July 2026

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 July 2026.

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

1. **H World Group Limited (ticker symbol HTHT):** HTHT engages in the operation of hotels. We emailed HTHT following research and asked how HTHT is addressing its exposure to Uighur forced labor through its involvement in Xinjiang Aid labor-transfer programs, and its growing presence in the Uighur region.

2. **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 in June 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. PTC responded in July and noted they would certainly take our suggestions into consideration as they continue to evolve and strengthen their disclosures.

3. **Eastman Chemical Company (EMN):** EMN produces specialty chemicals. Following research, we emailed EMN with several questions seeking clarity on their post-2028 capital plan and interim safeguards for ethylene oxide emissions at the Longview facility, their financial exposure and reserves regarding active toxic tort litigation, and the strategic effect of the paused Longview molecular recycling project following the loss of their $375 million DOE grant. Additionally, we asked about the operational levers EMN will use to meet their 2050 net-zero target in light of recently retired or extended interim environmental goals.

4. **Talen Energy Corp. (TLN):** TLN is an independent power producer and infrastructure company. We emailed TLN following research and asked if TLN plans to publish a sustainability report.

5. **Nordson Corporation (NDSN):** NDSN is a global leader in precision manufacturing specializing in developing differentiated precision technologies for dispensing, coating, and inspection. We emailed NDSN following research and encouraged NDSN to declassify its Board of Directors, disclose whistleblower claims/code of ethics violations, disclose its Scope 3 emissions, and describe its plan to attain its GHG emission reduction goals, the potential effect of climate change on its business, and its annual efforts to audit compliance with its supplier code of conduct.

6. **Equinox Gold Corp. (EQX):** EQX is a gold mining company. We emailed EQX following research. First, we encouraged EQX to publish a formal GHG reduction target as part of its planned 2026 climate strategy update. EQX responded that its existing 2023 target (25% reduction by 2030 vs. a business-as-usual forecast) is under review given the scale of portfolio changes since then, including the Calibre combination, the Brazil divestment, and the pending Orla merger; an updated Climate Strategy remains a 2026 priority but could slip to 2027 depending on Orla merger timing, and EQX confirmed any new target would carry third-party validation. Second, given Nicaragua's elevated corruption risk profile and the gold sector's exposure to sanctions activity in-country, we asked EQX to describe the enhanced due diligence measures it applies to its Nicaraguan operations. EQX cited a due diligence framework aligned with the OECD Minerals Guidance, the WGC's Responsible Gold Mining Principles, and the Conflict-Free Gold Standard, including beneficial-ownership verification, OFAC/PEP screening, and ongoing (not one-time) counterparty monitoring, reinforced by annual country-level human rights assessments and periodic corruption risk reviews. Third, we raised EQX's own disclosure of inherent child labor risk within its artisanal and small-scale mining supply chain in Nicaragua and requested more detail on the safeguards in place to manage it. EQX pointed to its ASM Mineral Purchase Management System at La Libertad — miner registration, identity verification, site inspections, periodic audits — and noted a 2025 independent audit of the system's effectiveness.
