Brian D. Dunn because the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors. In addition, incumbent director demonstrated poor responsiveness to shareholder concerns following consecutive years of low say-on-pay support. Furthermore, the company maintains a classified Board structure. Voted against the ratification of NEOs' compensation because the compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. In addition, pay-for-performance concerns remain unaddressed, as bonuses are discretionary and equity awards lack both performance criteria and an extended time horizon.

14. **Palantir Technologies Inc. (PLTR):** Withheld votes from directors Alexander Karp, Stephen Cohen, and Peter Thiel because their ownership of the supervoting shares (through the Founder Voting Trust) provides them with de facto control over the company. Withheld votes from directors Alexander Moore and Alexandra Schiff because they are current Governance Committee members and the committee has maintained a multi-class capital structure that is not subject to a reasonable time-based sunset provision. Voted against the ratification of NEOs' compensation because there are significant concerns with regard to non-CEO NEO pay. Specifically, two NEOs received significant equity grants in fiscal year 2025, significantly exceeding total CEO peer median pay. A majority of these grants were in time-vesting RSUs that were partially vested on the grant date and continued to vest over a relatively short time period.

15. **The Carlyle Group Inc. (CG):** Voted against amendment to omnibus stock plan because the cost of the plan is excessive and the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary). Furthermore, the plan permits liberal recycling of shares and allows broad discretion to accelerate vesting. Voted against ratification of NEOs' compensation because the NEOs Reddit and Finn received outsized annual equity awards, and one NEO received entirely time-based annual equity awards that lack an extended time horizon. Furthermore, the CEO's salary remains high relative to peers and a significant portion of his annual bonus remained based on a qualitative performance assessment. Threshold and maximum goals for a financial metric and per-category weightings for the qualitative performance assessment are not disclosed, and non-CEO NEOs' annual bonuses were entirely discretionary.

16. **Antero Resources Corporation (AR):** Voted against both director nominees Brenda R. Schroer and Thomas B. Tyree, Jr. because the company maintains a classified Board structure.

17. **Resideo Technologies, Inc. (REZI):** Voted for the shareholder proposal to provide the right to act by written consent because this proposal would enhance shareholder rights.

18. **LegalZoom.com, Inc. (LZ):** Withheld votes from director Sivan Whiteley because the company maintains a classified Board structure. Furthermore, nominee is a current member of the Governance Committee, and the Board has failed 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.

19. **W. R. Berkley Corporation (WRB):** Voted against all director nominees because the company maintains a classified Board structure.

20. **Cargurus, Inc. (CARG):** Withheld votes from the director nominees Manik Gupta and Langley Steinert because the company maintains a classified Board structure. Furthermore, the Board has failed to remove, or subject to a reasonable sunset requirement, the multi-class structure with disparate voting rights, the classified Board structure, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. In addition, Langley Steinert is a non-independent director nominee, due to the company's lack of a formal nominating committee, and his ownership of the supervoting shares provides him with voting power control of the company.

21. **NCR Voyix Corporation (VYX):** Voted against the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5%.

22. **AppLovin Corporation (APP):** Withheld votes from director nominees Adam Foroughi and Herald Chen Necaise because their ownership of the supervoting shares provides them with voting power control of the company. Withheld votes from director nominees Margaret Georgiadis, Barbara Messing, Eduardo Vivas, & Maynard Webb Jr. because they are current members of the Governance Committee that has maintained a multi-class structure that is not subject to a reasonable time-based sunset provision. Voted against the ratification of NEOs' Compensation because NEOs are paid almost entirely in time-vesting equity with short-term vesting. This structure, and the absence of any pay component based on objective performance criteria, is inconsistent with prevailing market practice, and diminishes the pay program's retention aspect. Moreover, the rationale disclosed for the short-term vesting is not considered compelling. Voted for shareholder proposal to disclose voting results based on class of shares because differentiating the voting results on a per-class basis could help facilitate improved Board accountability at the company.

23. **Granite Construction Incorporated (GVA):** Voted against all director nominees because the company maintains a classified Board structure.

24. **EverQuote, Inc. (EVER):** Withheld votes from non-independent director nominees David Blundin and Jayme Mendal due to the company's lack of a formal nominating committee. Furthermore, the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision. Withheld votes from incumbent director nominees Sanju Bansal, Paul Deninger, George Neble, John Shields, and Mira Wilczek given that the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision. Voted against the Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation because the company is controlled and decisions regarding the company's response to shareholder litigation would be made by a Board that lacks accountability to public shareholders.

25. **Upwork Inc. (UPWK):** Voted against the incumbent director nominee Gary Steele because the company maintains a classified Board structure. The nominee is an incumbent member of the Board, which has no nominating committee, and the Board does not have any underrepresented directors. Furthermore, the Board has failed to remove, or subject to a reasonable sunset requirement, the classified Board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Voted against the ratification of NEOs' compensation due to the unmitigated misalignment between pay and performance. CEO Brown's long-term incentive target award increased excessively, nearly doubling from $9.2 million in fiscal year 2024 to $17.0 million for fiscal year 2025. This significant magnitude heightens concerns raised by the absence of prospective or retrospective disclosure of performance goals in the long-term incentive, precluding investors from clearly assessing the relationship between performance and award outcomes. Moreover, half of performance equity is subject to a relatively brief two-year vesting period with no additional time-based vesting requirements, and the relative TSR modifier provides for significant potential upside with no potential downside, even in the event of negative absolute TSR.

26. **Baldwin Insurance Group, Inc. (BWIN):** Withheld votes from director nominees Lowry Baldwin, Sathish Muthukrishnan, and Sunita Parasuraman because the company maintains a classified Board structure. Withheld votes from director nominee Ellyn Shook because the company maintains a classified Board structure. Furthermore, the nominee is a current member of the Governance Committee, and the Board has failed to remove, or subject to a reasonable 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.

