June 2025

Engagement Report

Calls, meetings, and correspondence with issuers

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This report includes engagement actions undertaken by the Sustainability and Engagement Team during June 2025.

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

1. **Americold Realty Trust, Inc. (ticker symbol COLD):** COLD is a leader in temperature-controlled logistics real estate. We emailed COLD following research and noted on 8/23/2022, COLD entered into an agreement to extend and upsize its Senior Unsecured Credit Facility from $1.5 billion to approximately $2 billion. Additionally, COLD used a portion of the unsecured credit facilities to repay its 2013 Mortgage Notes which were scheduled to mature on May 1, 2023, but became prepayable at par beginning November 1, 2022. In connection with the refinancing, the base interest rate for the USD denominated borrowings was updated to SOFR from LIBOR and all borrowings now incorporate a sustainability-linked pricing component which is subject to adjustment based on improvement in COLD's annual GRESB rating, as part of it's ESG initiatives. We asked what the total expected financial effect is in a best-case scenario assuming the largest possible adjustment and asked if it could be adjusted negatively if ratings worsen. We also asked if any directors on the Board identify as a racial/ethnic minority and where the majority of COLD's suppliers are located.

2. **Kyndryl Holdings, Inc. (KD):** KD operates as a technology services company and IT infrastructure services provider. We emailed KD following research and encouraged KD to eliminate the classified Board structure and adopt an independent Chair. We also encouraged KD to report supplier audit data and set rigorous quantitative targets for the sustainability portion of the annual bonus plan for executives. KD responded to our email. KD noted that beginning at the 2025 annual meeting, each director up for election will be elected for a one-year term. The Board will be fully declassified by the conclusion of the 2027 annual meeting. KD noted the lead independent director role. KD's approach to supplier assessments aligns with the RBA framework. KD identifies suppliers in high-risk countries, as defined by the RBA, where annual spend exceeds $1 million. These suppliers are required to complete the RBA SAQ. If a supplier is rated as low or medium risk, no further action is taken. If rated high risk, KD initiates a corrective action plan. KD believes its approach to executive compensation provides flexibility to evaluate goals each year, based on changing business priorities and objectives, as KD continues to evaluate its corporate citizenship objectives together with its evolving long-term strategy.

3. **Vimeo, Inc. (VMEO):** VMEO is a video experience platform. We emailed VMEO following research and asked if any directors on the Board identify as a racial/ethnic minority and when VMEO plans on publishing an updated ESG fact sheet.

4. **Warrior Met Coal, Inc. (HCC):** HCC is a supplier to the global steel industry. We emailed HCC following research and asked how many women are in the workforce and if there were any employee fatalities in 2024. We also encouraged HCC to disclose climate change risks and opportunities in accordance with TCFD or CDP. HCC responded and noted there

were no employee fatalities in 2024. The only fatality in the history of HCC occurred in 2023. HCC noted there are 56 women out of 1,336 employees.

5. **Hubbell Incorporated (HUBB):** HUBB designs, manufactures, and sells electrical and utility solutions. We emailed HUBB following research and encouraged HUBB to adopt an independent Chair, disclose workforce diversity metrics, and report supplier audit data.

6. **Teck Resources Limited (TECK.B-CA):** TECK.B-CA engages in copper and zinc mining. We emailed TECK.B-CA following research and noted in 2024 TECK.B-CA renewed its sustainability linked loan. We asked if TECK.B-CA fails to achieve certain sustainability performance targets, will the borrowing costs for the sustainability-linked loan increase. TECK.B-CA responded and noted there are several moving parts that go into the formula including whether they have drawn on the facility (it is currently undrawn), the credit rating, and how many of the sustainability target areas were met. The biggest pricing adjustment would occur if the credit rating were downgraded while the facility is fully drawn, but the magnitude of the adjustment is not material. We noticed 20% of the STI is based on ESG. 10% related to health and safety performance was paid at 120% and 10% on sustainability performance, which was paid at 116%. We asked how these payouts were determined and what the underlying metrics were. The sustainability score was based on sites demonstrating ESG risk management practices, incidents tracked/ranked and appropriate investigations completed including assignment of corrective actions, reporting, and closeout. The health and safety modifier was based on year-over-year reduction in Lost Time Disabling Injury Frequency and High Potential Incident rates, and high potential vehicle incident rates, completion of Courageous Safety Leadership 5 training, completion of standard gap assessment and critical control verifications, completion of exposure reduction and occupational health improvement plans, and completion of mental health first aid training. We noted 20% of the LTI is related to sustainability. We asked what the payout was in the prior year and how it was measured. The disclosure on the 2022 grant that paid out in 2025, which was the first grant, will be included in the 2026 proxy circular. There was no PSU payout in 2024.

7. **Floor & Decor Holdings, Inc. (FND):** FND operates as a multi-channel specialty retailer of hard surface flooring and related accessories, and commercial surfaces seller. We emailed FND following research and encouraged FND to establish environmental targets and report safety rates annually. FND acknowledged receipt of our feedback and will take it into consideration.

