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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 August 2026.

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

1. **Albertsons Companies, Inc. (ticker symbol ACI):** ACI engages in the operation of food and drug stores. We emailed ACI following research and encouraged ACI to provide safety rates and to disclose employee training statistics, asked if ACI assesses suppliers to ensure no forced labor involvement, and encouraged ACI to provide workforce diversity data.
2. **Regal Rexnord Corporation (RRX):** RRX is a global manufacturer of electric motors, power transmission components, and automation, air movement, and specialty equipment used across industrial, commercial, and infrastructure applications. As part of our annual sustainability research review, we engaged with RRX on several ESG topics. We asked RRX to clarify its roadmap for reaching Scope 1+2 carbon neutrality by 2032, given that renewable energy still represents only 3.2% of total energy consumption as of 2024 (up from just 0.9% in 2022), and specifically what role power purchase agreements, renewable energy certificates, or grid decarbonization will play in closing that gap. We also asked RRX to quantify the capital expenditure associated with its 2032 and longer-term net-zero commitments, as well as the compliance costs it has disclosed related to the EU's Corporate Sustainability Reporting Directive and California's climate disclosure rules. Finally, we asked when RRX intends to resume disclosure of absolute Scope 3 emissions figures, noting that it established a Scope 3 inventory in 2023 but has not published updated figures since, which limits visibility into progress toward its net-zero ambition.
3. **Abercrombie & Fitch Co. (ANF):** ANF operates as an omnichannel retailer. We emailed ANF following research and encouraged ANF to disclose data to back up the use of professional development programs, to provide overall workforce diversity, and to provide safety rates.
4. **First American Financial Corporation (FAF):** FAF is a title insurer. We asked for a copy of FAF's most recent CDP Climate Change report and inquired if FAF has developed a GHG emissions reduction plan and a plan to use additional renewable energy.
5. **SiriusXM Holdings, Inc. (SIRI):** SIRI is an audio entertainment company. We engaged with SIRI following our sustainability research review and set up a call to discuss our suggestions. We reiterated our preference for an independent Chair, to which SIRI pointed to its lead independent director and noted that the Chair may be considered independent next year. We noted our preference for a sustainability report in accordance with GRI and SASB, as well as disclosure on employees' use of professional development opportunities, energy consumption, renewable electricity purchased, and climate risks and opportunities. SIRI indicated it will

disclose information as required by law and noted that it has a small team working on these matters. We emphasized materiality and noted that if SIRI is already doing something, it should disclose it to tell its story.