7. **Unitil Corporation (UTL):** UTL is a public utility holding company. We emailed UTL following research and encouraged UTL to eliminate its classified Board structure, encouraged UTL to adopt an independent Chair, asked whether UTL could provide updated data on its annual investment in energy efficiency programs, referencing the previously disclosed figures of $14.0 million in 2023, $10.5 million in 2022, $8.4 million in 2021, $11.7 million in 2020, and $11.7 million in 2019, and noting that in each of those years the investment represented slightly less than 10% of total annual capital expenditures. We also asked UTL to describe the cost and roadmap associated with reaching its environmental goals of reducing company-wide Scope 1 GHG emissions by at least 50% by 2030 relative to a 2019 baseline and achieving net-zero emissions by 2050. We further asked whether UTL still maintains its previously stated fleet transition goals of converting 60% of its fleet to hybrid, battery electric, or CNG vehicles by 2030 and 25% of its fleet to battery electric vehicles specifically by 2035. We requested that UTL share its most recent CDP climate response with us. Lastly, we asked whether UTL has a supplier code of conduct, and if not, why not.
8. **Gencor Industries, Inc. (GENC):** GENC is a manufacturer of asphalt plants, soil remediation plants, combustion systems and heat transfer systems to the road and highway construction industry. We asked GENC if they produce a sustainability report and also encouraged GENC to adopt an independent Chair.
9. **Encompass Health Corporation (EHC):** EHC operates inpatient rehabilitation facilities. We emailed EHC following research and encouraged EHC to align its sustainability disclosure with GRI or SASB standards. We also asked for management's perspective on the July 2025 New York Times article on patient safety and readmission rates at EHC facilities. EHC responded that it views standard ESG rating methodologies as poorly calibrated to its business model and has raised these concerns directly with rating providers, without success. On the New York Times article, management stated that the incidents cited represented a small fraction of total patients treated over the period in question, that all cited cases were resolved, and that one of the metrics referenced in the article was affected by EHC's decision to admit a higher volume of elderly COVID-19 patients during part of the comparison period, when other facilities limited such admissions. Management noted that EHC's publicly disclosed quality scores exceed industry averages and pointed to independent sell-side analysis reaching the same conclusion.
10. **Toast, Inc. (TOST):** TOST engages in the development and provision of consumer payment applications for restaurants. We emailed TOST following research and noted TOST has maintained net-zero Scope 2 electricity emissions since 2022 through green power purchases and EACs. We asked what the cost is to maintain this goal. TOST responded and noted the annual cost varies based on TOST's electricity consumption, its facility portfolio, and the availability and pricing of energy attribute certificates in the markets where they operate. The incremental cost has not been material to TOST's financial results and is included within ordinary operating expenses, and as such they do not disclose it separately.
11. **Capstone Copper Corp. (CS-CA):** CS-CA operates as a copper mining company. We emailed CS-CA following research and first, we asked about CS-CA's 2030 target of a 30% reduction in fuel-and-power emissions versus a 2021 baseline, noting that 2025 results came in only 7% below baseline, driven by the structural shift to sulphide milling at Mantoverde and Mantos Blancos, and asked whether the 2030 target is still considered achievable. Second, we asked about freshwater use intensity, which is 30% above the 2021 baseline against a target that is meant to be declining. We noted that CS-CA has said its 2023-