8. **WEX Inc. (WEX):** WEX operates a commerce platform. We emailed WEX following research and encouraged WEX to adopt an independent Chair, report whistleblower statistics, report employee training usage data, report water consumption and waste generation, and establish environmental targets. We also asked if WEX uses any renewable energy at its data centers.

9. **Lifecore Biomedical, Inc. (LFCR):** LFCR operates as an integrated contract development and manufacturing organization. We emailed LFCR following research and encouraged LFCR to publish a sustainability report in accordance with GRI and SASB standards. LFCR responded to our email and noted they currently have a goal of publishing a sustainability report. Key members of management are working toward this objective. Having said that, LFCR is a small company with limited resources. LFCR is taking the steps required to fulfill this goal but is unable to provide a timeline for such publication. LFCR will keep us posted as they continue to make progress on this front.

10. **Herc Holdings Inc. (HRI):** HRI operates as an equipment rental supplier. We emailed HRI following research and encouraged HRI to report on the results of supplier audits. We also asked how HRI plans on reducing TRIR to achieve its 2030 goal. Finally, we asked HRI how the payouts are determined for the management business objectives in the annual cash incentive.

11. **Nordson Corporation (NDSN):** NDSN engineers, manufactures, and markets products and systems to dispense, apply, and control adhesives, coatings, polymers, sealants, biomaterials, and other fluids. We emailed NDSN following research and encouraged NDSN to declassify the Board, to disclose climate change risks and opportunities in accordance with TCFD or CDP, and asked where the majority of suppliers are located.

12. **Monro, Inc. (MNRO):** MNRO is an automotive service and tire dealer. We emailed MNRO following research and asked MNRO where its vendors are located and if MNRO has reviewed the Glassdoor and Indeed ratings and taken any action to address any perceived weaknesses from the reviews.

13. **Star Bulk Carriers Corp. (SBLK):** SBLK is a dry bulk shipping company. We emailed SBLK following research in May and encouraged SBLK to declassify the Board, eliminate the supermajority voting provisions and adopt a majority vote standard, and

asked what the cost is to meet SBLK's environmental goals and if it would require significant capital expenditure. We noted the three sustainability linked facilities have an annual sustainability margin adjustment mechanism linked to SBLK's commitment to continuously improve the carbon intensity of its fleet in line with the IMO 2030 and 2050 decarbonization targets. We asked if SBLK fails to achieve certain sustainability performance targets, how much will the interest rate increase by and how much will the interest rate decrease by if SBLK achieves certain sustainability performance targets. We also asked what the total expected financial effect is in a worst/best-case scenario. SBLK responded in June and noted they acknowledge our suggestions and take into serious consideration the feedback received from stakeholders. In response to the question regarding the three sustainability-linked facilities, should SBLK fail to meet its targets, the interest cost increases by 5 to 10 basis points. With regards to the capital expenditure to meet environmental goals, SBLK referenced its most recent earnings presentation.

14. **NV5 Global, Inc. (NVEE):** NVEE provides technology, conformity assessment, consulting solutions, and software applications. We emailed NVEE following research and asked when NVEE expects to publish its next sustainability report. We also encouraged NVEE to adopt an independent Chair, to disclose training statistics, and encouraged NVEE to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.

15. **Photronics. Inc. (PLAB):** PLAB engages in the manufacture and sale of photomask products and services. We emailed PLAB following research and encouraged PLAB to publish a sustainability report in accordance with GRI or SASB standards.

16. **Knife River Corporation (KNF):** KNF provides aggregates-led construction materials and contracting services. We emailed KNF following research and asked to set up a call to discuss sustainability.

17. **Carlisle Companies Incorporated (CSL):** CSL operates as a manufacturer and supplier of building envelope products and solutions. We emailed CSL following research and encouraged CSL to adopt an independent Chair, to disclose training statistics, and encouraged CSL to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.

18. **Frontline Plc (FRO):** FRO engages in the ownership and operation of oil and product tankers. We emailed FRO following research and encouraged FRO to disclose data to back up the use of professional development programs by employees, to disclose complaints made on its whistleblower line, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.

19. **NextEra Energy, Inc. (NEE):** NEE generates, transmits, distributes, and sells electric power to retail and wholesale customers. We emailed NEE following research and encouraged NEE to adopt an independent Chair and encouraged NEE to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.

20. **CarParts.com, Inc. (PRTS):** PRTS operates as an online retailer of aftermarket auto parts and accessories. We emailed PRTS following research and asked when PRTS expects to publish its next sustainability report. We also encouraged PRTS to declassify the Board, to provide safety rates, to disclose training usage statistics, and to disclose climate change risks and opportunities in accordance with TCFD or CDP.

21. **TAT Technologies Ltd. (TATT):** TATT provides solutions and services to the commercial and military aerospace and ground defense industries. We emailed TATT following research and encouraged TATT to publish a sustainability report with GRI or SASB and to adopt an independent Chair.

22. **Keysight Technologies, Inc. (KEYS):** KEYS offers electronic design and test solutions. We emailed KEYS following research and expressed our satisfaction with the successful shareholder proposal to declassify the Board. We asked KEYS how they plan on moving forward with implementing the shareholders' request.

