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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 October 2026.

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

1. **Silgan Holdings, Inc. (ticker symbol SLGN):** SLGN makes containers, particularly metal food containers. We encouraged SLGN to declassify the Board, appoint an independent Chair, and provide information about employee diversity, training opportunities, safety rates, supplier audits, and whistleblower claims. We also asked SLGN to describe its plan to meet its GHG emissions reduction targets.
2. **The Charles Schwab Corporation (SCHW):** SCHW is a savings and loan holding company. We emailed SCHW following research and asked the following questions: (1) The proposal to declassify the Board received about 92% of votes cast at the 2026 annual meeting but did not reach the 80% outstanding-share requirement, as was also the case in 2022. Would the Board put forward a management proposal to replace the 80% thresholds for charter and bylaw amendments and director removal with a simple majority vote standard? If the Board re-submits either proposal, would SCHW launch a campaign to encourage retail investors to vote and what would be the cost? (2) Would the Board consider appointing an independent Chair? (3) Six of the nine independent directors have served 10 or more years. What are the Board's plans for refreshment? (4) SCHW's most recent ESG report covers 2023. Does SCHW plan to publish an updated report?
3. **Costco Wholesale Corp (COST):** COST engages in the operation of membership warehouses. We emailed COST and noted COST sells some Haier Smart Home Co., Ltd. products in its stores. We asked how COST has gotten comfortable selling the Haier products given the information provided in a Bureau of Investigative Journalism article which found Xinjiang labor-transfer workers at Haier-owned plants and at least five Haier suppliers.
4. **CDW Corporation (CDW):** CDW is a provider of IT solutions to business, government, education, and healthcare customers. We engaged with CDW following research and CDW set up a call to discuss. Following our prior engagement on Board tenure, CDW changed its director term limit policy from 15 to 12 years. The Board determined that a 12-year limit would keep a good mixture of tenures, with a transition period so that several directors do not leave the Board at the same time. CDW noted Board refreshment is coming prior to the 2027 AGM. We noted our support for the independent Chair proposal, and CDW highlighted the duties of its lead independent director and recognized that the shareholder proposal to mandate an independent Chair received meaningful support. CDW is finalizing an updated sustainability report and an annual TCFD report covering emissions and performance against climate targets. CDW is meeting its Scope 1 and 2 emission reduction target and has made good progress on its supplier engagement target. We noted that we are more concerned with the information disclosed in CDW's CDP response than with its score.

5. **Twilio Inc. (TWLO):** TWLO provides customer engagement platform solutions. We emailed TWLO following research and encouraged TWLO to discuss climate-related risks and opportunities following TCFD recommendations, to report on supplier audits, and to provide employee training statistics. TWLO acknowledged our email and shared it with the appropriate team internally.
6. **ProPetro Holding Corp. (PUMP):** PUMP is an oilfield services leader in the Permian Basin. We emailed PUMP following research with the following questions: (1) Your most recent sustainability report covers 2023 data. When do you plan to publish an updated report with data from 2024 and 2025? (2) Your 2025 total recordable and lost-time incident rates rose to 0.91 and 0.37, from 0.68 and 0.20 in 2023. What drove the increase? What changes have you made since the January 2025 fatality and OSHA citation? (3) Do you plan to set an emissions or emissions-intensity target? How would it account for the fleet transition and the growth of PROPWR's gas-fired power business?
7. **ADT Inc. (ADT):** ADT provides security, interactive, and smart home solutions. We emailed ADT following research and encouraged ADT to adopt an independent Chair, set GHG reduction targets, and report supplier audit data.
8. **Loomis AB (LOOMIS-SE):** LOOMIS-SE provides secure payment solutions. Following research, we emailed LOOMIS-SE with the following questions. First, we asked what steps LOOMIS-SE is taking to address the low employee review scores on Glassdoor and Indeed. Second, we asked about the primary constraints to expanding its electric vehicle fleet and how LOOMIS-SE plans to address them. Third, we asked whether LOOMIS-SE plans to quantify and disclose the anticipated financial effects of its material climate-related risks and opportunities.
9. **Bangkok Dusit Medical Services Public Co. Ltd (BDMS-TH):** BDMS-TH operates hospitals in Thailand and internationally. We emailed BDMS-TH following research and asked the following questions: (1) The employee recordable injury rate rose from 4.89 in 2022 to 5.63 in 2025. What is driving this, and how will BDMS reverse it? (2) The 56-1 One Report notes that BDMS departs from certain Thai Corporate Governance Code practices. Could you share which practices these are and the reasons? (3) Has BDMS estimated the investment needed to meet its environmental targets? If so, could you share that estimate and how it compares to the expected cost savings? BDMS-TH responded to each question. (1) BDMS-TH attributed the higher injury rate to hazards inherent to healthcare work, including biological and chemical exposures, ergonomic risks, and workplace accidents. It said it addresses these through risk assessments, preventive controls, safety training, incident investigations, and performance monitoring. (2) BDMS-TH identified two departures from the Thai Corporate Governance Code. Its 16-member Board exceeds the recommended maximum of 12, which it considers appropriate given the scale and complexity of its operations. Two independent directors have also served beyond nine years, which it justified by their specialized healthcare expertise, subject to performance evaluation and Nomination Committee review. (3) BDMS-TH stated that it has not yet assessed the investment needed to meet its environmental targets or the related cost savings. It pointed to its IFRS S2 climate disclosures and committed to disclosing these estimates once they are available.
10. **Skyworks Solutions, Inc. (SWKS):** SWKS makes semiconductors. The Team asked SWKS to disclose the cost of the renewable energy certificates purchased.
11. **Vanguard International Semiconductor Corporation (5347-TW):** 5347-TW is a Taiwan-based specialty foundry that manufactures mature-node chips, primarily for power management and discrete devices. We engaged with 5347-TW following our sustainability research review. We asked how much renewable electricity 5347-TW has contracted to date and for its year-by-year plan and cost to increase renewables from 1.2% today to 25% by 2030 and 100% by 2040. We also asked for the 2025 payout outcomes for the climate and other non-financial components of executive variable pay, and whether 5347-TW will disclose these outcomes going forward.
12. **Green Brick Partners, Inc. (GRBK):** GRBK is a diversified homebuilding and land development company. We emailed GRBK following research and encouraged GRBK to publish a complete sustainability report in accordance with GRI or SASB standards and to adopt an independent Chair. We asked if Board refreshment is on the horizon given 3 of 4 independent directors have served 10+ years.
13. **Blackbaud, Inc. (BLKB):** BLKB is a cloud software provider serving the social impact sector, including nonprofits, foundations, and educational institutions. We engaged with BLKB via email as part of our annual ESG review. We encouraged the Board to put forward a proposal to declassify the Board so that all directors are elected annually, noting that with no directors standing for election at the 2026 Annual Meeting, stockholders had no opportunity to vote on any director this year. We noted that annual elections would strengthen Board accountability and that our understanding is the charter amendment