era water targets are being reviewed and updated, and asked for a timeline on when revised targets will be published. Third, we asked whether the Board has a timeline to move to a fully independent Chair, noting that the current Chair is non-independent. Fourth, we asked about CS-CA's stated ambition of greater than 90% renewable electricity by 2030, noting that Pinto Valley and Cozamin currently have zero renewable electricity and no qualifying Scope 2 contract mechanism available in either jurisdiction, and asked what would close that gap — specifically, whether the ambition is contingent on future market development in Arizona and Mexico or achievable without it.

12. **Blue Bird Corp. (BLBD):** BLBD is a technology leader and innovator of school buses. We emailed BLBD following research and encouraged BLBD to remove the classified Board structure, to disclose diversity of its workforce and management including the percentage of women and minorities, and to disclose climate risks and opportunities in accordance with TCFD or CDP.
13. **Autodesk, Inc. (ADSK):** ADSK engages in the design of software and services. We emailed ADSK following research and asked what the cost is to meet the SBTi validated environmental goals. ADSK responded and noted they don't disclose this number as it's not material.
14. **SiteOne Landscape Supply, Inc. (SITE):** SITE is a wholesale distributor of landscape supplies. We emailed SITE following research and encouraged SITE to adopt an independent Chair, to disclose diversity of its workforce and management including the percentage of women and minorities, asked what the usage of SiteOne University is by employees. We also noticed around 11% of energy consumed was grid electricity. We asked if SITE has asked its grid providers if any of the electricity SITE procures is from renewables.
15. **Expand Energy Corporation (EXE):** EXE engages in the production and development of natural gas, oil, and natural gas liquids. We emailed EXE following research and noted EXE's net-zero Scope 1 and 2 goal is set for 2035 contingent on the regulatory environment and the success of downstream projects. We asked what the likelihood and cost of meeting that goal are by 2035. EXE responded and said its path to net-zero is guided by a marginal abatement cost curve (MACC) used to identify and prioritize reduction opportunities by cost, scalability, emissions impact, and value creation, with a focus on reducing operational emissions where practical and addressing residual emissions through engineered solutions. On operational emissions management, EXE cited: (1) a verified low-emissions profile, with 100% of production certified as responsibly sourced gas and enterprise methane intensity of 0.03%, well below the IEA's 0.2% near-zero threshold, independently verified under limited assurance; (2) use of targeted measurement and detection technologies and participation in reporting frameworks like OGMP 2.0; and (3) ongoing facility design improvements and MACC-identified projects such as pneumatic device retrofits, liquids unloading avoidance, compressor rod packing improvements, and alternative fuels for drilling/completions fleets. EXE budgeted approximately $9 million for pneumatic device retrofits in 2025, and approximately $6 million for continued retrofits plus fuel substitution in 2026 (planned/projected).
16. **Nature's Sunshine Products, Inc. (NATR):** NATR manufactures and markets high-quality herbal and nutritional supplements. We emailed NATR following research and noticed NATR hasn't published an updated sustainability report and asked when we should expect a new version to be on the website.
17. **CP ALL Public Company Limited (CPALL.R-TH):** CPALL.R-TH engages in the operation of convenience stores under the 7-Eleven trademark. We emailed CPALL.R-TH following research and encouraged CPALL.R-TH to adopt an independent Chair. We also asked about the significant increase in safety incident rates and fatalities since 2022, and what initiatives are planned to reverse the current trajectory.
18. **Gentex Corporation (GNTX):** GNTX designs, develops, manufactures, markets, and supplies digital vision, connected car, dimmable glass, fire protection technologies, audio products, medical devices, and consumer electronics. We reached out to GNTX following research and set up a call to discuss sustainability disclosure and the roadmap to achieve emissions reduction targets. GNTX aims to reach carbon neutrality by 2049 but acknowledged it does not yet have a concrete roadmap in place. GNTX is pursuing onsite renewable energy and, with the majority of its footprint in Michigan, is engaging local utilities on greening the grid mix; it has converted its James Street plant to grid-supplied green energy, reached 100% renewable energy at a facility in Germany, and expects to convert its Shanghai facility within the next year. GNTX is calculating Scope 3 emissions, has begun collecting supplier GHG data through EcoVadis, and plans to report Scope 3 in the near future, with SBTi approval as the ultimate goal. We encouraged GNTX to align its sustainability report with GRI or SASB standards and shared an example of a peer with stronger disclosure.

19. **Hillman Solutions Corp. (HLMN):** HLMN makes hardware products. We emailed HLMN following research and encouraged HLMN to set GHG emission reduction targets, evaluate renewable energy use, and report on supplier audits.
20. **Select Water Solutions, Inc. (WTTR):** WTTR provides water management and chemical solutions to the energy industry. We emailed WTTR following research and encouraged WTTR to adopt an independent Chair, report whistleblower statistics, and establish GHG emissions reduction targets.
21. **NPK International Inc. (NPKI):** NPKI is a leader in site access solutions and specialty rental services. We emailed NPKI following research and encouraged NPKI to disclose GHG emissions, diversity data including percentage of women and racial/ethnic minorities in the workforce and management, and a description of professional development programs and data to back up usage of these programs by employees.
22. **Ross Stores, Inc. (ROST):** ROST operates off-price retail apparel and home fashion stores. We emailed ROST following research and noticed four of the seven independent directors have tenures of 11, 23, 25, and 26 years and asked if there is any Board refreshment planned in the near future.