23. **Permian Resources Corporation (PR):** PR engages in the exploration and production of oil and natural gas. We emailed PR following research and requested to set up a call to discuss emissions reduction targets and low employee ratings.

24. **Unitil Corporation (UTL):** UTL engages in the distribution of electricity and natural gas. We emailed UTL following research and encouraged UTL to adopt an independent Chair, eliminate the classified Board structure, and report employee training statistics. We also encouraged UTL to provide a roadmap for achieving net zero emissions by 2050.

25. **Lincoln Electric Holdings, Inc. (LECO):** LECO designs, develops, manufactures, and sells welding, cutting, and brazing products. We emailed LECO following research and encouraged LECO to adopt an independent Chair and asked where the majority of suppliers are located.

26. **Capital One Financial Corp. (COF):** COF is a diversified financial services holding company with banking and non-banking subsidiaries. We emailed COF following research and encouraged COF to adopt an independent Chair, asked where we can find a description of climate change risks and opportunities, asked if COF has a supplier code of conduct and where the majority of suppliers are located.

27. **Intercorp Financial Services, Inc. (IFS):** IFS offers banking, insurance, wealth management, and payment services for retail and commercial clients. We emailed IFS following research and expressed our concerns about IFS being a controlled company and having two overboarded directors. We also encouraged IFS to adopt an independent Chair.

28. **ORION Corp. (271560-KR):** 271560-KR engages in the manufacturing of confectionery items. We emailed 271560-KR following research and encouraged 271560-KR to adopt an independent Chair, align sustainability disclosure with GRI or SASB standards, discuss climate-related risks and opportunities following TCFD recommendations, and conduct and report on supplier audits.

29. **SPIE SA (SPIE-FR):** SPIE-FR provides multi-technical services in the areas of energy and communications. We emailed SPIE-FR following research and encouraged SPIE-FR to adopt an independent Chair. We also asked how SPIE-FR plans on improving safety performance.

30. **Flowserve Corporation (FLS):** FLS designs, manufactures, distributes, and services industrial flow management equipment. We emailed FLS following research and encouraged FLS to disclose supplier audit data and to disclose workforce diversity data.

31. **The Gap, Inc. (GAP):** GAP operates as an apparel retail company. We emailed GAP following research and asked if GAP discloses diversity of the workforce and management.

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

1. **Oportun Financial Corporation (OPRT):** OPRT provides financial services. We met with Findell Capital Management prior to the annual meeting. Findell wants to elect its director nominee, Warren Wilcox, reelect Carlos Minett, and reject CEO Raul Vazquez to the Board. We asked why Warren and what expertise he would bring to the Board. Warren has decades of experience in consumer financial services, combined with operational and marketing expertise and has a strong track record of building and leading successful fintech and credit card businesses. We asked what qualifications are missing from the Board. Findell noted six members are closely associated with each other professionally which Findell calls the "legacy Board." They have long tenures and no lending background. Findell is looking to increase the independence and lending experience on the Board. We asked why not reelect CEO Raul Vazquez. Findell noted CEO Raul Vazquez has nearly destroyed OPRT by treating a consumer lending company like a Silicon Valley fintech company. Shortly after Findell publicly nominated Warren and began this campaign, OPRT announced that Warren and Scott would not stand for re-election at the Annual Meeting and that the Board would be reduced in size from ten to eight members. While the timing of this announcement makes clear to Findell that these changes were reactive to their campaign, they do not resolve the fundamental concerns they raised. In fact, the decision not to re-nominate Scott, whose background as a former CFO and decades of experience as a consumer lending executive make him a valuable member of the Board, and whose addition to the Board last year helped drive much-needed oversight, strikes Findell as short-sighted and detrimental to the interests of OPRT and its stockholders. Findell noted if Warren and Carlos were elected then independent directors would constitute four out of eight members of the Board of which two would come on the Board because of Findell's efforts. Findell agrees OPRT needs to declassify the Board.

2. **Mitsubishi UFJ Financial Group, Inc. (8306-JP):** 8306-JP is a holding company established through the merger of Mitsubishi Tokyo Financial Group and UFJ Holdings. 8306-JP reached out to the Team in advance of their annual meeting. We noted our votes against certain directors for lack of independence, capital misallocation and considering the implication of the illegal sharing of client information within the group and the arrest of a former employee. 8306-JP discussed why they believe the directors are independent, established five key improvement measures to prevent recurrence in response to the theft of customer assets from safe deposit boxes, and discussed reduction of strategic shareholdings are well as current performance. We asked about

the cost to meet net zero emissions from the financed portfolio by 2050 and also net zero operations by 2030. 8306-JP noted its own operations include changing to renewable energy and converting the fleet to EVs which will add some additional cost but has limited effect on consolidated earnings. 8306-JP does not consider the net zero investment portfolio to be a cost but to be a business opportunity.