requires only a majority of outstanding shares. As the 2026 proxy no longer includes a Board diversity matrix, we asked BLKB to confirm whether any current directors, including the director appointed in August 2026, identify as racially or ethnically diverse. BLKB responded to our email and noted they appreciate our feedback regarding Board declassification. The Board believes that a classified structure provides benefits through continuity of experience and institutional knowledge and supports a long-term approach to Board oversight. The Board and its Nominating and Corporate Governance Committee periodically review BLKB's governance practices, taking into account evolving governance practices and stockholder perspectives. BLKB will ensure that our recommendation regarding declassification is considered as part of that ongoing review. With respect to the question regarding Board diversity, BLKB removed the diversity matrix from its 2026 proxy statement following the elimination of the Nasdaq requirement for that disclosure. The 2026 proxy nevertheless noted that approximately 29% of directors were women or minority individuals at that time. BLKB has very strong governance ratings, and BLKB reviews all governance matters regularly.

14. **thyssenkrupp AG (TKA-DE):** TKA-DE is a German industrial and technology group with businesses in steel, automotive components, decarbonization technologies, materials services and marine systems. We emailed TKA-DE following our annual ESG research review. We asked TKA-DE to provide the expected total cost and commissioning date of the Duisburg direct reduction plant, including any additional costs identified in the rebudgeting, and an update on the hydrogen procurement process. We asked what drove the increase in the accident frequency rate to 2.7 in 2024/25 and what measures are in place to reach the 1.9 target by 2027/28. We noted that the emissions intensity metric excluding Steel Europe paid out at 200% in each of the last 4 years and asked how the new 2025/26 climate targets were calibrated to be more demanding. We asked how many supplier audits TKA-DE conducted in 2024/25, how many identified serious violations, and how these findings reconcile with the Modern Slavery Statement's assessment of the risk as low. Finally, we asked how the Supervisory Board oversees compliance and anti-bribery risk at TKMS, given the narrower approval rights over listed subsidiaries following the August 2026 amendment to the Articles.
15. **Red River Bancshares, Inc. (RRBI):** RRBI is the bank holding company for Red River Bank, a Louisiana state-chartered bank that provides commercial and retail banking products and services. We engaged with RRBI by email following our annual sustainability research review. We encouraged RRBI to publish a sustainability report using the GRI standards and the SASB Commercial Banks standard, including Scope 1 and 2 emissions, and to disclose workforce diversity, employee training hours, and whistleblower statistics. We noted the addition of two new independent directors this year. Given that 5 of 9 independent directors have tenures of 10 years or more and the director age requirement was recently eliminated, we asked about the Board's plans for further refreshment.
16. **Cathay General Bancorp (CATY):** CATY offers various commercial banking products and services to individuals, professionals, and small to medium-sized businesses. We requested a call with CATY to discuss its preparation for California SB 253 and SB 261 reporting requirements, its low employee ratings on Glassdoor and Indeed, and our concerns with the classified Board structure and executive Chair. CATY will file Scope 1 and 2 emissions under SB 253 and publish the disclosure on its website, with plans to incorporate it into its sustainability report eventually. CATY's SB 261 climate risk report is prepared but on hold pending litigation. CATY is open to setting emissions reduction targets once it has collected Scope 3 data ahead of CARB's 2027 requirement. On employee ratings, CATY attributed the low scores to reviews from shorter-tenured staff and said its exit interviews and annual employee survey show more favorable results. We encouraged annual director elections and an independent Chair. CATY noted that a proposal to declassify the Board would require approval from 80% of outstanding shares and would likely fail. CATY considers its lead independent director role sufficient and does not expect to appoint an independent Chair.
17. **Installed Building Products, Inc. (IBP):** IBP is one of the nation's largest new residential insulation installers and a diversified installer of complementary building products. We emailed IBP after our annual sustainability review. We asked whether the Board would consider declassifying and appointing an independent Chair. IBP said the Board discusses its structure and the combined Chair/CEO role, but it has no current plans to make either change. We asked about Board refreshment, since four of seven independent directors have served for ten or more years. IBP said the Board reviews its composition annually before each election class, considering tenure, skills, and contributions. We asked about progress on IBP's per-vehicle mobile combustion target and any timeline for hybrid or alternative-fuel vehicles. IBP said it has been moving to hybrids for pick-up trucks and a few other vehicle types where options exist. It said meaningful reductions would require electric or alternative fuel vehicles. However, no U.S. electric models exist for most of its fleet, and natural gas is not viable given its branch

locations and the limited refueling sites. We asked what drove the increase in the OSHA incident rate to 5.5 in 2025. IBP said there was no specific driver and attributed the increase to normal year-to-year variability.