27. **Blue Owl Capital Inc. (OWL):** Voted against incumbent director nominees Claudia A. Holz, Marc S. Lipschultz, and Michael D. Rees because the company maintains a classified Board structure. The Board has failed to remove, or subject to a reasonable sunset requirement, the classified Board and the multi-class capital structure, each of which adversely impacts shareholder rights. Furthermore, in the absence of a say-on-pay proposal on ballot and a lack of a formal compensation committee, a vote against director nominees is warranted due to an unmitigated pay-for-performance misalignment. In addition, Michael D. Rees owns supervoting shares that provide him with voting power control of the company.

28. **Netflix, Inc. (NFLX):** Voted against director nominee Jay C. Hoag due to Board tenure concerns. Voted for the shareholder proposal to provide the right to act by written consent because this proposal would enhance shareholder rights.

29. **First Advantage Corporation (FA):** Withheld votes from director nominees James L. Clark, Bridgett R. Price, and Mark Gillett because the company maintains a classified Board structure. Furthermore James L. Clark is a current member of the Governance Committee which has failed to remove, or subject to a sunset requirement, the classified Board structure and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

30. **Alphabet Inc. (GOOGL):** Voted against director nominees John L. Hennessy & Frances H. Arnold because they are current Governance Committee members and the Board has maintained a multi-class structure that is not subject to a reasonable time-based sunset provision. Voted against the omnibus stock plan because the plan lacks sufficient positive features, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), and the plan permits liberal recycling of shares. Furthermore, the plan allows broad discretion to accelerate vesting. Voted against the ratification of NEOs' compensation due to quantum and design concerns for the CEO's recently granted triennial equity awards. Specifically, after fiscal year end, CEO Pichai received triennial equity awards valued at $385 million. The triennial grant is nearly double the size of his last triennial grant and has certain design concerns that are compounded by the award's overall size. Voted for the recapitalization plan for all stock to have one-vote per share because the proposal would convey nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned. Voted for the report on improper usage of external data to develop AI products because of the recent lawsuits the company has had to settle related to privacy and security concerns on personal information. Furthermore, the company maintains large amounts of data, and it acknowledges the risks related to AI technologies and increased regulatory focus on AI in many of the jurisdictions in which the company operates.

31. **Garmin Ltd. (GRMN):** Voted against other business proposal because the content of any other items brought to a vote is not known and proposals which are detrimental to shareholder value may be brought to a vote with shareholders not having the opportunity to make a fully informed vote.

32. **Titan Machinery Inc. (TITN):** Withheld votes from director nominees Tony Christianson, Christine Hamilton, and Bryan Knutson because the company maintains a classified Board structure.

33. **Apollo Global Management, Inc. (APO):** Voted against the ratification of NEOs' compensation because NEO Belardi received outsized partnership distributions. The carried interest programs lack a meaningful absolute cap on payouts, which has resulted in exceedingly high reported pay on a recurring basis. Furthermore, half of Belardi's annual incentive bonus was based on the committee's discretion, and the proxy disclosure around the program worsened. Lastly, two other non-CEO NEOs received large off-cycle RSU awards with an overly short-term vesting schedule, and one NEO received off-cycle awards in consecutive years. Voted for the adoption of an annual say-on-pay frequency because annual say-on-pay votes are considered the best practice as they give shareholders a regular opportunity to opine on executive pay.

34. **Magnite, Inc. (MGNI):** Voted against director nominees Paul Caine, Doug Knopper, and David Pearson because the company maintains a classified Board structure.

35. **Ares Management Corporation (ARES):** Voted against director nominees Michael J. Arougheti and Antony P. Ressler because they are non-independent and members of a key committee. Furthermore, the nominees are members of the Governance Committee, and the committee has maintained a multi-class structure that is not subject to a reasonable time-based sunset provision. In addition, their ownership of supervoting shares provides them with voting power control of the company. Voted against director nominees Ashish Bhutan, Paul G. Joubert, Michael Lynton, and Eileen Naughton because they are current members of the compensation committee, and there are outsized equity awards to the CEO and certain NEOs, discretionary bonuses to certain non-CEO NEOs, and the lack of certain key disclosures surrounding carried interest distributions and incentive fee payments, among others. Voted against director nominees Antoinette Bush and Judy D. Olian because the nominees are members of the Governance Committee, and the committee has maintained a multi-class structure that is not subject to a reasonable time-based sunset provision. Furthermore, they are current members of the compensation committee, and there are outsized equity awards to the CEO and certain NEOs, discretionary bonuses to certain non-CEO NEOs, and the lack of certain key disclosures surrounding carried interest distributions and incentive fee payments, among others. Voted against director nominees R. Kipp deVeer and David B. Kaplan because their ownership of supervoting shares provides them with voting power control of the company.

36. **Hellenic Telecommunications Organization SA (HTO-GR):** Voted against the remuneration of executive Board members because there is inadequate information to assess the fairness of these awards. Voted against the profit distribution to company executives because there is a lack of sufficient information about the underlying performance conditions. Voted against the incentive bonus plan because the proposed introduction of a new incentive scheme is not supported by a compelling rationale, while disclosure on the structure is limited. Voted against the remuneration report because the report provides information on variable pay with a one-year delay, and the corresponding disclosure is relatively limited. Furthermore, termination arrangements in favor of the outgoing CEO are deemed problematic. Voted against the remuneration policy because the amended remuneration policy retains certain negative features. In addition, a new incentive scheme is proposed under Item 8, which is not supported by a compelling rationale and exacerbates the existing shortcomings of the policy.

37. **Almonty Industries Inc. (ALM):** Voted against director nominee Daniel D'Amato because he is non-independent and a member of a key committee. Furthermore, the nominee is an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Voted against director nominee Mark Trachuk because the nominee is an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Voted against director nominee Andrew Frazer because he is non-independent and a member of a key committee.