3. **eBay, Inc. (EBAY):** EBAY operates marketplace platforms that connect buyers and sellers. EBAY reached out for a shareholder engagement called ahead of its 2025 AGM. We informed EBAY that Boston Partners is voting for the shareholder proposal to reduce the threshold to call special meetings from 20% to 10%. We also informed EBAY that ISS recommends voting against the Equity Incentive Plan because the plan cost is excessive, the disclosure of CIC vesting treatment is discretionary, and the plan allows broad discretion to accelerate vesting. EBAY is seeking shareholder approval to increase the number of shares reserved for issuance under the equity incentive plan by an additional 20 million shares. The shares are used for a broad-based equity plan. In 2024, approximately 93% of the shares EBAY granted under its Plan were awarded to non-NEOs. The equity incentive plan is vital for EBAY to attract, retain and motivate employees. EBAY believes they should be compared to the tech industry as its equity is more used for tech-facing employees. EBAY also noted its buyback plan is not included in ISS's research. EBAY believes its share repurchase program is a very attractive part of EBAY's investment narrative and has driven significant value for shareholders while also reducing EBAY's common shares outstanding. However, a byproduct of these repurchases is an increase to the calculations for burn rate and overhang. EBAY's share repurchases from 2022 through 2024 reduced EBAY's shares outstanding by 20% as of year-end 2024, which elevated EBAY's 3-year avg. gross burn rate from 2.3% to 2.7%. This remains below Boston Partners' 3.5% threshold. We brought this proposal to the Governance Committee, and the Committee decided to keep the vote against.

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

1. **Carriage Services, Inc. (CSV):** CSV provides funeral and cemetery services. CSV responded to our proxy letter regarding our withhold votes for all director nominees due to the classified Board structure. CSV noted their commitment to declassify the Board in 2026.

2. **Essent Group Ltd. (ESNT):** ESNT provides private mortgage insurance and reinsurance for mortgages secured by residential properties. ESNT responded to our proxy letter regarding our withhold votes for all director nominees due to the classified Board structure. ESNT will share our message internally.

3. **Allianz SE (ALV-DE):** ALV-DE provides property-casualty insurance, life/health insurance, and asset management products and services. ALV-DE responded to our proxy letter regarding our votes against the remuneration policy. ALV-DE forwarded our letter to the Chair of the Supervisory Board.

4. **Loews Corporation (L):** L provides commercial property and casualty insurance. L responded to our proxy letter regarding our votes against a director nominee and votes against the equity plan. L confirmed receipt of our letter and shared their appreciation for our feedback.

5. **Metallus Inc. (MTUS):** MTUS manufactures and sells alloy steel, and carbon and micro-alloy steel products. MTUS responded to our proxy letter regarding our withhold votes for all director nominees because the company maintains a classified Board structure. MTUS shared our letter with the management team and plans on presenting our letter to the nominating and corporate governance committee.

6. **Westinghouse Air Brake Technologies Corporation (WAB):** WAB provides technology-based locomotives, equipment, systems, and services for the freight rail and passenger transit industries. WAB responded to our proxy letter regarding our votes against management because the company maintains a classified Board structure. WAB will share our feedback with the management team and the Board.

7. **Quest Diagnostics Incorporated (DGX):** DGX provides diagnostic testing and services. DGX responded to our proxy letter regarding our votes for the shareholder proposal to remove the one-year holding period requirement for shareholders to call a special meeting. DGX forwarded our letter to the appropriate team members.

8. **Morgan Stanley (MS):** MS provides various financial products and services. MS responded to our proxy letter regarding our votes against the equity plan. MS will convey our views to the Board.

9. **The Hackett Group, Inc. (HCKT):** HCKT operates as an intellectual property platform-based generative artificial intelligence strategic consulting and executive advisory digital transformation. HCKT set up a call to discuss our proxy letter regarding our votes against all director nominees due to the classified Board and against say-on-pay. HCKT explained that the classified Board structure is not a top priority for them at this time. HCKT is a founder-led company that is focused on survival and transitioning into the AI space. HCKT is focusing their efforts on AI XPLR, which is a generative AI readiness and opportunity assessment enabling companies to quickly and comprehensively identify AI opportunities to drive the greatest benefit across key business services. The Founder/CEO does not have the time or staff to pursue Board declassification efforts at this time. HCKT's top talent is in high demand as AI startups and business ventures become more prominent. The stock price award program was put in place as a retention tool, which provides upside for shareholders and executives. HCKT's top shareholders were supportive of the stock price award program because it incentivized significant stock price appreciation. The stock price award program led to the retention of HCKT's top go-to-market executive.

10. **Holley Inc. (HLLY):** HLLY designs, manufactures, and distributes automotive aftermarket products to car and truck enthusiasts. HLLY responded to our proxy letter regarding our withhold votes for all director nominees due to the classified Board structure, the supermajority vote requirement to enact certain changes to the governing documents, and compensation concerns. We communicated our preference for the annual election of all directors. We also noted that the supermajority vote requirement to make amendments to the Charter will hinder the ability to make that change. HLLY will bring our feedback to the Board. Finally, we noted concerns about the discretionary bonus payments to executives when performance goals were not met. HLLY noted that the Board used discretion, but the payout was only 50% of target.