6. **ConnectOne Bancorp (CNOB):** CNOB is a Mid-Atlantic bank. We inquired if CNOB intended to produce a sustainability report.
7. **Benchmark Electronics (BHE):** BHE is a global product realization services company with unique capabilities in aerospace, defense, industrial, semiconductor capital equipment, next-gen communications, advanced computing, and medical technologies. We asked BHE if/when BHE would adopt a plan to reduce GHG emissions, particularly through the purchase of additional renewable energy. BHE responded that it was developing science-based emissions targets and seeking opportunities to expand renewable energy use through on-site generation, utility green power programs and other market-based solutions. Finally, BHE described a company-wide challenge focused on energy conservation and continuous improvement with a focus on energy efficiency projects and facility upgrades along with engagement with suppliers on Scope 3 emissions.
8. **Titan Machinery Inc. (TITN):** TITN owns and operates a network of full-service agricultural and construction equipment stores. We emailed TITN following research and asked if TITN is planning on publishing an updated sustainability report. We also encouraged TITN to align future disclosures with GRI or SASB standards. TITN responded to our email and highlighted an upcoming disclosure update as part of the annual review process in the coming months.
9. **Eastman Chemical Company (EMN):** EMN produces specialty chemicals. EMN responded to questions we posed on ethylene oxide (EO) emissions controls at Longview, Texas, exposure related to active EO litigation, decarbonization strategy following the retirement or extension of several environmental targets, and the circular-economy platform following rescission of the DOE award for the Longview molecular recycling project. On EO controls, EMN noted the EPA is reconsidering the HON rule, with a proposed rule expected in fall 2026 and a final rule potentially in fall 2027, and indicated it cannot assess a timeline or capital plan until those requirements are clear. In the interim, EMN reported installing minor in-process controls and developing the HON-required fenceline monitoring program, with initial trials indicating downwind EO emissions were not significantly higher than upwind levels, and stated Longview emissions remain well below the TCEQ Effects Screening Level of 2.4 ppb. Consistent with policy, EMN declined to comment on active litigation specifics, but stated that as a general practice its Legal, Finance, and Risk Management functions assess all material matters, including insurance coverage, reserves under applicable accounting standards, and the range of potential outcomes, referring us to its periodic SEC filings. On decarbonization, EMN identified energy efficiency and renewable energy procurement as near-term levers toward its 2050 goal, with low- to no-emission process heat fuels and thermal batteries as longer-term efforts. On circularity, EMN remains engaged with the DOE on a potential path forward for Longview while pursuing a ~30% debottleneck at Kingsport that it indicated would raise both recycled volumes and intermediates capacity by approximately 30,000 metric tons. EMN cited up to $200 million of potential EBITDA from Kingsport, no significant capital expenditure before 2028 on a second methanolysis facility, and ~140 million pounds recycled in 2025, roughly double 2024.
10. **Signet Jewelers Limited (SIG):** SIG is a specialty retailer of jewelry and watches operating under brands including Kay, Zales, Jared, and Blue Nile. We emailed SIG following research and raised two questions for SIG to address. First, we asked when Fiscal 2026 absolute Scope 1, 2, and 3 emissions figures would be available, noting that SIG had delayed this disclosure to a standalone Climate Report due in November 2026. Second, we asked what the expected completion timeline is for SIG's QIMA traceability audits on cobalt and tungsten, and when SIG expects to implement a full ban on materials sourced from the Democratic Republic of Congo.
11. **Frontdoor, Inc. (FTDR):** FTDR provides home service plans. We emailed FTDR following research and asked when FTDR plans on publishing an updated sustainability report. FTDR responded to our email and noted that the updated report will be published next week.
12. **LendingTree, Inc. (TREE):** TREE is an operator of LendingTree.com, the nation's leading online financial services marketplace. We emailed TREE following research and encouraged TREE to publish a sustainability report.
13. **Banco Bilbao Vizcaya Argentaria SA (BBVA-ES):** BBVA-ES attracts deposits and offers retail, wholesale, and investment banking services. We emailed BBVA-ES and noted whistleblower complaints rose to 2,467 in 2025 (2024: 2,283, +8%), yet disciplinary dismissals held flat at 169 — the same count as 2024. The dismissal rate on processed complaints of 7.2% in 2025 is high relative to peer employers of comparable size. We asked what BBVA-ES's reaction is to so many substantiated whistleblower claims.