18. **Compagnie Generale des Etablissements Michelin SCA (ML-FR):** ML-FR makes, distributes and sells tires. We asked ML-FR three questions in September following our research review and ML-FR responded in October. We asked how ML-FR plans to reach its 2030 target of a TRIR below 2.5, given that the rate has been flat at 4.4–5.0 since 2021. ML-FR acknowledged that progress has slowed. It said its plan relies on safer workplaces, a stronger safety culture, near-miss analysis, prevention beyond industrial risks, and safety-linked incentives. It cited the improvement from 12.8 in 2015 to 4.48 in 2025 as grounds for confidence, while cautioning that progress may not be linear. We asked what the energy efficiency acceleration program will cost and whether ML-FR can meet its goal cost-efficiently, given a 4% gain since 2019 against a 24% target for 2030. ML-FR attributed the shortfall to production volatility and plant shutdowns. It has launched a two-year program at about 30 sites, including a digital energy platform it estimated could cut CO_2 emissions by about 120,000 tons a year. ML-FR said no major spending is needed beyond its existing roadmap, which budgets more than €300 million in decarbonization CapEx for 2026–2030. It described the challenge as one of execution rather than funding. We asked whether ML-FR will make its executive compensation ESG targets more rigorous, given that two of the three metrics paid out at the cap in 2025. ML-FR confirmed that it has set its 2026 zero-payout thresholds at or above 2025 results. These thresholds are a TRIR of 4.5, women in management above 27% (versus 26% in 2025), and Scope 1 and 2 emissions below 1,640 mt (versus 1,690 mt in 2025).
19. **Central Pacific Financial Corp. (CPF):** CPF provides a range of commercial banking products and services to businesses, professionals, and individuals. Following research, we emailed CPF to ask why it removed its sustainability reports and deactivated its ESG webpage.
20. **Adeia Inc. (ADEA):** ADEA is a research and development and intellectual property licensing company serving the media and semiconductor industries. We emailed ADEA following our annual ESG review. We noted that ADEA's most recent sustainability report covers 2024 and encouraged ADEA to publish an updated report so shareholders can track progress on its ESG priorities. We asked whether an updated report is planned and, if so, the expected timing.
21. **Galliford Try Holdings Plc (GFRD-GB):** GFRD-GB is a UK construction and infrastructure group. GFRD-GB answered our questions in October after our annual sustainability research review in September. We asked how GFRD-GB will reverse the 41% and 9% increases in Scope 1 and 2 emissions in 2024 and 2025, and how much of its 2030 net zero target will rely on offsets. GFRD-GB attributed the increases to growth in Infrastructure, which relies on off-grid power, and noted that diesel made up 67% of 2025 emissions. It now pairs generators above 40 kVA with battery storage, is expanding hydrogen generators to up to nine sites by end-2026 and has raised HVO use to 15% of fuel in the first half of 2026. On-site fuel use has dropped 16% in the first half of 2026 compared to last year. GFRD-GB did not quantify reliance on offsets, saying it will prioritize real reductions and keep residual emissions under review. We asked what diesel reduction GFRD-GB expects from its hybrid generator mandate, grid connections, and hydrogen trials, and at what cost. GFRD-GB said the battery mandate is cost neutral. Hydrogen and HVO cost more than diesel, but GFRD-GB said it will recover the extra cost through bids on new projects. It explained that grid connections depend on network operators, so it uses lower-carbon alternatives where connections are uncertain. We asked what prevented GFRD-GB from reaching 100% renewable electricity in 2025 and how confident it is in the end-2026 target. GFRD-GB said acquired businesses were still on fixed-term standard contracts, which have since moved to renewable tariffs. Its 2026 figure will exceed 2025's 91% but will not reach 100%. We asked what caused waste intensity to nearly double in 2025 and whether GFRD-GB remains on track for zero construction waste to landfill in 2026. GFRD-GB said excavated material on large infrastructure projects could not be reused on site. It will not reach zero waste to landfill in 2026 but expects a new waste reporting system to support continued progress.
22. **Lowe's Companies, Inc. (LOW):** LOW engages in the retail sale of home improvement products. We emailed LOW in September and noted LOW sells some Haier Smart Home Co., Ltd products in its stores. We asked how LOW has gotten comfortable selling the Haier products given the information provided in a Bureau of Investigative Journalism article which found Xinjiang labor-transfer workers at Haier-owned plants and at least five Haier suppliers. LOW responded in October and noted it recently released its 2025 corporate responsibility report and referenced pages 28-29 for its supplier actions.
23. **Nongshim Co., Ltd. (004370-KR):** 004370-KR is a South Korean food company best known for its instant noodles and snacks. We engaged with 004370-KR by email following our annual sustainability review of 004370-KR. We asked what additional measures will close the gap to its 2030 emissions target, noting that 2025 projects cut about 1,024 tCO_2e while emissions remain about 47,700 tCO_2e above the target. We asked whether 004370-KR plans to procure renewable electricity

through PPAs or RECs, and on what timeline. We also asked what drove the decline in RSPO-certified palm oil to 3.8% of palm oil purchases in 2025 from 5.9% in 2024, and how 004370-KR will increase the certified share. Finally, we asked whether 004370-KR can disclose the countries and mills its palm oil comes from, and how it checks suppliers for deforestation and forced labor.