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

1. **James River Group Holdings, Inc. (JRVR):** JRVR provides specialty insurance services. JRVR initiated a call to discuss executive compensation ahead of its October 2026 annual meeting, following our vote against say-on-pay in 2025 on concerns over undisclosed LTI performance goals, significant retention awards, and compensation committee discretion to raise bonus payouts despite missed threshold performance. JRVR indicated that the restructuring, divestiture, and one-time charges driving those concerns are now behind the company, with no similar adjustments made or expected this year, and pointed to 2025 as its strongest operating performance in several years, including an improved combined ratio, expense reduction, and completion of its redomicile to Delaware. JRVR confirmed its STI and LTI structures remain unchanged, with no discretionary adjustments this year, and noted it added a minority director to the Board and adjusted CEO target compensation multiples (STI to 150%, LTI to 200% of base salary) to increase the at-risk portion of pay from 66.7% to 77.8%, which it characterized as better aligning pay with shareholder interests.
2. **McKesson Corporation (MCK):** MCK is a healthcare company. Ahead of the 2026 AGM, MCK reached out, and we informed MCK that we intended to vote in line with management on all items and separately raised five sustainability-related questions. On why MCK stopped publishing EEO-1 data, MCK cited the shifting regulatory landscape, increased scrutiny of diversity-related disclosures, and the absence of any requirement to publish the data. On why training disclosures exclude data beyond safety training, and why MCK resists disclosing whistleblower complaint volumes, MCK said its disclosures focus on information material to shareholders and that it is wary of unstandardized metrics that can vary across companies and be misread without context; its Compliance Committee receives regular reporting on ethics matters, but MCK has not historically disclosed complaint volumes for the same reasons. On unclear supplier oversight — MCK's ten principal suppliers likely have SBTi-approved targets, but MCK doesn't disclose their locations or human rights audit practices, and we asked it to name its top ten to twenty suppliers so we could assess their track records — MCK pointed to its supplier engagement, qualification, and risk-based due diligence processes, but declined to name individual suppliers, saying its disclosures balance transparency with protecting confidential business relationships. On plans for reducing remaining emissions and setting new targets (net-zero by 2050 or Scope 3), MCK said it remains focused on its existing FY32 target, citing a 33% cut in Scope 1 and 2 emissions versus its FY20 baseline, and is not announcing new targets at this time. On the cost of MCK's PPAs and future costs of meeting its emissions goals, MCK evaluates such investments using the same financial criteria as other investments and expects its VPPAs to be net present value positive over their term, with added cost-avoidance and resilience benefits; future costs will depend on factors like technology and regulation.
3. **Ralph Lauren Corporation (RL):** RL engages in the design, marketing, and distribution of luxury lifestyle products, including apparel, footwear and accessories, home, fragrances, and hospitality categories. RL set up a call ahead of its annual meeting to discuss corporate governance, focusing on the dual-class share structure. We reiterated our preference for its elimination. RL explained that the structure, in place since the company's IPO, gives the Ralph Lauren family — which holds approximately 37% of total shares — control over the election of nine of twelve directors, with Class A shareholders electing the remaining three, including the lead independent director. RL indicated that unwinding the structure would carry a prohibitive cost of $1 billion or more, and emphasized the Board's diversity of experience, active engagement with management, and long-term orientation.

4. **AutoZone, Inc. (AZO):** AZO is a retailer and distributor of automotive replacement parts and accessories. AZO reached out for a shareholder engagement call. In January 2026, AZO completed the leadership transition it announced in June 2023, with the Board moving Bill Rhodes from Executive Chair to non-executive Chair following Phil Daniele's two years as CEO. AZO resolved a prior Board tenure issue and is pleased with the current diversity of tenures on its Board; we noted our new proxy policy on Board tenure and discussed the importance of a mix of tenures. AZO's say-on-pay advisory proposal previously received 90% shareholder support. We noted we voted for say-on-pay and are happy with the structure of the pay program, and discussed the SEC's proposal to strip away most executive compensation transparency. AZO decided to begin publicly disclosing all direct and indirect political contributions over $50,000, having previously only required internal committee approval for contributions exceeding $250,000. AZO discussed its progress toward its 2030 environmental target, noting it met its 2025 sustainability goal ahead of schedule but is working to determine how to meet the more aggressive 2030 goal given its expanded store growth strategy.
5. **Flex Ltd. (FLEX):** FLEX is a global manufacturing and supply chain solutions company. We engaged with FLEX ahead of its 2026 annual meeting. FLEX highlighted fiscal 2026 as the strongest year in its history and discussed its CEO's performance-based equity award tied to the Cloud and Power Infrastructure operating profit targets, as well as its announced data center spin-off. We noted ISS's continued recommendation against say-on-pay given the magnitude of the award and lack of disclosure of a quantified performance metric, and asked about the undisclosed plan baseline and where the ">20% above plan" figure falls on the payout scale. FLEX explained that specific dollar figures aren't disclosed for competitive reasons, that the award's size reflects a retention objective through fiscal 2028, and detailed the PSU payout structure: threshold just above 10%, target above 20%, and maximum above 30% of the long-term plan, with a TSR governor attached.