14. **Samsung Electronics Ltd (005930-KR):** 005930-KR makes chips and electronic devices. We asked 005930-KR to disclose how much of its 2022 $5 billion commitment to GHG emission reduction investment had been spent, whether it was sufficient or whether more was needed, and how much sustainability was costing annually.
15. **Metallus Inc. (MTUS):** MTUS manufactures and sells alloy steel and carbon and micro-alloy steel products. We emailed MTUS following research and asked when it expects to publish an updated sustainability report.
16. **Warrior Met Coal, Inc. (HCC):** HCC engages in the production and export of metallurgical coal. We set up a call with HCC following research to discuss sustainability, focusing on HCC's emissions reduction roadmap, Scope 3 inventory, supplier oversight, and the long-term outlook for metallurgical coal. HCC explained that methane released in the course of mining accounts for the majority of its emissions and that it is pursuing its target of a 50% reduction in Scope 1 and 2 emissions by 2030 against a 2021 baseline through a combination of technology deployed today — its mines are degasified decades in advance of mining, with captured gas managed via thermal oxidizers and flaring — and newer technology under evaluation with third parties. HCC indicated that some decarbonization costs are not fully known at this stage, but that no substantial costs have been incurred to date and HCC can pursue these efforts within the ordinary scope of the business. HCC attributed last year's increase in GHG emissions to the startup of the Blue Creek mine and stated that emissions declined across all other mines. HCC confirmed that its Scope 3 emissions evaluation is underway and characterized the calculation as difficult given that many suppliers are local small businesses, and that HCC is therefore beginning with its largest suppliers. HCC reported that the supplier audit program launched in 2025 is progressing well, with a substantial number of audits completed on a random selection basis and no significant findings to date. HCC indicated it will provide additional detail in its next report. HCC expressed a bullish long-term view, citing a dwindling global supply of high-quality metallurgical coal, the lower carbon intensity of higher-quality coals as a near-term option for its customers, and its view that green steel alternatives remain further out than most anticipate.
17. **Marathon Petroleum Corporation (MPC):** MPC engages in the refining, marketing, and transportation of petroleum products. We emailed MPC following research and arranged a call to discuss the renewable fuels business and supplier audit disclosure. MPC highlighted that the renewable fuels segment turned profitable in early 2026, explaining that prior negative performance was driven in part by operating at a lower utilization rate and that conditions have been considerably more favorable this year. MPC noted that margins in the segment are market-dependent, as renewable fuel economics are driven by the federal Renewable Fuel Standard, the California Low Carbon Fuel Standard, and available tax credits, and that shifting regulation has driven margins higher across the space. We asked about the long-term outlook for the segment, and MPC noted that it operates two renewable fuels assets — the Martinez joint venture facility and the Dickinson facility — and is not looking to grow that footprint or invest additional capital at this point. We also encouraged MPC to report supplier audit data, including the number of supplier audits conducted during the year, findings by category, and any resulting corrective actions or terminations. MPC noted that it is sensitive to reporting some of that information, explaining that suppliers are required to follow the Supplier Code of Conduct, which sets a high bar, and that MPC audits suppliers against that standard and does not work with those that fail to meet it. MPC noted that it will look to provide more framing around the process but likely will not disclose specific figures given the sensitivity involved.
18. **Ball Corporation (BALL):** BALL engages in the supply of aluminum packaging for the beverage, personal care, and household products industries. We emailed BALL following research and noted that the 2020-2030 goal of a 30% energy-intensity improvement in can manufacturing stands at approximately 2% progress since 2020, and that its reporting attributes this only to "a challenging year for gas performance" without further detail. We asked if BALL could share what is driving the gap, and whether the 2030 target is still considered achievable. BALL attributed the gap to two factors: unusually severe winter weather that drove higher-than-normal seasonal gas use in its EMEA and NCA regions, and increased operational complexity, including the startup of gas compressors in South America to support plant resiliency amid grid instability, which added to network gas consumption. BALL did not directly address whether the 2030 target remains achievable, but said it remains committed to finding energy reduction opportunities while maximizing production throughput.
19. **Ingredion Incorporated (INGR):** INGR is a global provider of ingredient solutions derived from corn, tapioca, potatoes, and other plant-based materials, serving the food, beverage, and industrial sectors. As part of our annual sustainability research review of INGR, we raised five questions with the company. First, we asked about the cause of INGR missing its 2025 TRIR goal (0.18 target vs. 0.28 actual) and what operational changes are underway to reach its 0.15-by-2030 goal; INGR responded that recordable incidents trigger plant-specific root cause investigations and corrective actions, and pointed to its ongoing

"Life Savers" program targeting high-risk activities, without addressing the specific gap or steps tied to the 2030 goal. Second, we asked for INGR's current EcoVadis score and its timeline to reach the Bronze or Silver level some customers require; INGR reported a score of 73 (Silver), from a February 2026 assessment. Third, we asked what corrective actions INGR plans given that its water-use and wastewater intensity both moved unfavorably against its 2019 baseline in 2025; INGR said manufacturing teams are working to improve operational routines to use water more efficiently and reduce waste, without specifying corrective actions tied to those metrics. Fourth, we asked how quickly INGR will scale its Agricultural Labor Practices audit program beyond its initial high-risk phase; INGR said the program is starting with strategic suppliers assessed against high-risk criteria, with that phase targeted for completion in 2027 before expanding further. Fifth, we asked about Board refreshment plans given that five of INGR's ten independent directors have served ten or more years; INGR said refreshment is an ongoing focus of its Nominating and Corporate Governance Committee, and while it declined to comment on specific future plans, affirmed a commitment to balancing continuity with fresh perspectives.