11. **Berkshire Hills Bancorp, Inc. (BHLB):** BHLB operates as the bank holding company. BHLB responded to our proxy letter regarding our votes against the authorization to increase common stock because the increase of 100% is above the authorized threshold of 50% of current authorized shares. BHLB's Investor Relations Officer and Corporate Counsel reviewed our feedback. BHLB noted that the proposal is consistent with the several share authorizations in its history in terms of the relative magnitude and trend and that the proxy discussed the beneficial capital flexibility intended with this change.

12. **Leons Furniture Limited (LNF-CA):** LNF-CA operates as a retailer of home furnishings, mattresses, appliances, and electronics. LNF-CA acknowledged receipt of our proxy letter regarding our withhold votes for four directors and our votes against the management share repurchase plan.

13. **Preferred Bank (PFBC):** PFBC provides various banking products and services to small and mid-sized businesses, entrepreneurs, real estate developers, professionals, and high net worth individuals. PFBC acknowledged receipt of our proxy letter regarding our votes for the adoption of an annual say-on-pay frequency.

14. **CK Hutchison Holdings Limited (1-HK):** 1-HK engages in development, innovation, operation, and investment in different business sectors. 1-HK responded to our proxy letter regarding our votes against two directors due to overboarding concerns. 1-HK emphasized that all of its executive directors are sitting on Boards of 1-HK's subsidiaries and associates. Their Board presence in those companies is to fulfill their fiduciary duty to 1-HK's shareholders as these subsidiaries and associates are important parts of the consolidated group.

15. **Coca-Cola Europacific Partners plc (CCEP):** CCEP produces, distributes, and sells a range of non-alcoholic beverages. CCEP responded to our proxy letter regarding our votes against two director nominees because they are non-independent and members of a key committee and our votes against the Rule 9 waiver. CCEP appreciated our feedback and will pass along our letter to the appropriate teams.

16. **Otis Worldwide Corporation (OTIS):** OTIS engages in manufacturing, installation, and servicing of elevators and escalators. OTIS responded to our proxy letter regarding our votes against say-on-pay due to concerns about the retention award granted to the CEO. OTIS granted the retention award to the CEO following Board deliberations and with the advice of the compensation committee's independent compensation consultant. The award was intended to ensure leadership continuity through the on-going

transformation of OTIS's internal operating model, to motivate the CEO, and to support leadership succession planning. The size of the one-time award reflects the critical importance of retaining the CEO for the foreseeable future and the Board's confidence in the CEO's ability to drive exceptional results. The award was heavily weighted towards performance-based shares to ensure that its value is directly tied to the company's success. The one-time PSU portion of the award maintained the same design, targets and performance period of the annual 2024 PSU award because the compensation committee and the Board believe in the strength and efficacy of the overall program design. The compensation committee added several conditions to enhance the retentive effects of the award.

17. **Maplebear Inc. (CART):** CART engages in the provision of online grocery shopping services to households. CART responded to our proxy letter regarding our withhold votes for all director nominees due to the classified Board structure and supermajority vote requirement and our votes against say-on-pay due to concerns around 2024 equity awards. CART appreciated our feedback and plans on engaging with shareholders on governance topics later this fall.

18. **Assurant, Inc. (AIZ):** AIZ provides protection services to connected devices, homes, and automobiles. AIZ responded to our proxy letter regarding our votes for the shareholder proposal to provide the right to call special meetings at 10%. AIZ plans on engaging with shareholders on governance topics later this fall.

19. **TechnipFMC plc (FTI):** FTI engages in energy projects, technologies, systems, and services businesses. FTI responded to our proxy letter regarding our votes against the authorization of equity without pre-emptive rights because the stock that could be issued represent more than 10% of the current outstanding shares. FTI explained their key distinction as a U.K. domiciled company that is listed solely in the U.S. FTI must follow U.K. laws and best practices. In the U.K., companies must offer new shares to existing shareholders with pre-emptive rights. In the U.S., companies can issue with or without pre-emptive rights. Proposal 10 gives FTI the authority to issue equity and proposal 11 allows FTI to forgo the pre-emptive rights up to 20%. Through 2023, FTI's proposal would allow issuances up to 10% for any reason and another 10% specifically for M&A activity. However, ISS changed their benchmark policy in 2023 and encouraged U.K. companies to allow the issuance of equity without pre-emptive rights up to 20%. In 2024, FTI changed their approach to align with ISS and U.K. best practices. As a result of shareholder feedback, FTI added an ROIC metric, modified TSR to a relative TSR metric, and created a cap on payouts when TSR is negative. In the STI, FTI heard feedback from shareholders that the ESG targets were not rigorous enough, so they removed the targets. FTI noted that the ESG metrics are effectively overlayed into the other performance goals.