38. **BYD Company Limited (BYDDY):** Voted against the grant to the Board a general mandate to allot, issue and deal with additional H shares in the capital of the company because the stock that could be issued represents more than 10% of the current outstanding shares. Boston Partners voted against the general and unconditional mandate to the Board of directors of BYD Electronic (International) Company Limited to allot, issue and deal with new shares of BYD Electronic because stock that could be issued represents more than 10% of the current outstanding shares. Boston Partners voted against authorizing the Board to determine the proposed plan for the issuance of debt financing instrument(s) because there is a lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.

39. **MercadoLibre, Inc. (MELI):** Withheld votes from director nominees Susan Segal, Stelleo Passos Tolda, and Alejandro Nicolas Aguzin because the company maintains a classified Board structure.

40. **Infinity Natural Resources, Inc. (INR):** Withheld votes from director nominee Katherine M. Gallagher because she is the current Governance Committee Chair and the Board has failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Withheld votes from director nominee David Poole because the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors.

41. **FirstCash Holdings, Inc. (FCFS):** Voted against director nominees Daniel E. Berce, Mikel D. Faulkner, and Randel G. Owen because the company maintains a classified Board structure.

42. **Exzeo Group, Inc. (XZO):** Withheld votes from director nominee Paresh Patel because the company maintains a classified Board structure. Withheld votes from director nominee Irene Hurst because the company maintains a classified Board structure. Furthermore, the nominee is a member of the Governance Committee, and the Board has failed to remove, or subject to a sunset requirement, the classified Board structure which adversely impacts shareholder rights.

43. **Sensata Technologies Holding Plc (ST):** Voted against the issue of equity without pre-emptive rights because the stock that could be issued represents more than 10% of the current outstanding shares.

44. **ImmunityBio, Inc. (IBRX):** Withheld votes from director nominee Patrick Soon-Shiong because he is non-independent and a member of a key committee. Withheld votes from director nominees Michael D. Blaszyk, Linda Maxwell, and Christobel Selecky because there is an unmitigated pay-for-performance misalignment.

45. **Flagstar Bank NA (FLG):** Voted against the ratification of NEOs' compensation because the CEO received entirely time-based equity awards following a sizable, front-loaded stock option award granted in the prior year, while annual equity awards granted to other non-CEO NEOs were entirely time-based and lack an extended time horizon. Furthermore, the proxy does not

provide disclosure on annual incentive plan weightings or goals, and annual incentives are ultimately discretionarily determined by the committee. Voted against the omnibus stock plan because the plan cost is excessive.

46. **Zabka Group SA (ZAB-PL):** Voted against the remuneration report because the proposed remuneration is below par in relation to market standards, particularly regarding disclosure of short-term bonus criteria, weights, targets and level of achievement. Additionally, the remuneration report does not provide enough disclosure under the LTIP fiscal year 2025. Voted against the reelection of Tomasz Zenon Suchanski as director because the Board lacks a remuneration committee. Voted against the reelection of Istvan Tadeusz Szoke and Stephan Schali as directors because they are non-independent and the Board lacks sufficient independence among its members. Voted against director nominee Krzysztof Aniola because the nominee is non-independent, and the Board lacks sufficient independence among its members. Voted against the remuneration policy because the proposed remuneration policy is below par in relation to market standards, particularly regarding disclosure of the remuneration of the Chair as well as the STI and LTI metrics, weights and targets.

47. **BRT Apartments Corp. (BRT):** Voted against director nominee Carol Cicero because the company maintains a classified Board structure. Voted against director nominees Fredric H. Gould and Elie Y. Weiss because the company maintains a classified Board structure and for Board tenure concerns. Voted against director nominee Gary Hurand because the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors. In addition, the company maintains a classified Board structure and there are Board tenure concerns. Voted against the omnibus stock plan because the three-year average burn rate is excessive and the estimated duration of available and proposed shares exceeds six years. Furthermore, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary) and the plan allows broad discretion to accelerate vesting.

48. **NXP Semiconductors N.V. (NXPI):** Voted against the proposal to authorize the Board to exclude preemptive rights from share issuances. We always vote against proposals to eliminate preemptive rights as it is our standard policy.

49. **TKO Group Holdings, Inc. (TKO):** Withheld votes from director nominees Ariel Emanuel, Mark Shapiro, and Nick Khan because they are non-independent and members of a key committee. Withheld votes from director nominees Peter C.B. Bynoe, Steven R. Koonin, and Sonya E. Medina because they are current compensation committee members and there is an unmitigated pay-for-performance misalignment. Withheld votes from director nominee Dwayne Johnson because he failed to attend at least 75% of his total Board meetings held during the fiscal year under review without an acceptable reason for the absences.

50. **Addus HomeCare Corporation (ADUS):** Withheld votes from directors Michael Earley and Veronica Hill-Milbourne because the company maintains a classified Board structure.

51. **Hudson Technologies, Inc. (HDSN):** Withheld votes from directors Loan N. Mansy, Richard Parrillo, Eric A. Prouty, and Alan Sheriff because the company maintains a classified Board structure.

52. **AMERISAFE, Inc. (AMSF):** Withheld votes from director nominees Michael J. Brown, G. Janelle Frost, and Sean M. Traynor because the company maintains a classified Board structure and for Board tenure concerns. Voted against the certificate of formation to provide for the exculpation of officers because providing officer exculpation under Texas law would substantially limit shareholders' ability to hold officers accountable for breaches of fiduciary duty.

53. **Remitly Global, Inc. (RELY):** Withheld votes from director nominees Bora Chung and Laurent Le Moal because the company maintains a classified Board structure. Withheld votes from director nominee Nigel Morris because the company maintains a classified Board structure. Furthermore, the nominee is a current member of the Governance Committee, and the Board has failed to remove, or subject to a sunset requirement, the classified Board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

54. **Comcast Corporation (CMCSA):** Withheld votes from director nominees Kenneth J. Bacon, Madeline S. Bell, and Jeffrey A. Honickman because they are current Governance Committee members and have maintained a multi-class capital structure that is not subject to a reasonable time-based sunset provision. Voted against NEOs' compensation because there are concerns regarding the poor disclosure of certain STI and LTI targets. Furthermore, a substantial promotional PSU award was granted to new co-CEO Cavanagh, which is a highly unusual practice, particularly since he will continue to receive annual

equity grants. Moreover, the targets and goals for the promotional award were not disclosed. Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.