20. **Condor Energies Inc. (CDR):** CDR is a gas producer. We inquired if CDR intended to publish a sustainability report.
21. **Helios Technologies, Inc. (HLIO):** HLIO provides engineered motion control and electronic controls technology solutions. We set up a call with HLIO following research to discuss corporate governance and sustainability topics. We encouraged HLIO to remove its classified Board structure, and HLIO acknowledged hearing this from a handful of investors and is assessing the structure with the Board, noting that it prioritizes continuity and a deep understanding of the business. HLIO will continue discussing declassification with the Board, aided by a newer Board Chair with a corporate communications and investor relations background who is in tune with investor sentiment. We encouraged HLIO to produce a formal sustainability report in accordance with GRI or SASB standards and to publish a roadmap for achieving its 2050 net zero operational emissions target, including associated investments or costs, noting our focus on financial materiality; HLIO stated that it works with a third party on conflict minerals reporting and Scope 1 and 2 data collection and is beginning to feel confident about the baseline of that data. We also encouraged HLIO to report employee safety data, and HLIO noted our suggestion. We raised the low employee ratings on Glassdoor and Indeed, and HLIO explained that the new CEO appointed after a 2024 termination and transition is shifting the culture, with over 30 employees having returned to HLIO and internal engagement scores improving alongside enhancements to internal communication, employee recognition, and talent development, including a recently launched leadership academy and leadership summit. Finally, we asked about the 10% of the short-term incentive based on personal goals and how those goals are measured; HLIO explained that employees develop goals with their manager annually and are assessed against them at year end, with Board review, as part of a broader strategic planning process intended to drive performance and workforce productivity.
22. **Bright Horizons Family Solutions, Inc. (BFAM):** BFAM runs daycare centers. We encouraged BFAM to publish a full sustainability report, focusing particularly on solutions to reduce GHG emissions.
23. **Paymentus Holdings Inc. (PAY):** PAY provides electronic bill paying. We encouraged PAY to publish a sustainability report using a recognized reporting standard.
24. **Darden Restaurants, Inc. (DRI):** DRI is a full-service restaurant company, which engages in the provision of restaurant services. We emailed DRI and noted five of the nine independent directors have a tenure of 10 or more years and asked if there is any Board refreshment planned in the near future.
25. **Yum China Holdings, Inc. (YUMC):** YUMC owns, operates, and franchises restaurants in China. We set up a call with YUMC following research to discuss its roadmap for reducing Scope 2 emissions, which represent the majority of its operational footprint given electricity usage across its restaurant and logistics network. YUMC explained that its strategy rests on two levers — improving energy efficiency through equipment upgrades, and increasing renewable energy usage via PPAs across stores and logistics centers, rooftop solar at logistics centers, and engagement with landlords on green power sourcing — supplemented by ongoing decarbonization of the Chinese grid. YUMC noted that the Chinese renewable market functions differently from the markets in the U.S. and Europe: at a large share of stores, the meter is installed by the landlord rather than the grid operator, limiting YUMC's ability to procure renewables directly. In response, YUMC is negotiating with landlords and successfully engaged one provincial government to publish a policy permitting conversion of landlord meters to grid meters, which YUMC is now installing. Both levers are economically accretive — energy efficiency projects typically pay back inside YUMC's two-to-three-year restaurant hurdle, and PPAs deliver a net benefit through utility savings. On the grid, YUMC pointed to national targets to increase wind and solar installed capacity by 52% by 2030 versus 2025 and reach a 30%

renewable grid mix. YUMC is also engaging suppliers through a supply chain renewable energy alliance and discloses supplier renewable usage in its sustainability report.