24. **EPAM Systems, Inc. (EPAM):** EPAM provides digital engineering, cloud, and artificial intelligence-enabled transformation services. Following research, we asked EPAM whether its CDP response is publicly available and whether it will publish group-level environmental data annually. EPAM has set SBTi-validated near-term and net zero targets but does not disclose the data shareholders need to track progress against them.
25. **The Home Depot, Inc. (HD):** HD engages in the sale of building materials and home improvement products. We emailed HD following research in September and noted HD sells some Haier Smart Home Co., Ltd products in its stores. We asked how HD has gotten comfortable selling the Haier products given the information provided in a Bureau of Investigative Journalism article which found Xinjiang labor-transfer workers at Haier-owned plants and at least five Haier suppliers. HD responded to our question in October and noted that, consistent with its values, HD believes that the products they sell should be sourced and manufactured responsibly. HD holds itself and its suppliers to high standards and expects them to do the right thing and treat all people with respect. This is part of their Responsible Sourcing program, which leverages practices and partnerships with industry groups to assess and manage supply chain risks and support responsible and ethical business practices. In addition, HD has a standard supplier buying agreement and Responsible Sourcing Standards that suppliers are expected to adhere to, which prohibit forced labor practices and are aligned with those of peer retailers, brands, and industry alliances. With regard to the specific findings referenced, HD has been in communication with its suppliers, including Haier, and will take appropriate actions if they find violations of their policy.
26. **Target Corporation (TGT):** TGT engages in the operation and ownership of general merchandise stores. We emailed TGT in September and noted TGT sells some Haier Smart Home Co., Ltd products in its stores. We asked how TGT has gotten comfortable selling the Haier products given the information provided in a Bureau of Investigative Journalism article which found Xinjiang labor-transfer workers at Haier-owned plants and at least five Haier suppliers. TGT responded in October and noted TGT's code of conduct and standards of vendor engagement prohibit forced labor, and TGT takes allegations of forced labor in its supply chain seriously. TGT has contacted GE Appliances, a Haier company from which they carry some limited inventory. GE Appliances explained that they actively guard against Xinjiang-related risk through their own supplier guidelines and conduct ongoing audits to ensure compliance. At this time, TGT does not have a concern that the products they sell under the GE labels were made with forced labor.
27. **Align Technology, Inc. (ALGN):** ALGN is a medical device company best known for its Invisalign clear aligners and iTero intraoral scanners. We followed up with ALGN by email after completing this year's sustainability review, building on recommendations we first sent in October 2025. Since then, ALGN has begun disclosing supplier audits, which we had recommended, and has adopted a shareholder right to call a special meeting at a 25% ownership threshold. Several of our other recommended disclosures are still not available, including whistleblower statistics, data on female employees and leaders, environmental goals, Scope 3 emissions, and energy, water, and waste metrics. We encouraged ALGN to publish this information in a company-level sustainability report.

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

1. **IQVIA Holdings Inc. (IQV):** IQV engages in the provision of analytics, technology solutions, and clinical research services to the life sciences industry. IQV reached out for a shareholder engagement call. We reiterated our preference for an independent Chair and noted our support for the shareholder proposal requiring an independent Chair at the 2026 annual meeting, which received 25% support, down from 34% in 2023. IQV said the Board believes the combined CEO/Chair structure, adopted at the time of the merger, works well given the strong relationship between the CEO/Chair and the lead independent director, and that it will revisit the structure at the next CEO transition. On executive compensation, we discussed the 30% weighting to individual performance in the short-term incentive plan and noted our preference for non-financial KPIs to be quantitative and rigorous. IQV does not expect the cost of achieving its SBTi targets to be material, as its emissions are driven primarily by leased offices and business travel, and it has consolidated its real estate footprint and is engaging vendors to reduce Scope 3 emissions. Finally, we noted our focus on an appropriate balance of director tenure. IQV highlighted its ongoing Board refreshment, including the recent addition of a director with a strong scientific background and plans to add AI expertise, while reducing the Board's concentration of private equity and finance experience.

2. **ConocoPhillips (COP):** COP is an independent exploration and production company. COP reached out to us for a shareholder engagement call. We noted our preference for an independent Chair, and COP acknowledged the suggestion. We discussed ESG metrics in the annual cash incentive. COP noted its philosophy is to design metrics around corporate strategy and deliver shareholder value, and that HSE is one of those items incorporated into the operational strategy. On Indigenous relations, COP described an asset- and location-specific approach that emphasizes early, chief-to-chief engagement with tribes before a project commences. We noted our preference for disclosure on how many grievances involved Indigenous communities and how many were resolved. We also noted our preference for whistleblower line statistics for the workforce, including the number of reports, how many were substantiated, and how many were resolved.
3. **Wyndham Hotels & Resorts, Inc. (WH):** WH engages in the franchise and operation of hotels. WH set up a call on behalf of its Board following the 2026 annual meeting, at which a shareholder proposal requesting the right to act by written consent received majority support. The Board is gathering investor feedback on the most effective mechanism for shareholders to act between annual meetings before deciding how to respond. WH indicated the Board is considering adopting a special meeting right instead of written consent. We said we would like to see at least one of the two rights adopted. WH raised a potential 25% ownership threshold for calling a special meeting. We said this would be an improvement, and that we would view a lower threshold favorably. We also restated our preference for an independent Board Chair. WH will relay our feedback to the Board's Governance Committee.
4. **GE Healthcare Technologies, Inc. (GEHC):** GEHC engages in the development, manufacture, and marketing of products, services, and complementary digital solutions used in the diagnosis, treatment, and monitoring of patients. GEHC reached out for an engagement call. We discussed GEHC's roadmap for achieving its SBTi-validated emissions reduction targets, including anticipated CapEx requirements and key execution risks. GEHC reported a 30% reduction in Scope 1 and 2 emissions against its 42% by 2030 target and an 8% reduction in Scope 3 emissions against its 25% by 2030 target, alongside a 2050 net zero commitment. GEHC's operational roadmap, overseen by a climate council, focuses on facility energy efficiency, fleet transition, and increasing renewable energy use, with market and regulatory dynamics affecting renewable energy availability and cost cited as key challenges. GEHC described Scope 3 as the most difficult to address and is focusing on supplier engagement (including asking suppliers representing the top 70% of spend to set science-based targets), lower-carbon transportation, and energy-efficient product design. We encouraged GEHC to disclose the financial implications of these initiatives, including cost savings, return on investment, payback periods, and CapEx requirements.
5. **V2X, Inc. (VVX):** VVX provides critical mission solutions and support services to defense customers internationally. VVX set up a call to discuss governance and sustainability topics. VVX noted that a shift in its private equity shareholder base drove recent Board changes, including several director resignations, and that four new members are joining the Board following a third-party assessment of Board skills and gaps. VVX also explained that it believes its classified Board provides stability and continuity without hindering refreshment, and that it continually reviews the structure. On sustainability reporting, VVX has moved to publishing a complete report every other year with an interim report in off years, and its next complete report, covering 2025, will be published next month. We noted our preference for a complete report on an annual basis. VVX is aligning its environmental risk management with TCFD, has established a GHG baseline, and maintains an ISO 14001-certified environmental management system. We also encouraged additional disclosure on supplier oversight, and VVX indicated it will try to add further detail on supplier risk management in its upcoming report.
6. **Gilead Sciences, Inc. (GILD):** GILD is a biopharmaceutical company. GILD reached out as part of its annual stockholder engagement program. We noted our preference for an independent Chair and that we supported the shareholder proposal at the 2026 annual meeting; GILD noted it evaluates its leadership structure regularly. On the cost of reaching its environmental goals, GILD noted that energy consumption has fallen 7% since 2019 even as facilities square footage grew by 17%, and that its sustainability commitment and goals are built into everyday operations with no specific outsized cost, as part of an appropriately constrained operating expense budget. GILD hopes for these efforts to be cost neutral and to produce cost savings in the long run. On the 10% people metric in the STI, GILD noted it measures employee engagement through its annual survey and uses the strategic category to incentivize corporate priorities such as embedding AI; we noted it is important that GILD focuses on the areas most material to it.
7. **Dover Corporation (DOV):** DOV operates as a manufacturer and solutions provider delivering innovative equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services. DOV set up a call to discuss sustainability updates and corporate governance. We discussed the outlook for the Clean Energy & Fueling and