55. **Vital Farms, Inc. (VITL):** Withheld votes from incumbent director nominees Russell Diez-Canseco and Kelly J. Kennedy because the company maintains a classified Board structure. Furthermore, the Board has failed 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.

56. **Target Corporation (TGT):** Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.

57. **Yext, Inc. (YEXT):** Voted against director nominee Daniel Englander because the company maintains a classified Board structure. Voted against director nominee Andrew Sheehan because the company maintains a classified Board structure. In addition, the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors. Furthermore, the Board has failed 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 the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5%. Furthermore, the equity program is estimated to be excessively dilutive, and the plan cost is excessive. In addition, the plan permits liberal recycling of shares and allows broad discretion to accelerate vesting.

58. **Credit Acceptance Corporation (CACC):** Withheld votes from director nominees Glenda J. Flanagan, Thomas N. Tryforos, and Scott J. Vassalluzzo because of Board tenure concerns. Voted against say on pay because a quantitative pay-for-performance misalignment has been identified, prompting a more in-depth examination of pay program features, decisions, and disclosure. Furthermore, significant structure and design concerns are noted in pay programs. The CEO received a large, front-loaded equity award intended to cover ten years of incentive compensation that exceeds median total pay of peer CEOs, and the front-loaded structure limits the committee's flexibility for unforeseen future events. In addition, certain NEOs received discretionary cash bonuses.

59. **Slide Insurance Holdings, Inc. (SLDE):** Withheld votes from director nominee Robert Gries because the company maintains a classified Board structure. Withheld votes from director nominee Andrew Wright because the company maintains a classified Board structure. In addition, the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors. Furthermore, the nominee is a current member of the Governance Committee, and the Board has failed 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. Withheld votes from director nominee Beth W. Bruce because the company maintains a classified Board structure. Furthermore, the nominee is a current member of the Governance Committee, and the Board has failed 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.

60. **Cytek Biosciences, Inc. (CTKB):** Withheld votes from director nominee Vera Imper because the company maintains a classified Board structure. Furthermore, the nominee is a current member of the Governance Committee, and the Board has failed 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. Withheld votes from director nominees Glenn P. Muir and Ming Yan because the company maintains a classified Board structure.

61. **Fidelity National Information Services, Inc. (FIS):** Voted against NEOs' compensation because there are significant increases in the CEO's target pay opportunities without substantiation in outperformance. Specifically, the CEO's target LTI award value increased for the second consecutive year amid sustained TSR underperformance, as was the case last year. The company also increased the CEO's base salary and target STI opportunity, which together with much larger equity award values have driven relatively high total pay amid poor long-term company performance.

62. **Global Indemnity Group, LLC (GBLI):** Voted against director nominee Seth J. Gersch because the nominee is an incumbent member of the Board, which has no nominating committee, and the Board does not have any underrepresented directors. In

addition, the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision. Furthermore, there have been consecutive years of high pay for certain non-employee directors without a reasonable rationale disclosed.

63. **Virtu Financial, Inc. (VIRT):** Withheld votes from director nominees Aaron Simons and Joseph J. Grano, Jr. because the company maintains a classified Board structure. Withheld votes from director nominee Joanne M. Minieri because the company maintains a classified Board structure. Furthermore, the nominee is a current member of the Governance Committee, and the Board has failed to remove, or subject to a sunset requirement, the classified Board structure, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents, and the multi-class structure, each of which adversely impacts shareholder rights.

64. **Rocket Companies, Inc. (RKT):** Withheld votes from director nominee Varun Krishna because he is non-independent and a member of a key committee. In addition, the company maintains a classified Board structure. Furthermore, the nominee is a member of the Governance Committee, and the Board has failed to remove, or subject to a sunset requirement, the classified Board structure and the pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Withheld votes from director nominee Matthew J. Rizik because he is non-independent and a member of a key committee. In addition, the company maintains a classified Board structure. Furthermore, the nominee is a member of the Governance Committee, and the Board has failed to remove, or subject to a sunset requirement, the classified Board structure and the pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Moreover, the nominee is an incumbent member of the compensation committee, and there is an unmitigated pay-for-performance misalignment. Withheld votes from director nominee Suzanne Shank because the company maintains a classified Board structure. Furthermore, the nominee is a member of the Governance Committee, and the Board has failed to remove, or subject to a sunset requirement, the classified Board structure and the pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

65. **Caterpillar, Inc. (CAT):** Voted for the shareholder proposal to provide the right to act by written consent because this proposal would enhance shareholder rights.

66. **Annaly Capital Management, Inc. (NLY):** Voted for the shareholder proposal to provide the right to act by written consent because this proposal would enhance shareholder rights.

67. **Heritage Insurance Holdings, Inc. (HRTG):** Voted against the Chair of the Nominating and Governance committee, Item 1.1: Elect Director Panagiotis (Pete) Apostolou, due to Board tenure concerns.

68. **American Integrity Insurance Group, Inc. (AII):** Voted against director nominee Steven Smathers because the nominee is an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Furthermore, the Board does not have any underrepresented directors. Voted for the adoption for an annual say-on-pay frequency. Annual say-on-pay votes are considered best practice as they give shareholders a regular opportunity to opine on executive pay.

69. **Weatherford International plc (WFRD):** Voted against the proposal to adjourn meeting because various ballot items do not merit shareholder support.