26. **Matador Resources Company (MTDR):** MTDR is an E&P company. We asked MTDR how effective its structural changes had been in reducing its Scope 1 GHG emissions and if MTDR would publish Scope 2 and Scope 3 GHG emission amounts. We also encouraged MTDR to set emissions reduction targets and to declassify the Board of Directors.
27. **Leon's Furniture Ltd. (LNF-CA):** LNF-CA operates as a retailer of home furnishings, mattresses, appliances, and electronics. We emailed LNF-CA following research and asked if LNF-CA is still planning on publishing a sustainability report.
28. **MSC Industrial Direct Co., Inc. (MSM):** MSM engages in the distribution of metalworking and maintenance, repair, and operations products and services. We emailed MSM following research and noted four of the seven independent directors have a tenure of 10 or more years and asked if there is any Board refreshment planned in the near future.
29. **Microchip Technology Incorporated (MCHP):** MCHP engages in the provision of semiconductor products. We emailed MCHP following research and noted MCHP is at 22% against a 40% renewable electricity target for 2030. We asked what PPAs or green tariffs will close the gap and what cost premium is assumed. We asked what share of net sales comes from energy-efficiency and low-power product lines, and whether MCHP will disclose it annually. Lastly, we noted MCHP tracks survey completion, supplier risk distribution and corrective action closure rates but publishes none. We asked when the forced labor audit results will be disclosed.
30. **Williams-Sonoma, Inc. (WSM):** WSM operates as an omnichannel specialty retailer of various products for home. We originally emailed WSM following research in August 2025 and received no response, so we reached out to schedule a call to discuss the same items in August 2026. Those items are as follows: We encouraged WSM to disclose the percentage of women and racial/ethnic minorities in the workforce and management as well as data to back up the use of its professional development opportunities by employees and year-over-year safety rates as it pertains to its workforce. We asked why WSM doesn’t disclose water consumption from its manufacturing operations, encouraged WSM to disclose whistleblower line statistics such as number of reports and their resolution, and to disclose the results of its supplier audits and any corrective actions taken. We noted WSM recently extended the Board director term limits from 10 to 12 years for non-employee Board directors and asked why this change was made. WSM responded and noted they have a clear understanding of our feedback, so do not think a call is necessary at this time and will consider our comments as part of their next round of disclosure compilation.
31. **Capitol Federal Financial, Inc. (CFFN):** CFFN is the holding company for Capitol Federal Savings Bank, a federally chartered savings bank. We emailed CFFN following research and noted that the Board recommended declassification at the January 2025 annual meeting and that the amendment failed against the 80% outstanding-share threshold, and asked whether the Board still supports declassification and how it intends to clear that threshold if the proposal is resubmitted. We encouraged CFFN to adopt an independent Chair, noted that four of the six independent directors have served 13, 17, 21 and 22 years and asked whether Board refreshment is underway, and encouraged CFFN to publish a sustainability report aligned with GRI and SASB standards. CFFN responded and noted that it regularly review its corporate framework and Board structure, leadership and composition, taking feedback from shareholders into consideration to ensure that it best supports its long-term strategy and long-term shareholder value creation. CFFN appreciates the importance of these issues and considers our views, as well as all shareholders’ views, when making important decisions regarding corporate governance.
32. **KBR, Inc. (KBR):** KBR delivers science, technology, engineering and logistics support solutions. In August 2026, we emailed KBR following completion of our sustainability review and raised three questions. We asked what is driving the increase in the severity rate, which rose from 0.217 in 2023 to 0.283 in 2024 and 0.435 in 2025, alongside a high-potential incident rate that rose in each of those years, and what KBR plans to do to improve. We asked how the Zero Harm / Sustainability goals in the short-term incentive plan were measured and what the Compensation Committee assessed against to arrive at maximum achievement, noting that the metric carried a 10% weighting in 2025 and paid at 200% for three of five named executive officers and 150% for the other two against goals that are largely qualitative — a 10% increase in Courage to Care users, a 10% increase in primary-source carbon data, and visible leadership of the employee value proposition. We asked what the Scope 3 reduction levers are and what it will cost to reach the 2050 net-zero commitment, given that Scope 3 represents 99% of KBR's footprint.
33. **Morningstar, Inc. (MORN):** MORN offers products and services that seek to connect people to the investing information they need. We emailed MORN following research and noted four of the eight independent directors have served 10 or more years and asked if there is Board refreshment underway and also encouraged MORN to adopt an independent Chair.

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

1. **Ryanair Holdings Plc (RYA-IE):** RYA-IE is a low-cost European airline. RYA-IE reached out ahead of its 2026 annual meeting. ISS recommended in favor of all resolutions other than RYA-IE's Remuneration Policy, citing concern over the potential quantum of Michael O'Leary's share option award under his June 2026 employment contract, while acknowledging the award's demanding share price and profit after tax targets and its strong alignment with shareholders. We noted the use of absolute share price performance as a potential concern, and RYA-IE noted that reaching the €42 target would be difficult given volatility in the industry, and that O'Leary would not be able to sell the shares until 2032. We noted that O'Leary has created value for shareholders over time through strong operations and intelligent strategy, and that although the quantum of the proposed award is high, the targets are ambitious and reflect RYA-IE's medium-term goals. We also asked about sustainable aviation fuel (SAF), and RYA-IE noted it is picking up approximately 2% in Europe and will continue to use SAF as long as it is commercially sensible, though engine upgrades are a higher priority. RYA-IE noted that SAF is not a material cost.
2. **Helix Energy Solutions Group, Inc. (HLX):** HLX provides offshore well intervention and robotics services to the energy industry. HLX reached out to discuss ahead of its 2026 special meeting. Item 10 asks shareholders to amend the certificate of incorporation regarding the waiver of corporate opportunities, and HLX described the governance process it is putting in place with respect to related party transactions, noting that the amendment requires any opportunities to be communicated to the Board and that the composition of the Board together with that required communication provides protection to shareholders. HLX indicated it would not release a supplemental filing on Item 10 given the proximity to the meeting. We noted that we are comfortable with the proposal within the context of the merger with Hornbeck. On governance, HLX has a classified Board with a supermajority vote standard, and HLX noted the classified Board was a carryover intended to lock in directors through the integration period and that it is actively soliciting to reduce the 80% supermajority threshold. We noted our preference for the annual election of directors and a simple majority vote standard.