Climate & Sustainability Technologies segments, which together represent 47% of revenue. DOV expects continued growth, driven by clean energy infrastructure investment, heat exchanger demand for data center liquid cooling, and CO_2 refrigeration systems. Scope 1 and 2 emissions are down 22% from 2019 against a 30% reduction target for 2030. DOV said it is on track, focusing on operational efficiency at its highest-emitting sites, replacing equipment with more efficient alternatives at end of life, and including Scope 1 targets in the annual incentive plans of operating company leaders. All investments must still meet a positive ROI threshold. Scope 3 emissions are down 35%, exceeding the 15% target, driven largely by the transition to lower-emission refrigerants, more energy-efficient products, and grid greening. On supply chain oversight, DOV uses a third-party vetting process that categorizes suppliers by risk level, with geography and forced labor among the areas of focus. We also discussed the independent Chair shareholder proposal, which received approximately 36% support in 2026. DOV noted that the Board remains open to other leadership structures. Finally, DOV said it tracks workforce satisfaction through an employee relations dashboard covering safety, engagement, turnover, and working hours.

8. **DTE Energy Company (DTE):** DTE engages in the development and management of energy-related businesses and services. DTE set up a call to discuss governance updates and its 2026 Integrated Resource Plan (IRP). Following a peer benchmarking review, the Board combined its Corporate Governance and Public Policy and Responsibility Committees into a single Governance and Public Responsibility Committee. Board refreshment is ongoing, with a focus on candidates who bring regional experience and influence in Michigan, as well as industrial expertise. The IRP incorporates 2.4 GW of new data center load. DTE reaffirmed its commitments to exit coal by 2032 and to meet Michigan's 60% renewable portfolio standard by 2035 and 100% clean energy standard by 2040. DTE noted that Oracle and Google will fund their own storage and renewable energy requirements. It expects the data centers' benefits to customer affordability to exceed their costs. New renewable capacity will be primarily solar, supported by DTE's existing land positions. The plan assumes carbon capture and storage (CCS) comes online in 2035, and DTE is building its new gas plants to be CCS-ready.
9. **Arrow Electronics, Inc. (ARW):** ARW is a global distributor of electronic components and enterprise computing solutions. ARW reached out for an offseason shareholder engagement call. ARW provided an update on its leadership transition, including the ongoing search for a permanent CEO, the appointment of a President and Chief Operating Officer to a newly created role, and the planned retirement of its President, Global Enterprise Computing Solutions. We discussed the compensation of the Interim CEO and the new COO. We noted that we were happy to see the elimination of the supermajority requirements and the adoption of the special meeting right at 25%. On diversity disclosure, ARW noted that more companies are disclosing Board diversity but that it is unsure whether it will re-disclose on workforce and leadership diversity. ARW said its internal focus on diversity has not lessened, including a global adjusted pay gap analysis on a regular cadence.
10. **AbbVie Inc. (ABBV):** ABBV is a global biopharmaceutical company. ABBV reached out for an offseason shareholder engagement call. We noted that 5 of ABBV's 11 independent directors have tenures of 10 or more years. ABBV noted that it recently expanded its Board from twelve to thirteen directors and appointed an independent Class II director following the retirement of a director who reached retirement age and didn't stand for re-election at the 2026 AGM, consistent with ABBV's governance guidelines. On its classified Board and supermajority vote requirement, ABBV noted that a solicitation campaign would cost at least $10 million. We discussed digital tools to reach retail investors and the retail vote program, which ABBV is monitoring but has not decided to implement. ABBV stated it will put forward a management proposal to eliminate the supermajority standard at the 2027 AGM, with the intent to declassify if it passes. We asked about the goals tied to the ESG component of the annual bonus. We noted our preference for disclosure of the specific metrics and payout. ABBV asked whether we always vote in favor of independent Chair proposals. We noted we will hear out arguments against an independent Chair but have not yet heard one compelling enough to change our vote.
11. **ITT Inc. (ITT):** ITT manufactures and sells engineered critical components and customized technology solutions for the transportation, industrial, and energy markets. ITT set up a call to discuss M&A integration, as well as governance and sustainability topics. ITT completed its acquisition of SPX FLOW in March 2026 and expects $80 million of run-rate cost synergies over three years. The Board added two independent directors in 2026 and appointed a new independent Chair. We asked how the individual and team goals component of the STI is measured. ITT explained that these goals can include cultural, sustainability and operational metrics, with results assessed by the Compensation Committee at year-end, and that it will consider enhancing disclosure of non-financial targets. ITT will incorporate SPX FLOW into its sustainability targets next year and into its CSRD reporting for 2027. ITT voluntarily filed its SB 261 report, is on track for its SB 253 filing, and may consider formal climate scenario analysis after updating its double materiality assessment. On supplier oversight, ITT noted