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

1. **Annaly Capital Management, Inc. (NLY):** NLY is a REIT that invests in and finances residential and commercial mortgage assets. NLY responded to our June proxy letter regarding our support for the shareholder proposal to provide the right to act by written consent, acknowledging our position but explaining why its Board favors its current approach instead. NLY stated that its Board believes stockholders should have notice of and the opportunity to vote on important matters, and that its existing framework already lets stockholders act outside the annual meeting cycle: stockholders holding 25% of shares can call a special meeting to address any matter that could properly come before a stockholder meeting, including removing or electing directors. NLY noted this 25% threshold was lowered from a majority of outstanding shares via a 2022 Bylaws amendment, made after engagement with stockholders showed that many major investors favor special meeting rights over written consent, and that the 25% level was set to balance a meaningful right to call a meeting against the disruption and cost of a special meeting called by a small minority pursuing a narrow interest. NLY argued that written consent is less transparent and equitable than a stockholder meeting, since it would let a subset of stockholders — who may lack fiduciary duties to others and may hold short-term or special interests — approve major actions unilaterally, without notice to other stockholders or the company, potentially leaving some stockholders unaware until after the action is taken. NLY described its governance framework as strong and responsive, citing 14 meetings held with 11 stockholders (representing over 30% of outstanding common stock) during 2025 and early 2026, and said this engagement, combined with the special meeting right, safeguards stockholder interests.
2. **Rocket Companies, Inc. (RKT):** RKT is a Detroit-based fintech platform operating in the mortgage, real estate, and personal finance businesses, offering products including Rocket Mortgage, Rocket Homes, Rocket Close, Rocket Money, and Rocket Loans. RKT responded to our June proxy letter regarding our withhold votes from Krishna because he is non-independent and sits on a key committee, and because he is a member of the governance committee at a company that maintains a classified Board structure and has failed to remove, or subject to a sunset provision, both that classified structure and the pop-up supermajority vote requirements for enacting certain changes to the governing documents — provisions that adversely impact shareholder rights. We also withheld votes from Rizik for these same reasons — his non-independence, his membership on a key committee, his seat on the governance committee, and the unaddressed classified Board and supermajority vote provisions — and additionally because, as an incumbent member of the compensation committee, he bears responsibility for an unmitigated pay-for-performance misalignment. Also, we withheld votes from Shank because of the classified Board structure and because, as a governance committee member, she is likewise tied to the Board's failure to remove or sunset the classified Board and supermajority vote requirements. RKT thanked us for sharing our perspective and

stated that while it believes it maintains strong governance practices, it values input from shareholders and takes such concerns seriously. RKT directed us to its Annual Shareholders Meeting materials and voting results for additional information.

3. **Generac Holdings Inc. (GNRC):** GNRC is a manufacturer of backup power generation equipment, energy technology solutions, and other power products for residential, light commercial, and industrial applications. GNRC responded to our June proxy letter regarding our votes against director nominees Marcia J. Avedon, Bennett J. Morgan, and Dominick P. Zarcone on the basis that the company maintains a classified Board structure. GNRC confirmed receipt of our letter and stated that it has passed the letter along to its Nominating and Governance Committee.