70. **Roku, Inc. (ROKU):** Withheld votes from director nominee Neil Hunt because the company maintains a classified Board structure. Withheld votes from director nominee Anthony J. Wood because the company maintains a classified Board structure. Furthermore, his ownership of the supervoting shares provides him with voting power control of the company. Voted against the ratification of NEOs’ compensation due to misalignment between pay and performance. Specifically, the compensation structure lacked sufficient at-risk, performance-based elements, undermining the effectiveness of the pay-for-performance framework during the year under review. Moreover, NEOs continue to receive outsized base salaries, long-term incentives are entirely time-based, and the company lacks an annual bonus program. As a result, no portion of executive pay is based on pre-set performance criteria. Finally, a new NEO received a large new-hire award entirely in time-vested equity with relatively short vesting periods.

71. **Everforth, Inc. (EFOR):** Voted against director nominees Mark A. Frantz, Carol J. Lindstrom, and Arshad Matin because the company maintains a classified Board structure.

72. **Annexon, Inc. (ANNX):** Withheld votes from incumbent director nominees Bettina M. Cockroft and Douglas E. Love because the company maintains a classified Board structure. Furthermore, the Board has failed to remove, or subject to a sunset requirement, the classified Board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Voted against the increase authorized common stock because the increase of 66.7% is above the authorized threshold of 50% of current authorized shares and the Board does not provide a specific reason for the request.

73. **CareDx, Inc. (CDNA):** Voted against the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5%. Moreover, plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), and the plan allows broad discretion to accelerate vesting.

74. **Graphic Packaging Holding Company (GPK):** Voted for the shareholder proposal to provide the right to call special meetings at a 10% ownership threshold. Boston Partners supports shareholder proposals requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10% of the company's shares outstanding.

75. **BKV Corp. (BKV):** Withheld votes from director nominees Akaraphong Dayananda and Thiti Mekavichai because they are non-independent and members of a key committee. In addition, the company maintains a classified Board structure. Withheld votes from director nominees Sunit S. Patel and Carla S. Mashinski because the company maintains a classified Board structure.

76. **AerSale Corp. (ASLE):** Voted against the ratification of NEOs' compensation because the pay-for-performance misalignment is not mitigated at this time. Structural concerns are raised regarding the CEO's compensation package. The base salary remains relatively high, and the equity mix appears majority time-based. The inconsistent disclosure in the equity pay mix may create ambiguity in evaluating the overall compensation structure. Additionally, performance-based equity awards rely on the same metric as the annual incentive program, with no disclosure of forward-looking goals.

77. **Visteon Corporation (VC):** Voted against the Chair of the Board and also the Chair of the Nominating and Governance Committee, Item 1g: Elect Director Francis M. Scricco and Item 1e: Elect Director Robert J. Manzo, due to Board tenure concerns.

78. **Custom Truck One Source, Inc. (CTOS):** Withheld votes from director nominees Paul Bader, Mark D. Ein, and David Glatt because the company maintains a classified Board structure. Furthermore, the nominees are incumbent members of the Board, which has no nominating committee, and the Board does not have any underrepresented directors. Moreover, all nominees are current members of the Governance Committee, which has failed to remove, or subject to a sunset requirement, the classified Board which adversely impacts shareholder rights.

79. **Generac Holdings Inc. (GNRC):** Voted against the director nominees Marcia J. Avedon, Bennett J. Morgan, and Dominick P. Zarcone because the company maintains a classified Board structure.

80. **Toast, Inc. (TOST):** Withheld votes from director nominees Kent Bennett and Susan E. Chapman-Hughes because the company maintains a classified Board structure. In addition, both nominees are current members of the Governance Committee, which has failed 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. Withheld votes from director nominee Mark Hawkins because the company maintains a classified Board structure.

81. **NewtekOne, Inc. (NEWT):** Withheld votes from director nominees Richard Salute and Craig "CJ" Brunet because the company maintains a classified Board structure.

82. **Best Buy Co., Inc. (BBY):** Voted for the proposal to report on expected return on investment of company's sustainability investments because it will disclose the financial effect of sustainability programs and goals.

83. **Pharmaron Beijing Co., Ltd. (BK4XYC):** Voted against the grant of general issuance mandate because the stock that could be issued represents more than 10% of the current outstanding shares.

84. **HubSpot, Inc. (HUBS):** Voted for the shareholder proposal to provide the right to call a special meeting as long as the proposed ownership threshold is at least 10% of the company's shares outstanding.

85. **PennyMac Mortgage Investment Trust (PMT):** Voted against director nominees Preston DuFauchard and Stacey D. Stewart because the company maintains a classified Board structure. In addition, the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. Voted against director nominee Nancy McAllister because the company maintains a classified Board structure.

86. **Pegasystems Inc. (PEGA):** Voted against the male incumbent members of the nominating committee with egregious tenure including Item 1.2: Elect Director Peter Gyenes, Item 1.3: Elect Director Richard Jones, and Item 1.8: Elect Director Larry Weber due to Board tenure concerns.

87. **T-Mobile US, Inc. (TMUS):** Withheld votes from director nominees Christian P. Illek, Raphael Kubler, and Dominique Leroy because they are non-independent and members of a key committee. Voted against the ratification of NEOs' compensation because the outgoing CEO received severance and his outstanding equity was accelerated without an accompanying constructive job loss as he will remain employed by the company as a Vice Chair, which is considered a problematic pay practice. In addition, for his role as Vice Chair, he will receive an excessive $7.0 million base salary. Furthermore, the new CEO and other NEOs received large special equity awards which seem to provide for a guaranteed threshold payout at 80% of target regardless of actual performance against the one-year performance goal.

88. **Mastercard Incorporated (MA):** Voted for shareholder proposal to provide right to act by written consent as it would enhance shareholder rights.

89. **Twilio Inc. (TWLO):** Voted against the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5%. In addition, the plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), and the plan allows broad discretion to accelerate vesting.

90. **Citizens Community Bancorp, Inc. (CZWI):** Withheld votes from director nominees Michael Conner, Francis Felber, and Nicholas Amundsen because the company maintains a classified Board structure.

91. **Match Group, Inc. (MTCH):** Voted against the NEOs' compensation because there are significant concerns regarding the magnitude of the CEO's new hire awards, as well as the lack of compelling rationale for the awards. Voted against the omnibus stock plan because the plan cost is excessive and the plan allows broad discretion to accelerate vesting.