that supplier adherence to its supplier code of conduct is addressed through onboarding qualifications, and that distributors and other channel partners are risk assessed, with background checks on high-risk partners.

12. **JPMorgan Chase & Co. (JPM):** JPM provides financial and retail banking services. JPM set up a call to discuss governance, executive compensation, and sustainability topics. JPM noted that support for the independent Chair shareholder proposal declined to 35% at the 2026 annual meeting, reflecting shareholders' focus on succession planning. JPM also noted that the Board reviews its leadership structure annually and is supported by a strong lead independent director. In June 2026, JPM elevated two executives to co-president and granted retention and continuity awards to four senior executives to support succession planning. The awards include a minimum performance-based vesting condition, cliff vest after three years, and carry a two-year holding requirement after vesting. JPM also discussed its 2025 sustainability report, which reflects a strategy now centered on sustainability, affordability, reliability, and security. JPM expanded the eligibility of its green objective to include low-carbon technologies such as grid modernization and nuclear energy and extended its sector carbon intensity targets from 2030 to 2035 in line with the IEA's net zero emissions scenario. On AI, JPM noted that the full Board oversees AI as part of cybersecurity and operational risk, and that it supports a principles-based, nationwide regulatory framework. JPM also asked for our thoughts on retail voting programs, and we shared our concern that these programs may diminish the voting rights of informed institutional investors.
13. **Assured Guaranty Ltd. (AGO):** AGO provides financial guaranty insurance and other credit protection products for the public finance, infrastructure and structured finance markets. We engaged with AGO during an off-season proxy-related engagement meeting. AGO is considering changing its long-term incentive program from 40% time-based RSUs and 60% PSUs, split equally between TSR and ABV per share, to 50% RSUs and 50% PSUs based on three-year average ROE with a relative TSR modifier of ±20–25%, capped at 1.0x if absolute TSR is negative. In the short-term incentive, AGO would likely remove one-year Core ABV and one-year ROE, leaving three metrics as opposed to five, while retaining the non-financial objectives metric, which includes ESG-related measures relating to climate and human capital management matters. We noted this is fine as long as the ESG metrics are material to the business, quantitative and measurable, and the payout is explained. We asked whether Board refreshment is expected before the 2027 AGM among directors near or above age 75. AGO noted it has nothing it can announce at the moment and that the Board is focused on refreshment.
14. **Wells Fargo & Company (WFC):** WFC provides diversified banking, investment, mortgage, and consumer and commercial finance products and services. WFC set up a call as part of its shareholder engagement program. We raised the 2026 say-on-pay vote, which received approximately 66% support. WFC noted that shareholder feedback indicated continued support for the regular executive compensation program, with the one-time special award to the CEO identified as the main concern. WFC stated the Board does not expect to repeat the award and plans to strengthen disclosure on this commitment next year. We noted that we do not want to see special awards become a frequent component of executive compensation. We also asked whether the 8% year-over-year headcount decline was attributable to AI. WFC noted the effect to date has been negligible but expects AI to begin affecting headcount around late 2027 to 2028, primarily in repetitive roles. On oversight, WFC noted the Risk Committee leads on AI and cybersecurity, with AI also discussed at every full Board meeting. On sustainability, WFC confirmed it discloses through its website and disclosure index rather than a consolidated report, and that its $500 billion sustainable finance goal and operational sustainability goals remain in place. Lastly, WFC shared its perspective on the evolving shareholder proposal landscape, noting it values keeping the line of communication open with shareholders.
15. **Acuity Inc. (AYI):** AYI provides building management systems. AYI set up a call ahead of filing its proxy statement to discuss executive compensation and Board composition. We asked how ESG and EarthLIGHT goals are incorporated into the individual performance component (20%) of the annual incentive. AYI explained that all employees, including NEOs, have EarthLIGHT goals tied to people and sustainability within a personal performance factor. For NEOs, these goals represent a small portion of the overall payout, with the remainder based on financial metrics. We also asked about the Board's decision to waive its age-75 retirement policy for the lead independent director. AYI cited his experience and mentorship, balanced against an ongoing Board refreshment pipeline that also serves as a contingency plan. We shared our view that refreshment should balance continuity with new perspectives, and AYI noted it evaluates Board composition quarterly. On Board leadership, AYI pointed to its strong lead independent director, who leads Board sessions held without the Chair/CEO. AYI plans to follow up after filing its proxy and before the annual meeting.
16. **Tutor Perini Corporation (TPC):** TPC is a construction company. We engaged with TPC during an off-season shareholder engagement meeting. TPC's say-on-pay proposal received about 31% support in 2025, following more than a decade of low

support. TPC then reached out to its top 30 shareholders and made several changes. It hired a new CEO at pay below the peer median and cut the Executive Chairman's target pay by 37%, with a further 8% cut in 2026. It also eliminated guaranteed bonuses for two division heads and moved long-term awards for top executives from cash to stock. Say-on-pay approval rose to 98% in 2026. We noted that if TPC is to use ESG-like metrics in the annual incentive, they should be material and quantitative, with a description of how they were measured and a detailed explanation of the payout. On Board refreshment, TPC is conducting an extensive search for at least one new independent director following the resignation of Mr. Tutor's Board designee. We noted our preference for an independent Chair of the Board. TPC is updating its sustainability report and will begin tracking GHG emissions, and it expects to have this data, along with an identification of climate risks, ready by next November.