4. **Sasa Polyester Sanayi (SASA.E-TR):** SASA.E-TR engages in the production and marketing of polyester fibers and chips, yarns, and related products in Turkey and internationally. SASA.E-TR responded to our May 2026 proxy letter regarding our votes against the approval of director remuneration as the company did not disclose the proposed Board fees, which prevents shareholders from making an informed voting decision. We also voted against approval for upper limit donations due to a lack of disclosure on the resolution. SASA.E-TR thanked us for the letter and noted they would evaluate and take our suggestions into consideration.

5. **BRT Apartments Corp. (BRT):** BRT is a REIT that owns and operates multifamily apartment communities. BRT responded to our June proxy letter regarding our votes against director nominee Carol Cicero because BRT maintains a classified Board structure. We voted against director nominees Fredric H. Gould and Elie Y. Weiss for the same classified Board reason and also due to Board tenure concerns. We voted against director nominee Gary Hurand because he is an incumbent member of the nominating committee and the Board has no underrepresented directors, in addition to the classified Board structure and Board tenure concerns. We also voted against the omnibus stock plan because the three-year average burn rate is excessive, the estimated duration of available and proposed shares exceeds six years, the disclosure of change-in-control vesting treatment is incomplete or otherwise discretionary, and the plan allows broad discretion to accelerate vesting. BRT noted that each director nominee received at least approximately 84% of the votes cast, with some nominees receiving significantly higher support, and that the 2026 Incentive Plan proposal received at least approximately 90% of the votes cast. BRT's nominating and corporate governance committee views these vote totals as evidence of strong stockholder approval of the company's governance and other practices. BRT stated that it appreciates hearing from its stockholders and said that its management, nominating and corporate governance committee, and Board of Directors take the issues raised by stockholders seriously. BRT closed by indicating that it looks forward to continuing to evaluate and address the matters and concerns raised by its stockholders.

6. **Grifols, S.A. (GRF-ES):** GRF-ES is a Spanish multinational pharmaceutical and healthcare company specializing in the research, development, and production of plasma-derived medicines. GRF-ES responded to our June proxy letter concerning our vote against the proposal authorizing an increase in capital of up to 50% via the issuance of equity or equity-linked securities, excluding preemptive rights for up to 20%, which we opposed because the shares that could be issued represent more than 10% of the company's current outstanding shares. GRF-ES thanked us for sharing our views and the rationale behind our vote, and acknowledged that our vote was consistent with our voting policy, noting that it had taken note of our concerns. GRF-ES clarified that the 20% threshold represents a maximum authorization that may be used in full, in part, or not at all, and would only be exercised if the Board determines that circumstances justify its use. GRF-ES stated that the authorization does not represent an intention or commitment to actually issue shares, but rather is intended to give the company sufficient flexibility to respond efficiently to strategic investment, acquisition, or financing opportunities in situations where timing, execution certainty, or market conditions may be critical.

7. **NetEase, Inc. (NTES):** NTES is a Chinese internet technology company best known for its online gaming business, alongside operations in e-commerce, online education, and other internet-based services. NTES responded to our June proxy letter regarding our voting decisions at its annual meeting, in which we voted against the reappointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as auditors and the authorization of the Board to fix their remuneration, voted against the issuance of equity or equity-linked securities without preemptive rights, and voted against the Amended and Restated 2019 Share Incentive Plan as the Second Amended and Restated 2019 Share Incentive Plan, including the consultant sublimit. NTES acknowledged receipt of our letter and confirmed that it had been well received and stated that it would circulate the rationale internally for reference.