92. **Bajaj Auto Limited (532977-IN):** Voted against the reappointment and remuneration of Pradeep Shrivastava as Whole Time Director Designated as Executive Director because there are inadequate disclosures and inconsistency of information regarding Pradeep Shrivastava's past remuneration, which ranged from INR 94 million - INR 283 million in the last five years and the payouts consistently exceeded the shareholder-approved limit of INR 80.00 million for the same period. It is also unclear why the proposed remuneration is lower than remuneration paid out as salary & perquisites in fiscal year 2025 and fiscal year 2026. Furthermore, the company has not clearly disclosed the break-up of the remuneration in fixed, variable and perquisites, which limits the transparency for shareholders and their ability to assess the estimated pay quantum and make an informed voting decision.

93. **Tongcheng Travel Holdings Ltd. (780-HK):** Voted against PricewaterhouseCoopers as 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 the issuance of equity or equity-linked securities without preemptive rights because the stock that could be issued represents more than 10% of the current outstanding shares.

94. **Vertiv Holdings Co. (VRT):** Withheld votes from electing director nominees Joseph J. DeAngelo, Roger Fradin, Steven S. Reinemund, and Joseph van Dokkum because they are current Compensation Committee members and all directors were highly compensated without reasonable rationale disclosed for the second successive year. Furthermore, Joseph van

Dokkum is the Chair of the Governance Committee, and the Board has failed 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.

95. **Expedia Group, Inc. (EXPE):** Withheld votes from electing director nominee Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Withheld votes from electing director nominee Alexandr Wang because he failed to attend at least 75% of his total Board meetings held during the fiscal year under review without disclosing the reason for the absences.

96. **eBay Inc. (EBAY):** Voted for shareholder proposal requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10% of the company's shares outstanding.

97. **SoFi Technologies, Inc. (SOFI):** Withheld votes from electing director nominee Tom Hutton as he is the Governance Committee Chair and the Board has failed 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.

98. **Veeva Systems Inc. (VEEV):** Voted against director nominees Mark Carges and Gordon Ritter because they are incumbent compensation committee members and there is an unmitigated pay-for-performance misalignment. Voted against director nominee Matthew J. Wallach because he is non-independent and a member of a key committee.

99. **CrowdStrike Holdings, Inc. (CRWD):** Withheld votes from electing director nominees Johanna Flower and Denis J. O'Leary because the company maintains a classified Board structure. The staggered Board prevents shareholders from providing adequate feedback to the company's directors that are most responsible. Furthermore, there are concerns regarding the magnitude of annual LTI and mega equity awards, as well as structural concerns surrounding the incentive programs. Additionally, there are Board tenure concerns. Nominee Denis J. O'Leary is an incumbent and there were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company. Additionally, the nominee is a member of the Governance Committee, and the Board has excluded a nonbinding shareholder proposal that sought to eliminate the supermajority vote requirements from this year's ballot. Voted against the supermajority vote requirement to amend Certificate of Incorporation and Bylaws because the retention of the supermajority vote requirements could inhibit shareholders' abilities to amend the charter or bylaws to adopt a more shareholder-friendly governance structure.

100. **Grifols SA (GRF-ES):** Voted against authorizing the increase in capital up to 50% via issuance of equity or equity linked securities, excluding preemptive rights of up to 20% because the stock that could be issued represents more than 10% of the current outstanding shares.

101. **KDDI Corp. (KDDIY):** Voted against director nominee Makoto Takahashi due to his association with the improper transactions that occurred at the company’s subsidiaries. Takahashi has been on the Board since 2007 and his Board tenure overlaps with the period when the misconduct occurred and the investigation committee concludes that KDDI, along with the subsidiary, bore organizational responsibility for the incident, whose financial impact was not marginal.

102. **Ferroglobe PLC (GSM):** Voted against the remuneration report because the Executive Chair and CEO were granted one-off awards, with limited accompanying rationale and at a time of reduced profitability for the company.

103. **Astellas Pharma, Inc. (4503-JP):** Voted against director nominee Shigeki Takahara because the candidate, who is expected to serve as a member of the audit committee, does not meet independence requirements.

104. **Delta Air Lines, Inc. (DAL):** Voted for shareholder proposal to provide the right to act by written consent because this proposal would enhance shareholder rights.

105. **SharkNinja, Inc. (SN):** Voted against director nominees Chi Kin Max Hui and Timothy R. Warner because the nominees are members of the Audit Committee and there is persistence of material weaknesses in the company's internal controls over multiple years. Furthermore, Chi Kin Max Hui is also Chair of the Governance Committee, and the company maintains a problematic voting structure, which allows the current Board Chair to appoint himself without permitting other shareholders to vote on his election.

106. **Eledon Pharmaceuticals, Inc. (ELDN):** Withheld votes from electing director nominees David-Alexandre C. Gros, Jan Hillson, and James Robinson because company maintains a classified Board structure. Furthermore, Jan Hillson is a member of the Governance Committee, and the Board has failed 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. In addition, James Robinson is Chair of the Compensation Committee, which has failed to include a say-on-pay proposal on the ballot without disclosing any reason for the proposal's non-inclusion.

107. **Alten SA (ATE-FR):** Voted against the reelection of director nominee Jane Seroussi because the director benefits from the company's distortive voting structure.

108. **Okta, Inc. (OKTA):** Withheld votes from electing director nominees Anthony Bates and David Schellhase because company maintains a classified Board structure. Voted against say-on-pay because mitigating factors for the pay-for-performance misalignment were not identified. The CEO received an outsized equity grant, which increased significantly year-over-year with little rationale by the compensation committee. Furthermore, there are concerns regarding the structure of the long-term incentive plan, which can allow for multiple opportunities for the PSUs to vest. Moreover, payouts were not capped should absolute TSR be negative, and a portion of the grant utilized a one-year measurement period. Voted against the omnibus stock plan because the equity program is estimated to be excessively dilutive, the plan cost is excessive, and the estimated duration of available and proposed shares exceeds six years. In addition, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary). The plan also permits liberal recycling of shares and allows broad discretion to accelerate vesting.