17. **Equifax Inc. (EFX):** EFX operates as a data, analytics, and technology company. EFX set up a call to discuss updates to its executive compensation program and corporate governance practices. EFX noted that the 2026 say-on-pay proposal received approximately 84% support and that dissenting shareholders were primarily focused on the quantum of pay rather than pay-for-performance alignment. For 2026, the Compensation Committee streamlined the LTI program to 40% time-based RSUs and 60% Adjusted EBITDA performance shares, added a two-year post-vesting holding requirement that creates an effective five-year holding period, and held CEO pay flat. The Board has moved AI oversight from the Technology Committee to the full Board and supports this oversight through continuing education sessions, including third-party presentations. EFX described how risk information reaches the Board through its three lines of defense: business unit leaders, the risk and compliance team, and internal audit, which reports directly to the Board. On Board composition, EFX is adding AI to its Board skills matrix and enhancing director biographies to better reflect existing AI expertise. EFX has received a shareholder proposal for its 2027 annual meeting seeking a 10% special meeting threshold, following its adoption of a 25% threshold in 2026, and noted that it will continue its practice of engaging directly with proponents.
18. **Academy Sports and Outdoors, Inc. (ASO):** ASO operates as a sporting goods and outdoor recreational retailer. We had a call with ASO as part of its shareholder outreach program. ASO outlined its updated long-term plan, which centers on new store growth across its core Southern markets, along with a stronger omnichannel offering. We asked about renewable electricity procurement, given that store electricity use drives most of ASO's emissions footprint. ASO noted that it discloses Scope 1 and 2 emissions and considers energy consumption in new store builds but has no dedicated renewable electricity program. On supply chain risk, including UFLPA compliance, ASO described its vendor code of conduct, recurring supplier audits, corrective action plans, and termination of non-compliant suppliers. We encouraged additional disclosure of supplier audit data, and ASO said it will consider our suggestion. ASO also highlighted the addition of three new directors in December 2025 and an ongoing review of its governance documents, including plans to remove legacy sponsor-related provisions and the ongoing phase-out of its classified Board. Finally, ASO explained that changes to its PSU metrics and weightings were intended to address volatility and keep pay aligned with its long-term plan.
19. **Steel Dynamics, Inc. (STLD):** STLD is a steel producer and metals recycler. We engaged with STLD after it reached out for a shareholder engagement call. We asked whether the recent succession will bring changes to executive compensation. STLD noted that the Compensation Committee approved one-time transition equity awards of $2,000,000 in restricted stock units for each of two senior executives. The awards vest in two halves in 2028 and 2029 and require continued employment. STLD made some changes to the PSUs, but structurally everything will stay the same. We noted that three of six independent directors have 10 or more years of tenure. STLD will add an independent director in the coming months, which will increase the Board to nine, and we noted this would resolve our concerns. We noted our preference for an independent Chair, while also noting that we would want the Executive Chair to remain on the Board, just not as Chair.
20. **S&P Global Inc. (SPGI):** SPGI is a provider of credit ratings, benchmarks, analytics and data to the capital and commodity markets. We engaged with SPGI at its request as part of its shareholder engagement efforts. We noted that four of the nine independent directors are long tenured. SPGI stated that it values the institutional knowledge these directors bring, while understanding the need for fresh perspective. SPGI has a mandatory retirement age of 72, has added two new directors in 2026, and is focused on bringing in AI and technology transformation skills. We noted our support for the shareholder proposal to allow shareholders to call special meetings at a 10% threshold. On the executive compensation program, we noted our preference for material, quantitative metrics with disclosure on how they were measured and the rationale for the payout. SPGI plans to continue the expanded KPI disclosure in its upcoming proxy.