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

1. **NewtekOne, Inc. (NEWT):** NEWT provides various business and financial solutions to the small- and medium-sized business market. NEWT set up a call to discuss our proxy letter regarding our withhold votes for all director nominees due to the classified Board structure. We explained our preference for the annual election of all directors. NEWT's CEO/Chair acknowledged our position and noted that this is his first call with an investor focused specifically on Board declassification. He committed to sharing our feedback with the full Board.
2. **Sensata Technologies Holding Plc (ST):** ST is a global industrial technology company that designs and manufactures sensors and electrical protection components used in automotive, industrial, and other end markets. ST responded to our proxy letter regarding Proposal 12 at its 2026 Annual General Meeting, which sought authority to issue equity without preemptive rights. We had voted against Proposal 12 on the basis that the stock which could be issued under the authority appeared to represent more than 10% of the company's then-outstanding shares, exceeding the threshold under our policy on preemptive rights. In response, ST clarified that the authority requested under Proposal 12 did not, in fact, represent more than 10% of the company's outstanding issued share capital. ST stated that, as of the 2026 Annual General Meeting, it had 145,432,046 ordinary shares outstanding, representing issued share capital of €1,454,320.46 at a nominal value of €0.01 per share. ST explained that the authority sought under Proposal 12 was for €145,432 of share capital, which equates to slightly less than 10% of the company's issued share capital, and therefore falls within the parameters of our policy, which permits voting for such authority without preemptive rights up to a maximum of 10% of currently issued capital. ST further noted that in the first quarter of 2026, it executed $25 million of share repurchases, which approximately offset the dilutive impact of its annual share-based compensation.
3. **Simon Property Group, Inc. (SPG):** SPG is a REIT that owns, develops, and manages premier shopping, dining, entertainment, and mixed-use destinations. SPG responded to our proxy letter dated May 14, 2026, which advised the company of our vote against Proposal 2 (the advisory vote to approve named executive officer compensation) at its 2026 annual meeting. SPG noted that following the 2025 say-on-pay vote, the Board and Compensation Committee undertook an extensive, director-led engagement program, reaching out to shareholders representing approximately 62% of common shares outstanding and engaging directly with shareholders representing approximately 25%, including our firm on November 24, 2025, to understand

and address the concerns raised. SPG stated that the feedback it received was consistent: that shareholders broadly supported the compensation program's design and pay-for-performance philosophy, and that concerns centered on the relative magnitude of a single transaction-based award rather than the structure of the program itself. In response, SPG said the Compensation Committee committed to calibrating the sizing of any future transaction-based awards using the same conservative, disciplined framework applied in 2024, and to enhancing disclosures so shareholders can track how realized pay aligns with realized results. SPG stated that it believes these actions reflect genuine responsiveness to shareholder feedback, noting that a substantial majority of its shareholders supported Proposal 2 and that Glass Lewis reached a similar conclusion, recommending in favor of Proposal 2 and finding SPG's response reasonable in context. SPG closed by reiterating its commitment to constructive, year-round engagement with shareholders, welcoming the opportunity to discuss these matters further, and expressing confidence that its compensation programs appropriately align management's interests with those of long-term shareholders as it works to deliver durable value for all stakeholders.