109. **Nomad Foods Limited (NOMD):** Voted against director nominees and incumbent Audit Committee members James E. Lillie and Melanie Stack due to the persistence of material weakness in the company's internal controls over multiple years.

110. **JAPAN POST INSURANCE Co., Ltd. (7181-JP):** Voted against director nominee Toru Onishi because top management is responsible for the company’s unfavorable ROE performance.

111. **Zoomlion Heavy Industry Science & Technology Co., Ltd. (1157-HK):** Voted against the application to relevant financial institutions for general credit facilities and financing and related transactions because the potential increase in debt is considered excessive. Voted against the provision of guarantees and related transactions because the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. Voted against carrying out low risk investments and financial management and related transactions because the proposed investment could expose the company to unnecessary risks.

112. **TOTO Ltd. (5332-JP):** Voted against director nominee Hidekazu Horikoshi because the candidate, who is expected to serve as a member of the audit committee, does not meet independence requirements.

113. **NetEase, Inc. (NTES):** Voted against PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as auditors and authorizing the Board to fix their remuneration because there are significant concerns raised by regulatory authorities regarding PwC's and PwC Zhong Tian's conduct and their suitability to act as auditors of the company. Voted against issuance of equity or equity-linked securities without preemptive rights because the company has not specified the discount limit for issuance for cash and non-cash consideration. Voted against the Amended and Restated 2019 Share Incentive Plan as the Second Amended and Restated 2019 Share Incentive Plan and the consultant sublimit because the company could be considered a mature company, and the limit under the amended plan, together with other share incentive schemes of the company, exceeds 5% of the company's issued capital. In addition, the plan lacks challenging performance criteria meaningful vesting periods and the directors eligible to receive options and/or awards under the plan are involved in the administration of the Plan. Moreover, the proposed amendments to the plan do not address its negative features.

114. **Stubhub Holdings, Inc. (STUB):** Withheld votes from electing incumbent director nominees Eric H. Baker, Mark Streams, Sameer Bhargava, and Jeremy Levine because the Board has failed to remove, or subject to a reasonable time-based sunset requirement, the dual-class capital structure, the pop-up classified Board structure and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. In addition, Eric H. Baker and Mark Streams are non-independent director nominees and the company lacks a formal nominating

committee. Furthermore, Eric H. Baker's ownership of the supervoting shares provides him with voting power control of the company.

115. **Resona Holdings, Inc. (RSHGY):** Voted against director nominee Masahiro Minami because top management is responsible for the company's capital misallocation.

116. **QIAGEN NV (QGEN):** Voted against authorizing Supervisory Board to exclude preemptive rights from share issuances. We always vote against proposals to eliminate preemptive rights as it is our standard policy.

117. **NVIDIA Corporation (NVDA):** Voted for the simple majority vote because the elimination of the supermajority vote requirements would enhance shareholder rights.

118. **Taseko Mines Limited (TGB):** Voted against the deferred share unit plan, share option plan, and DSU grant because non-employee directors participate in the DSU plan on a discretionary basis. In addition, the total potential dilution of the DSU grant, combined with the company's other equity compensation plans, is greater than 10%.

119. **Kioxia Holdings Corp. (KXIAY):** Voted against the restricted stock plan because no specific performance hurdles are specified and the restricted stocks become disposable in less than three years after this shareholder meeting by non-retiring recipients.

120. **J&T Global Express Ltd. (1519-HK):** Voted against PricewaterhouseCoopers as auditor and authorizing Board to fix their remuneration because there are significant concerns raised by regulatory authorities regarding the audit firm's conduct. Voted against the issuance of equity or equity-linked securities 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 (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10% of the relevant class of shares for issuance for cash and non-cash consideration. Additionally, the company has not specified the discount limit for issuance for cash and non-cash consideration.

121. **Mammoth Energy Services, Inc. (TUSK):** Voted against all incumbent members of the Nominating Committee including Item 1.1: Elect Director Arthur Amron, Item 1.5: Elect Director James Palm, and Item 1.6: Elect Director Mark Plaumann due to the lack of gender diversity on the Board.

122. **Hisense Home Appliances Group Co., Ltd. (BD5M2M):** Voted against the purchase of low-to-medium-risk fixed-income products using idle self-owned funds because the proposed investment could expose the company to unnecessary risks. Voted against the issuance of equity or equity-linked securities without preemptive rights because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against the grant of general mandate to the Board to issue debt financing instruments due to the limited disclosure regarding the proposed issuance of debt financing instruments.

123. **Toyo Suisan Kaisha, Ltd. (2875-JP):** Voted for share repurchase program because the share buyback program would improve the company's capital allocation in terms of shareholder returns and address the inefficient balance sheet. Voted for the restricted stock plan because the plan is likely to help sharpen recipients' focus on share price performance and align their interests. Voted for articles to require majority outsider Board because a majority outside Board would drive greater Board independence and increase the likelihood of change to address its inefficient capital allocation and balance sheet.

124. **lululemon athletica inc. (LULU):** Voted against NEOs' compensation due to concerns that underscore a pay-for-performance misalignment. The modification in the LTI resulted in a significant increase to the final payout. The result caused a divergence between executives' and shareholders' experiences, as shareholders have undergone long-term losses. In addition, forward-looking goal disclosure in the LTI was lacking, which is particularly concerning as the company elected to significantly increase the CEO's target equity grant value and underlying shares. Finally, the increase in CEO total pay was attributed to an award modification to his outstanding stock options in connection with his separation, which appears to be a material enhancement, and limited rationale was provided.

125. **Dell Technologies, Inc. (DELL):** Withheld votes from electing director nominee Michael S. Dell because his ownership of the supervoting shares provides him with voting power control of the company. Withheld votes from electing director nominees and Governance Committee members David W. Dorman and Ellen J. Kullman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision.