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

1. **NetApp, Inc. (NTAP):** NTAP provides a range of enterprise software, systems, and services that customers use to transform their data infrastructures. NTAP set up a call to discuss our September proxy letter, which explained our vote in support of the shareholder proposal regarding written consent. NTAP explained that its current written consent structure was developed through shareholder outreach in 2021 to balance shareholder rights with protections against potential abuse by short-term holders. We encouraged NTAP to lower the ownership threshold to initiate written consent from 25% to 10% and noted that the 60-day waiting period limits the right's effectiveness and makes it difficult to distinguish from the special meeting right, which carries the same 25% threshold. The proposal was not voted on at the 2026 annual meeting because neither the proponent nor a representative attended to present it.
2. **Tungsten West Plc (TUN-GB):** TUN-GB is a UK-based mining company focused on bringing the Hemerdon tungsten and tin mine in Devon, England, back into production. TUN-GB responded to our proxy letter in October about our votes at its September 2026 AGM. At that meeting, we voted against the proposal to accept the financial statements and statutory reports. Our reasons were that the composition of the key committees does not follow recommended best practice, the directors are not subject to annual re-election, and TUN-GB did not present its remuneration report for shareholder approval at the AGM. We also voted against the re-election of two incumbent nominees because the Board has no female representation. Finally, we voted against director nominee Philip Povey because he is non-independent and less than one-third of the Board is independent. TUN-GB thanked us for our letter and said it appreciates our feedback and our engagement as a shareholder. TUN-GB stated that it recognizes the importance of maintaining high standards of corporate governance. It said it has plans in place to keep strengthening its governance arrangements and to improve its compliance with the QCA Corporate Governance Code.
3. **Cal-Maine Foods, Inc. (CALM):** CALM is the largest producer and distributor of fresh shell eggs in the United States. CALM responded to our proxy letter regarding our votes at its annual meeting. We withheld votes from all director nominees because CALM has a classified Board and requires a supermajority vote to make certain changes to its charter and bylaws. We also withheld votes from incumbent nominees Letitia Hughes and Max Bowman because the Board did not address the lack of majority support for Camille Young's re-election at last year's annual meeting. CALM responded and noted it valued the chance to better understand the reasons behind our voting decisions. CALM stated that it takes shareholder feedback seriously and is committed to sharing our comments with the Board. CALM described its governance practices as continuing to evolve along with the company. It added that the Board regularly reviews these practices in light of CALM's long-term strategy and the interests of all shareholders.
4. **MiniMed Group, Inc. (MMED):** MMED is a medical device company focused on diabetes management. MMED responded to our proxy letter regarding our withhold votes from all directors due to the classified Board structure and set up a call to discuss. MMED kept its classified Board at the time of its IPO to maintain continuity, has no plans to remove it, and has not set a date for declassification, although it is a topic among Board members and the Nominating and Corporate Governance Committee. Medtronic completed the exchange offer and spun out all of its shares, so MMED is no longer a controlled company. MMED does not have a plan to move away from the plurality vote standard. MMED has a director retirement policy requiring retirement at the annual meeting after a director turns 75 or after 15 years on the Board, whichever comes first, which the Board can waive in compelling circumstances. We noted we are happy with the independent Chair of the Board. MMED has no plan to produce its own sustainability report ahead of what's required by European regulators.
5. **Reliance, Inc. (RS):** RS is a diversified metal solutions provider and the largest metals service center company in North America, offering value-added processing and inventory management services across a broad range of metal products. RS responded to our proxy letter about our votes at its May 2026 Annual Meeting. In that letter, we explained that we voted against the Chair of the Nominating and Corporate Governance Committee because the Board does not have any underrepresented directors. RS said it values and takes seriously the feedback it receives from its stockholders. It confirmed that it has shared our letter with the Nominating and Corporate Governance Committee for consideration.

Proxy Voting:

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

1. **Cal-Maine Foods, Inc. (CALM):** Withheld votes from all director nominees because the company maintains a classified Board structure and a supermajority vote requirement to enact certain changes to the charter and bylaws. Additionally, withheld votes were warranted for the two incumbent director nominees Letitia Hughes and Max Bowman for failure to address the lack of majority support for the re-election of Camille Young at last year's annual meeting.
2. **MiniMed Group, Inc. (MMED):** Withheld votes from all director nominees because the company maintains a classified Board structure.
3. **Credo Technology Group Holding Ltd. (CRDO):** Withheld votes from all director nominees because the company maintains a classified Board structure.
4. **The Procter & Gamble Company (PG):** Voted for the shareholder proposal to reduce the ownership threshold to call special meetings from 25% to 15%, as we support special meeting rights when the proposed threshold is at least 10% of shares outstanding. Voted for the shareholder proposal to adopt a policy on shareholder proposal eligibility thresholds because the proposed policy would be an expression of the company's intent to maintain current standards even if permitted to adopt more restrictive eligibility requirements, and the Board would retain flexibility to alter that policy in the event that a future state law were to prohibit it from maintaining current eligibility thresholds.
5. **Paychex, Inc. (PAYX):** Voted for the shareholder proposal to provide the right to call special meetings at a 10% ownership threshold, as we support special meeting rights when the proposed threshold is at least 10% of shares outstanding.
6. **James River Group Holdings, Inc. (JRVR):** Voted against say-on-pay. Following last year's low say-on-pay support, the Compensation Committee disclosed its shareholder engagement efforts and shareholders' specific concerns, but its additional explanatory disclosure falls short of meaningful responsiveness, and no other pay program changes are disclosed. We also noted the following concerns for the year in review: the committee exercised discretion to increase certain STI performance metric results; forward-looking goals are not disclosed; and while the CEO's target annual equity award value increased modestly, the number of underlying shares increased significantly as a result of the negative stock price trajectory between the 2024 and 2025 grant dates.
7. **Legacy Housing Corporation (LEGH):** Voted against Audit Committee members Brian Ferguson and Jeffrey Stouder due to the persistence of material weaknesses in the company's internal controls over multiple years. Additionally, Brian Ferguson serves as 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.

Boston Partners voted the following number of proxies:

Number of meetings: 20

Number of issues: 143

Index of Acronyms

ABV: Adjusted Book Value
AGM: Annual General Meeting
AI: Artificial Intelligence
CapEx: Capital expenditures
CARB: California Air Resources Board
CCS: Carbon capture and storage
CDP: Carbon Disclosure Project
CO_2: Carbon dioxide
CSRD: The Corporate Sustainability Reporting Directive
EBITDA: Earnings before interest, taxes, depreciation, and amortization
ESG: Environmental, Social, and Governance
GHG: Greenhouse Gas
GRI: Global Reporting Initiative
HSE: Health, Safety and Environment
HVO: Hydrotreated Vegetable Oil
IEA: International Energy Agency
IFRS: International Financial Reporting Standards
IPO: Initial Public Offering
KPI: Key Performance Indicator
LTI: Long Term Incentive
M&A: Mergers and Acquisitions
NEO: Named Executive Officer
OSHA: Occupational Safety and Health Administration
PPAs: Power Purchase Agreements
PSU: Performance Share Units
RECs: Renewable Energy Certificates
ROE: Return on Equity
ROI: Return on Investment
RSPO: Roundtable on Sustainable Palm Oil
RSU: Restricted Stock Units
SASB: Sustainability Accounting Standards Board
SBTi: Science Based Targets initiative
STI: Short Term Incentive
TCFD: Task Force on Climate-Related Financial Disclosures
tCO_2e: Tonnes of carbon dioxide equivalent
TRIR: Total Recordable Injury Rate
TSR: Total Shareholder Return
UFLPA: Uyghur Forced Labor Prevention Act

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