20. **Advance Auto Parts, Inc. (AAP):** AAP engages in the provision of automotive aftermarket parts. AAP responded to our proxy letter regarding our votes for the shareholder proposal to adopt a more rigorous share retention policy for senior executives. AAP set up a call to discuss their current share retention policy. AAP works with an external compensation consultant that provides benchmarking data to help establish these policies. The ownership guidelines for executives are looked at annually. AAP also confirms compliance with the guidelines on a quarterly basis. AAP believes their current policy is in line with their peers. AAP noted that ISS prefers a 10x ownership requirement for CEOs. We agreed that the ISS threshold seems high. Most of AAP's peers also have a 6x ownership threshold for their CEO. AAP believes this threshold provides alignment without being too aggressive to the point where it has a detrimental effect on talent attraction. AAP noted that the compensation committee looks at multiple levers when aligning interests of executives and shareholders. A large percentage of pay is granted in equity. AAP acknowledged that they could improve their disclosure on holding period requirements. By practice, the ownership guidelines apply as long as the executive is employed. AAP noted that the proposal received approximately 32% support at the annual meeting.

21. **ADT Inc. (ADT):** ADT provides security, interactive, and smart home solutions. ADT responded to our proxy letter regarding our withhold votes for an audit committee member due to concerns regarding risk oversight in light of the pledging activity at the company, and our votes against say-on-pay because ADT removed the performance goals from a significant number of outstanding equity awards, causing them to become fully vested. ADT noted that, as of March 2025, Apollo has informed ADT that the loan to value ratio represented approximately 5.2% of the value of their holdings. Regarding say-on-pay, ADT noted that executive compensation is a critical component of their governance framework. ADT engages an independent compensation advisor to assist the Board. The Board approved the structure of the 2025 LTIP specifically to align executives' interests with those of its stockholders by granting equity in the form of stock options, which are fully at risk if ADT's stock price does not appreciate meaningfully.

22. **Okeanis Eco Tankers Corp (ECO):** ECO is a shipping company and owns and operates tanker vessels. ECO responded to our proxy letter and set up a call to discuss. We noted we voted against Dan Gold because our policy is to vote against non-CEO nominees sitting on more than four total public company Boards and he is on 5 company Boards including ECO. ECO understands our perspective and has heard this criterion in the past. We noted our preference for an independent Chair. ECO noted the Chair is the founder and he and his brother hold a majority stake of the company. This has proven to be beneficial and since 2018 their interests have been fully aligned with shareholders. ECO noted most of the banks that have financed their vessels have requested through its change of control provisions that the family maintains a controlling interest in the company and most have requested the founder maintain Chairship otherwise ECO could default on its loans if he is no longer Chair of the company. ECO noted the current Chair is not changing anytime soon. We noted the International Maritime Organization (IMO) has a goal to reduce CO_2 emissions per transport work, as an average across international shipping, by at least 40% by 2030 and net-zero GHG emissions by or around 2050. We noted ECO has these goals except for net zero by 2050. We asked why ECO has not yet adopted a net zero goal. ECO noted they follow IMO very closely and the net zero goal is likely being reevaluated by the IMO. ECO believes that some of these guidelines may be revised due to the practical implications. ECO noted they have much more fuel-efficient assets compared to other shipping peers. Their vessels are young, fuel efficient and ECO remains focused on future proofing. The more fuel efficient the vessels are, effectively the profit increases.

23. **Bowhead Specialty Holdings Inc. (BOW):** BOW provides commercial specialty property and casualty insurance products. BOW responded to our proxy letter regarding our withhold votes for all director nominees due to the classified Board structure and the supermajority vote requirement to enact certain changes to the governing documents. BOW IPO'd in May 2024. The classified Board is subject to a seven-year sunset. Beginning with the 2031 annual meeting, all directors will be elected for terms expiring at the next annual meeting. BOW explained that these provisions were put in place when the company was controlled by a limited partnership. BOW is still controlled by two shareholders who own 48% of the shares outstanding. BOW will share our letter with the Board.

24. **Capital Bancorp, Inc. (CBNK):** CBNK operates as the bank holding company for Capital Bank. CBNK's Chair sent a letter in response to our proxy letter regarding our votes against all director nominees due to the classified Board structure and the supermajority vote requirement to enact certain changes to the governing documents and our votes against the equity plan because the plan permits repricing of awards via cancellation and re-grant without shareholder approval. The Board has carefully evaluated the classified Board structure and supermajority voting requirements in the context of evolving governance expectations, shareholder feedback, and CBNK's particular ownership profile. At this time, CBNK continues to believe that these provisions remain appropriate and in the best interests of CBNK and its shareholders. CBNK prefers the classified structure because it supports long-term strategic oversight, enhances continuity in a highly regulated industry, and helps protect shareholder value in the event of unsolicited takeover activity by ensuring that any such developments are thoroughly and thoughtfully reviewed. As for the supermajority voting provisions, CBNK believes these are protective rather than restrictive. Given that approximately 32% of CBNK's common stock is held by directors and executive officers, these provisions ensure that meaningful changes to governing documents reflect broad-based support across the full shareholder base—not just a concentration of insider or short-term interests. With regard to the equity plan, CBNK did not make any changes to structural provisions or plan features. However, CBNK anticipates bringing forward a new equity plan for shareholder consideration in the next year or two and is carefully reviewing current best practices and investor expectations as part of that process.