126. **Marvell Technology, Inc. (MRVL):** Voted against NEOs' compensation due to significant concerns surrounding one-time awards to non-CEO NEOs. Specifically, two NEOs received significant promotional awards in connection with their respective promotions. Additionally, one of those NEOs received two separate special awards prior to his promotional award, despite recent shareholder feedback noting that investors disfavor one-time equity grants. Lastly, there's a concern regarding target setting for PSU grants, which merely targets an index median for awards to vest at target. Voted for the shareholder proposal to require an independent Chair as it provides the best form of independent oversight.

127. **StandardAero, Inc. (SARO):** Withheld votes from electing incumbent director nominees Douglas V. Brandely, Wendy M. Masiello, and Stefan Weingartner because the company maintains a classified Board structure. In addition, the Board has failed to remove, or subject to a sunset requirement, the classified Board structure and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.

128. **Blue Owl Capital Corporation (OBDC):** Voted against director nominees Eric Kaye and Victor Woolridge because the company maintains a classified Board structure. In addition, there are Board tenure concerns. Furthermore, both nominees are members of the Governance Committee, and there is an ongoing material governance failure, as the company's governing documents prohibit shareholders from amending the bylaws. Moreover, the Board has failed to remove, or subject to a sunset requirement, the classified Board structure and the supermajority vote requirement to enact certain changes to the charter, each of which adversely impacts shareholder rights.

129. **Super Group (SGHC) Limited (SGHC):** Voted against the market purchases of company shares because the maximum purchase price exceeds the recommended limit of 5% above market price.

130. **Aon plc (AON):** Voted against NEOs' compensation due to an unmitigated pay-for-performance misalignment. Significant concerns are raised by the rationale, magnitude and rigor of the CEO's one-time retention award, and there are ongoing concerns surrounding STIP and LTIP goal disclosure. The CEO's one-time award is exceedingly large, and the target goals do not appear to be particularly rigorous given the length of the performance period and the award opportunity. Furthermore, an employment agreement extension and retention through its term is not considered a compelling rationale for an extraordinary supplemental award opportunity. Lastly, quantified STIP and LTIP goals are not disclosed, which diminishes pay transparency.

131. **H World Group Limited (HTHT):** Voted against non-independent director nominee Justin Martin Leverenz due to the company's lack of a formal nominating committee.

132. **American Eagle Outfitters, Inc. (AEO):** Voted against director nominee Jay L. Schottenstein because the company maintains a classified Board structure. There are also Board tenure concerns.

133. **Mitsubishi UFJ Financial Group, Inc. (8306-JP):** Voted against director nominees Hiroshi Shimizu and Teruhisa Ueda because after this meeting, the Board will not be majority independent and these outside director nominees lack independence.

134. **Great Wall Motor Company Limited (2333-HK):** Voted against Deloitte Touche Tohmatsu Certified Public Accountants LLP as external auditor and authorize Board to fix their remuneration because the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation. Voted against the remuneration management system because the company has not provided a summary or a comparison table for the details and the provisions covered under the proposed amendments. Voted against the issuance of equity or equity-linked securities without preemptive rights for A shares and H shares because stock that could be issued represents more than 10% of the current outstanding shares. Voted against director nominees Elect He Ping, Tom Siulun Chau, and Fan Hui and determining their remuneration plan because they serve on the audit committee and the company paid excessive non-audit fees to its auditor.

135. **Sumitomo Mitsui Financial Group, Inc. (SMFG):** Voted against director nominees Makoto Takashima and Toru Nakashima because top management is responsible for the company's capital misallocation. Voted against director nominee Isao Teshirogi because after this meeting, the Board will not be majority independent and this outside director nominee lacks independence.

136. **Criteo SA (CRTO):** Voted against director nominees Michael Komasinski, Marie Lalleman, Ernst Teunissen, and Edmond Mesrobian because the company maintains a classified Board structure. Voted against NEOs' compensation because the company converted the CEO's relative TSR PSUs into financial PSUs based on undisclosed goals for 2026 and 2027. In addition, the company lowered the threshold goal applicable to all NEOs' 2025 financial PSUs, resulting in a significantly larger number of shares earned. These are problematic pay practices. Voted against the authorization of capital issuance for use in stock options plans because the company's three-year average adjusted burn rate exceeds 3.5%. Voted against the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5%.

137. **Murata Manufacturing Co. Ltd. (6981-JP):** Voted against director nominee and Audit Committee member Seiichi Enomoto because they are an outside director and lack independence.

138. **Obayashi Corp. (1802-JP):** Voted against director nominees Takeo Obayashi and Toshimi Sato because top management is responsible for the company's capital misallocation.

139. **Taiwan Land Development Corp. (2841):** Voted against the approval of 2025 business reports and financial statements, 2025 statement of profit and loss appropriation, election of non-nominated directors No.1, No.2, No.3, No.4, & No.5, election of non-nominated supervisors No.1 & No.2, and other business as no proxy statement is provided.

Boston Partners voted the following number of proxies:

Number of meetings: 246

Number of issues: 2,596

Index of Acronyms

AGM: Annual General Meeting
CDP: Carbon Disclosure Project
CIC: Change-in-Control
DSU: Deferred Share Unit
DTC: Depository Trust Company
EBITDA: Earnings before interest, taxes, depreciation, and amortization
ESG: Environmental, Social, and Governance
GHG: Greenhouse Gas
Glass Lewis: Proxy advisory firm
GRI: Global Reporting Initiative
ISS: Institutional Shareholder Services Inc., a proxy advisory firm
LTI: Long Term Incentive
LTIP: Long Term Incentive Plan
NEO: Named Executive Officer
OEMs: Original Equipment Manufacturers
PRSU: Performance Restricted Stock Units
PSU: Performance Share Units
RBA: Responsible Business Alliance
ROE: Return on Equity
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
TSR: Total Shareholder Return

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