8. **Everforth, Inc. (EFOR):** EFOR provides information technology solutions for commercial and government sectors. EFOR responded to our June proxy letter concerning our votes against director nominees Mark A. Frantz, Carol J. Lindstrom, and Arshad Matin, which we cast because the company maintains a classified Board structure. EFOR acknowledged our outreach and noted that its Corporate Secretary would be sharing our letter with the Board of Directors. EFOR recognized that many investors and governance organizations favor annual director elections and said it appreciated our feedback on this topic. EFOR stated that its Board continues to believe a classified Board structure is appropriate for the company. EFOR explained that it believes this structure promotes continuity in Board leadership, supports long-term strategic decision-making, and allows directors to develop a deep understanding of the business and its stakeholders over time. EFOR further noted that the staggered structure helps provide stability during periods of change and facilitates thoughtful Board succession planning and said these considerations have been important factors in the Board's evaluation of its governance framework. At the same time, EFOR acknowledged the broader governance trend toward Board declassification and said it understands the views expressed by us and other stockholders on the matter. EFOR indicated that, as part of its ongoing governance review process, its Board reviews the Board structure annually and continues to assess these matters.
9. **Exzeo Group, Inc. (XZO):** XZO provides turnkey insurance technology and operations solutions to insurance carriers and agents. XZO set up a call to discuss our letter regarding our withhold votes for two director nominees due to the classified Board structure. XZO was originally founded in 2012 and incubated under the HCI Group umbrella before becoming a standalone, independent company in 2025. As a result of its history and prior investment, HCI retains a large ownership stake in XZO — approximately 82.5% of shares outstanding — and retains the ability to sell down that stake at any time. XZO emphasized that current Board members bring strong institutional knowledge of the company and the insurance industry more broadly, noting the cyclical nature of the sector as a reason continuity and deep sector expertise are valuable on the Board. We also expressed our preference for an independent Board Chair.
10. **Magnite, Inc. (MGNI):** MGNI operates a sell-side advertising platform connecting publishers with advertising demand. MGNI responded to our proxy letter regarding our votes against all directors due to the classified Board structure and set up a call to discuss. MGNI noted it does not believe pursuing declassification or removing supermajority voting provisions is something it wants to do at this time, though it revisits the topic periodically and has not seen significant investor appetite for it. We noted our preference for annual election of directors and that the cost of garnering support for such management proposals would likely be low given MGNI's small base of retail investors. We also discussed MGNI's sustainability reporting, noting our preference for human capital management disclosure such as diversity and training information; MGNI noted it has renamed its ESG Committee to a CSR Committee. On climate, we noted MGNI's participation in SBTi and asked how it can commit to GHG reduction targets without publicly disclosing emissions; MGNI noted it submits emissions data to SBTi but does not disclose it publicly, and we reiterated our preference for public disclosure to track progress.
11. **Super Group (SGHC) Limited (SGHC):** SGHC is an online sports betting and gaming operator. SGHC responded to our proxy letter regarding our votes against management at the 2026 annual meeting. We voted against SGHC's proposal on market purchases of company shares because the maximum purchase price exceeded our recommended limit of 5% above market price. SGHC explained its reasoning and we recommended SGHC speak with ISS on this point. On sustainability, SGHC has not disclosed anything, and we outlined the disclosures we would like to see, including energy usage and GHG emissions, diversity disclosure, and training information. SGHC noted it is just starting to build the capacity and personnel to look into sustainability reporting and appreciated our suggestions.
12. **Amerisafe, Inc. (AMSF):** AMSF is a specialty provider of workers' compensation insurance. AMSF responded to our June 2026 proxy letter regarding our votes against directors due to the classified Board structure and Board tenure concerns, and our votes against the proposal to amend the certificate of formation to provide for exculpation of officers. AMSF thanked us for informing the company of our reasoning and, while expressing disappointment in our voting decisions, stated that it values its stockholders' views and insights and appreciated our explanation of our rationale. AMSF stated that its Nominating and Corporate Governance Committee and full Board periodically review the company's governance practices, including its Board structure. AMSF confirmed that it has informed the Board of our concerns relating to the classified Board structure and the officer exculpation amendment.
13. **Alten SA (ATE-FR):** ATE-FR is a French engineering and technology consulting company. ATE-FR responded to our June 2026 proxy letter concerning our vote against the reelection of Jane Seroussi as director, which we opposed on the basis that the director benefits from the company's distortive voting structure. ATE-FR thanked us for the letter and for taking the time to

share our views on the matter. ATE-FR confirmed acknowledgement of receipt of our correspondence and expressed appreciation for our interest in the company. ATE-FR stated it will revert to us in due course.