25. **The Southern Company (SO):** SO engages in the generation, transmission, and distribution of electricity. SO responded to our proxy letter regarding our votes for the shareholder proposal to adopt a simple majority vote standard. SO noted that the management proposal to reduce the supermajority vote requirement was approved by shareholders.

Proxy Voting:

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

1. **Asure Software, Inc. (ASUR):** Voted against the equity plan because the plan cost is excessive; the disclosure of change-in-control vesting treatment is incomplete or discretionary; the plan permits liberal recycling of shares; and the plan allows broad discretion to accelerate vesting. Voted for the adoption of an annual say-on-pay frequency because it gives shareholders a regular opportunity to opine on executive pay.

2. **Titan Machinery Inc. (TITN):** Withheld votes from all director nominees because the company maintains a classified Board structure.

3. **UnitedHealth Group Incorporated (UNH):** Voted against say-on-pay due to concerns with the one-time grant awarded to the new CEO.

4. **Amphastar Pharmaceuticals, Inc. (AMPH):** Voted against all director nominees because the company maintains a classified Board structure and a supermajority vote requirement to enact certain changes to the governing documents.

5. **Booking Holdings Inc. (BKNG):** Voted for the shareholder proposal to reduce the ownership threshold to call special meetings from 25% to 10%.

6. **Vivid Seats Inc. (SEAT):** Withheld votes from all director nominees because the company maintains a classified Board structure. Additionally, withholding votes from a director nominee was warranted given the persistence of material weaknesses in the company's internal controls, the failure to remove the pop-up supermajority vote requirement, and the pay-for-performance misalignment.

7. **Expedia Group, Inc. (EXPE):** Withheld votes from a director nominee because the company maintains a multi-class share structure with disparate voting rights. Voted against say-on-pay because certain NEOs received modifications to their 2021 PSUs after the performance period ended, resulting in a threshold level payout (50% of target shares) when the awards would have otherwise been forfeited.

8. **Fortive Corporation (FTV):** Voted against the equity plan because the plan cost is excessive; the disclosure of change-in-control vesting treatment is incomplete or discretionary; and the plan allows broad discretion to accelerate vesting. Voted for the shareholder proposal to reduce the ownership threshold to call special meetings from 25% to 10%.

9. **Element Solutions, Inc. (ESI):** Voted against the compensation committee Chair due to consecutive years of high director pay to the Board Chair without sufficient rationale.

10. **Cognizant Technology Solutions Corporation (CTSH):** Voted for the shareholder proposal to remove the one-year holding period requirement for shareholders to call a special meeting.

11. **BRT Apartments Corp. (BRT):** Voted against all director nominees because the company maintains a classified Board structure. Additionally, in the absence of a say-on-pay proposal, a vote against a compensation committee member is warranted due to the accelerated vesting of outstanding equity awards upon an NEO's resignation which does not appear to be involuntary. Finally, concerns were raised with the lack of racial/ethnic diversity on the Board.

12. **indie Semiconductor, Inc. (INDI):** 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 governing documents. Voted against the equity plan because the three-year average adjusted burn rate exceeds 3.5%; the plan cost is excessive; the disclosure of change-in-control vesting treatment is incomplete or discretionary; and the plan allows broad discretion to accelerate vesting.

13. **AppLovin Corporation (APP):** Withheld votes from two director nominees because their ownership of the supervoting shares provide them with voting power control of the company. Withheld votes from three governance committee members because the company maintains a multi-class share structure that is not subject to a reasonable time-based sunset provision.

14. **CarGurus, Inc. (CARG):** Withheld votes from all director nominees because the company maintains a classified Board structure, a pop-up supermajority vote requirement to enact certain changes to the governing documents, and a multi-class share structure that is not subject to a reasonable time-based sunset provision.

15. **Super Micro Computer, Inc. (SMCI):** Withheld votes from all director nominees because the company maintains a classified Board structure. Voted against the equity plan because the plan cost is excessive; the disclosure of change-in-control vesting treatment is incomplete or discretionary; and the plan allows broad discretion to accelerate vesting.