4. **NVR, Inc. (NVR):** NVR engages in the construction and sale of single-family detached homes, townhomes, and condominium buildings. NVR set up a call to discuss our proxy letter regarding our support for two shareholder proposals: one seeking to lower the ownership threshold for shareholders to call a special meeting from 25% to 10%, and one requesting GHG emissions disclosure. We explained that our governance committee reviewed both proposals and, while acknowledging NVR's strong operating history and governance culture, concluded that supporting enhanced shareholder rights and baseline emissions disclosure was consistent with our fiduciary responsibilities, broader market expectations, and established voting policies. NVR explained that it previously retained a third-party consultant to prepare for anticipated SEC disclosure requirements but did not identify actionable insights from its emissions data or view the metrics as useful for peer comparison. NVR has no operations in California but acknowledged that New York could adopt a similar mandate, in which case it would be positioned to comply. We shared our view that a company cannot manage what it does not measure and that emissions disclosure has become standard practice among peers. On the special meeting right, NVR explained that it set the 25% threshold when the right was adopted several years ago, having found 25% to be the most common threshold among peers, and viewed 10% as too low. We explained our view that a lower threshold would strengthen shareholder rights. NVR noted that both proposals received stronger support than anticipated and that it is engaging with shareholders and bringing the feedback back to the Board. We also discussed our recent focus on Board tenure, and NVR responded that it is in the middle of a refreshment process, having added two new directors last year, is currently recruiting additional candidates, and expects a few more director retirements over the next few years.
5. **TOTO Ltd. (5332-JP):** 5332-JP is a Japanese manufacturer of sanitary ware and plumbing fixtures. 5332-JP responded to our proxy letter regarding director independence and set up a meeting to discuss. 5332-JP explained that its Nominating Advisory Committee confirms all Outside Director candidates meet its Eligibility for Independent Officers standard, and that its independence requirement looks for service at a major lender within the most recent five years, which it maintains director nominee Hidekazu Horikoshi satisfies. We noted we have reached out to ISS on this topic, and that we are looking further into the matter and may adjust our custom proxy policy accordingly. On sustainability, 5332-JP aims for 83% of its products to be sustainable by 2030, up from 78% in FY26. 5332-JP's Board has moved from 13 to 10 members while maintaining five independent directors, which 5332-JP said has accelerated decision-making speed. On environmental goals, 5332-JP noted Scope 1 emissions are its largest source of emissions and that it has implemented hydrogen generation to address this at an incremental and minimized cost, offsetting such costs elsewhere, including through price increases.
6. **Chevron Corporation (CVX):** CVX is a global integrated energy company engaged in oil and natural gas exploration and production, refining, marketing, transportation, chemicals, and lower-carbon energy businesses. CVX responded to our May 2026 proxy letter. We voted in favor of Item 4, the shareholder proposal to require an independent Board Chair. CVX stated that it appreciates hearing from its stockholders in order to understand their views and the reasoning behind how they vote at the Annual Meeting. CVX assured us that it gives stockholder input close consideration as it considers how to continue pursuing the highest standards of corporate governance.
7. **PTC Therapeutics, Inc. (PTCT):** PTCT is a biopharmaceutical company focused on the discovery, development, and commercialization of therapies for rare disorders. PTCT reached out following our proxy letter sent regarding corporate governance concerns and scheduled a call to discuss. We noted that we withheld votes from all director nominees due to the classified Board structure and our preference for the annual election of directors. We noted that the supermajority vote standard is an impediment to reaching declassification and asked whether PTCT has ever put up a management proposal to

declassify and to adopt a simple majority vote standard, which it has not but will consider. We noted our preference for a sustainability report aligned with GRI and SASB standards, and went through each deficiency in PTCT's sustainability reporting, including management-level oversight of ESG, diversity disclosure, environmental data, climate change risks and opportunities, and supplier oversight information. PTCT noted that it will add some disclosure on supplier oversight in the next report and will take our suggestions into consideration as it builds out its reporting.

Proxy Voting:

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

1. **Bharti Airtel Limited (532454-IN):** Voted against the reelection of Nisaba Godrej as director because the nominee sits on more than four public company Boards.
2. **8x8, Inc. (EGHT):** Voted against the Independent Chair of the Board, Item 1.1: Elect Director Jaswinder Pal Singh, due to numerous strategic and capital allocation errors over the past 3-5 years and Board tenure concerns as he has been on the Board for 12 years. Voted against the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5%.
3. **Bluerock Private Real Estate Fund (BPRE):** Withheld votes from electing director nominees I. Bobby Majumder and Romano Tio because the company maintains a classified Board structure.
4. **Hero Motocorp Limited (500182-IN):** Voted against the terms and conditions and payment of remuneration of Pawan Munjal as whole-time director because the company has not mentioned an absolute monetary cap over the commission element. Furthermore, the company has not disclosed the weightages, threshold and targets for performance parameters which would be used to determine the outcome under the commission element. In addition, the company has not mentioned an absolute monetary cap over the total pay of the executive and the estimated pay of the executive is aggressively positioned compared to executives in peer companies with similar size and scale of company's operations.
5. **Taiwan Land Development Corp. (2841-TW):** Voted against the approval of the business operations report and financial statements, the statement of profit and loss appropriation, the appointment of the president to initiate legal action against former Chairperson Chiu Yu-Yun on behalf of the company, and extraordinary motions as no proxy statement is provided.
6. **Reservoir Media, Inc. (RSVR):** Withheld votes from electing director nominees Todd C. Harvey, Jennifer G. Koss, and Adam Rothstein because the company maintains a classified Board structure.
7. **EnerSys (ENS):** Voted against the election of director nominees Caroline Chan, Steven M. Fludder, Paul J. Tufano, and Rudolph (Rudy) Wynter because the company maintains a classified Board structure.
8. **Qorvo, Inc. (QRVO):** Voted against Items 1h & 1i: Elect Directors Roderick D. Nelson & Walden C. Rhines because they are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Voted for the shareholder proposal to provide the right to act by written consent because this proposal would enhance shareholder rights.
9. **Equity Residential (EQR):** Voted against the proposal to increase authorized common stock because the proposed 100% increase exceeds the authorized threshold of 50% of current authorized shares, and the Board did not provide a specific rationale for the request.
10. **LiveRamp Holdings, Inc. (RAMP):** Voted against director nominees Timothy R. Cadogan, Vivian Chow, and Scott E. Howe because the company maintains a classified Board structure and because of Board tenure concerns.
11. **Nextpower Inc. (NXT):** Withheld votes from electing director nominees Mark Menezes, William (Bill) Watkins, Daniel Shugar & Howard Wenger because the company maintains a classified Board structure and a supermajority vote requirement to enact certain changes to the governing documents.
12. **Modine Manufacturing Company (MOD):** Voted against director nominees Eric D. Ashleman, Alan S. Lowe, and Marsha C. Williams because the company maintains a classified Board structure.
13. **Huntsman Corp. (HUN):** Voted against Item 2: Advisory Vote on Golden Parachutes as we do not believe the payments were appropriate.
14. **Olin Corp. (OLN):** Voted against Item 3: Advisory Vote on Golden Parachutes as we do not believe the payments were appropriate.
15. **Hyundai Motor India Ltd. (544274-IN):** Voted against the reelection of Wangdo Hur as Director because the nominee is non-independent and a member of a key committee.

16. **Prosus NV (PROSY):** Voted against the remuneration report due to concerns that the company's long-term incentive structure does not align with best market practice. Specifically, SARs vest too quickly, lack post-vesting holding requirements, and are not tied to separate performance conditions. In addition, the CEO's overall unvested LTI awards, including a significant moonshot award, raise proportionality concerns given their potential value relative to market norms. Voted against the remuneration policy because the long-term incentive structure is not aligned with best market practice. SARs and stock options vest too quickly, lack post-vesting holding requirements, and are not subject to separate performance conditions. The policy also includes a broadly defined derogation clause and CFO termination provisions that exceed Dutch market practice. Voted against the remuneration of non-executive directors because the proposed Board fees include an increase of 23% for the year ending 31 March 2028, which is considered excessive. Voted against the reelection of Rachel Jafta and Mark Sorour as Non-Executive Directors because the company maintains a share structure with unequal voting rights. Additionally, they both have ties to Naspers, the controlling shareholder which holds shares with unequal voting rights. Voted against the repurchase of shares because the proposal is not in line with commonly used safeguards regarding volume.
17. **Aurobindo Pharma Limited (524804-IN):** Voted against the reelection of K. Nithyananda Reddy as Director because the nominee is non-independent and a member of a key committee.

Boston Partners voted the following number of proxies:

Number of meetings: 31

Number of issues: 219

Index of Acronyms

CDP: Carbon Disclosure Project
DOE: U.S. Department of Energy
E&P: Exploration and Production
EBITDA: Earnings before interest, taxes, depreciation, and amortization
EMEA: Europe, Middle East, and Africa
EPA: Environmental Protection Agency
ESG: Environmental, Social, and Governance
GHG: Greenhouse Gas
Glass Lewis: Proxy advisory firm
GRI: Global Reporting Initiative
HON: The EPA's Hazardous Organic National Emission Standards for Hazardous Air Pollutants rule sets strict limits on toxic air pollution from chemical manufacturing plants
ISS: Institutional Shareholder Services Inc., a proxy advisory firm
LTI: Long Term Incentive
NCA: North and Central America
PPAs: Power Purchase Agreements
REIT: Real Estate Investment Trust
SARs: Stock Appreciation Rights
SASB: Sustainability Accounting Standards Board
SEC: U.S. Securities and Exchange Commission
TCEQ: Texas Commission on Environmental Quality
TRIR: Total Recordable Injury Rate

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