Proxy Voting:

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

1. **Green Brick Partners, Inc. (GRBK):** Withheld votes from four long-tenured members of the nominating committee, including Elizabeth K. Blake, Harry Brandler, Kathleen Olsen, and Richard S. Press, due to Board tenure concerns.

2. **Sany Heavy Industry Co., Ltd. (BP3R3H):** Voted against three proposals related to the 2026 employee stock ownership plan because the terms of the plan are not deemed to be in the best interest of shareholders.

3. **People Incorporated (PPLI):** Withheld votes from Governance Committee members Tor Braham, Michael Eisner, and Bonnie Hammer for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Additionally, Tor Braham and Michael Eisner are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Voted against say-on-pay due to concerns regarding the payment of significant severance to the former CEO for what appears to be a voluntary termination of employment, which is considered to be a problematic practice. Further, the annual bonuses were entirely discretionary, and equity awards lack performance criteria or an extended time horizon.

4. **CRA International, Inc. (CRAI):** Withheld votes from all director nominees because the company maintains a classified Board structure.

5. **PT Pool Advista Indonesia Tbk (POOL-ID):** Voted against the approval of the annual report, financial statements, statutory reports and discharge of directors and commissioners due to the auditors' qualified opinion that raises concerns over the accuracy and integrity of the company's financial statements. Voted against the approval of auditors and authorization of the Board to fix their remuneration due to the poor disclosure of the auditor remuneration for the latest fiscal year. Voted against the approval of changes in the Boards of the company and against the approval of the controlling shareholder's resignation due to the lack of information to make an informed voting decision.
6. **Bajaj Auto Limited (B2QKXW0):** Voted against the reelection of Sanjiv Bajaj as Director because the nominee is a CEO and sits on more than three public company Boards.
7. **Booz Allen Hamilton Holding Corporation (BAH):** Voted for the shareholder proposal to provide the right to act by written consent.
8. **Euroseas Ltd. (ESEA):** Withheld votes from all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders. Additionally, votes were withheld from non-independent director nominees Aristides J. Pittas and Anastasios Aslidis due to the lack of formal compensation and nominating committees.
9. **AngloGold Ashanti Plc (AU):** Voted against the share repurchase program because the duration of the authority exceeds 18 months, contrary to best practice.
10. **Cavco Industries, Inc. (CVCO):** Voted against all director nominees because the company maintains a classified Board structure.

11. **Ralph Lauren Corporation (RL):** Withheld votes from Governance Committee member Darren Walker for maintaining the multi-class structure that is not subject to a reasonable time-based sunset provision.

Boston Partners voted the following number of proxies:

Number of meetings: 33

Number of issues: 270

Index of Acronyms

AGM: Annual General Meeting
ASM: Artisanal and Small-scale Mining
CDP: Carbon Disclosure Project
CNG: Compressed Natural Gas
CSR: Corporate Social Responsibility
DOE: U.S. Department of Energy
EACs: Energy Attribute Certificates
EEO-1: An EEO-1 report is a survey mandated by the U.S. Equal Employment Opportunity Commission. It aims to provide a demographic breakdown of the employer's workforce by race and gender.
ESG: Environmental, Social, and Governance
GHG: Greenhouse Gas
GRI: Global Reporting Initiative
IEA: International Energy Agency
IPO: Initial Public Offering
ISS: Institutional Shareholder Services Inc., a proxy advisory firm
LTI: Long Term Incentive
OECD: Organization for Economic Co-operation and Development
OFAC: Office of Foreign Assets Control
OGMP 2.0: Oil & Gas Methane Partnership 2.0
PEP: Politically Exposed Person
PPAs: Power Purchase Agreements
PSU: Performance Share Units
REIT: Real Estate Investment Trust
SASB: Sustainability Accounting Standards Board
SBTi: Science Based Targets initiative
SEC: U.S. Securities and Exchange Commission
STI: Short Term Incentive
TCFD: Task Force on Climate-Related Financial Disclosures
TSR: Total Shareholder Return
VPPAs: Virtual Power Purchase Agreements
WGC: World Gold Council

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