16. **Silvercrest Asset Management Group Inc. (SAMG):** Withheld votes from all director nominees because the company maintains a classified Board structure. Additionally, the Board demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support and the Board does not have any underrepresented directors. Voted against say-on-pay because the compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. Voted against the equity plan because the plan cost is excessive; the estimated duration of available and proposed shares exceeds six years; the disclosure of change-in-control vesting treatment is incomplete or discretionary; the plan permits liberal recycling of shares; and the plan allows broad discretion to accelerate vesting.
17. **Rimini Street, Inc. (RMNI):** Withheld votes from the only director nominee because the company maintains a classified Board structure and a supermajority vote requirement to enact changes to the governing documents. Additionally, there are concerns with the absence of diversity on the Board.
18. **Grifols SA (GRF-ES):** Voted against the proposal to amend article 7 of the general meeting regulations because the compensation-related amendments would reduce shareholder rights. Voted against the remuneration report and the remuneration policy because the new CEO received a problematic pay package, which included a one-off entry payment of USD 1.5 million in 2024 in addition to a sizeable, recurrent non-performance-based component of EUR 3.8 million per year and short-term variable remuneration. Voted against the amended options grant to the CEO because the company fails to disclose a compelling rationale for the proposed repricing of stock options and there are problematic features within the plan structure.
19. **Expro Group Holdings N.V. (XPRO):** Voted against the issuance of up to 20% of the company's issued capital because the stock that could be issued represents more than 10% of the current outstanding shares.
20. **Magnite, Inc. (MGNI):** Voted against all director nominees because the company maintains a classified Board structure.
21. **Netflix, Inc. (NFLX):** Voted against a director nominee for failing to attend at least 75% of his total Board and committee meetings held during the year without disclosing the reason for the absences. Voted for the shareholder proposal to reduce the ownership threshold to call special meetings from 20% to 15%. Voted for the shareholder proposal to enhance the code of ethics because this would help the company manage human capital risks.
22. **Ooma, Inc. (OOMA):** 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 governing documents. Voted against the equity plan because the three-year average adjusted burn rate exceeds 3.5%.
23. **MasterBrand, Inc. (MBC):** Voted against all director nominees because the company maintains a classified Board structure.
24. **Annexon, Inc. (ANNX):** 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 governing documents.
25. **The Baldwin Insurance Group, Inc. (BWIN):** 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 governing documents.
26. **AerSale Corporation (ASLE):** Voted against the equity plan because the plan cost is excessive; the disclosure of change-in-control vesting treatment is incomplete or discretionary; the plan permits liberal recycling of shares; and the plan allows broad discretion to accelerate vesting.
27. **EverQuote, Inc. (EVER):** Withheld votes from seven incumbent director nominees, in the absence of a formal governance committee, because the company maintains a dual-class share structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. Additionally, withhold votes are further warranted for two non-independent director nominees due to the company's lack of a formal nominating committee.
28. **Granite Construction Incorporated (GVA):** Voted against all director nominees because the company maintains a classified Board structure.

29. **Palantir Technologies, Inc. (PLTR):** Withheld votes from three director nominees because their ownership of supervoting shares (through the Founder Voting Trust) provides them with voting power control of the company. Withheld votes from two governance committee members because the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision. Withheld votes from two compensation committee members due to problematic pay practices in the compensation program regarding excessive perks and significant time-vesting awards for certain NEOs.
30. **Upwork Inc. (UPWK):** Voted against all director nominees because the company maintains a classified Board structure and a supermajority vote requirement to enact certain changes to the governing documents.
31. **Natural Gas Services Group, Inc. (NGS):** Voted against all director nominees because the company maintains a classified Board structure.
32. **Kosmos Energy Ltd. (KOS):** Voted against all director nominees because the company maintains a classified Board structure.
33. **Lyft, Inc. (LYFT):** Withheld votes from all director nominees because the company maintains a classified Board structure, a supermajority vote requirement to enact certain changes to the governing documents, and a multi-class share structure that is not subject to a reasonable time-based sunset provision.
34. **Ares Management Corporation (ARES):** Voted against four governance committee members because the company maintains a multi-class share structure that is not subject to a reasonable time-based sunset provision. Voted against five director nominees because their ownership of the supervoting shares through Ares Partners Holdco LLC provides them with voting power control of the company. Voted against two director nominees because they are non-independent and members of a key committee. Voted against say-on-pay because the proxy lacks several key disclosures surrounding incentive fees and carried interest distributions, which remain large. Additionally, equity awards are outsized, and the awards granted in fiscal year 2024 lack rigorous performance-vesting criteria. The disclosure surrounding additional time-vesting grants made to the CEO and another NEO in respect of certain reductions to incentive fee payments is also poor, which is particularly concerning considering each award was valued at nearly $50 million. Voted for the adoption of an annual say-on-pay frequency because it gives shareholders a regular opportunity to opine on executive pay.
35. **T-Mobile US, Inc. (TMUS):** Withheld votes from four director nominees because they are non-independent and members of a key committee.
36. **Monarch Casino & Resort, Inc. (MCRI):** Voted against all director nominees because the company maintains a classified Board structure. Voted against a non-independent director because the company lacks a formal nominating committee. Voted against an incumber audit committee member because the ratification of auditors is not on the ballot for shareholder vote.
37. **Omega Healthcare Investors, Inc. (OHI):** Voted against the proposal to increase authorized common stock because the increase of 100% is above the authorized threshold of 50% of current authorized shares and the Board does not provide a specific reason for the request.
38. **First Advantage Corporation (FA):** Withheld votes from all director nominees because the company maintains a classified Board structure and a pop-up supermajority vote requirement to enact certain changes to the governing documents.
39. **Alphabet Inc. (GOOGL):** Voted against the re-election of the former CEO and founder because he failed to attend at least 75% of his total Board meetings held during the year without disclosing the reason for the absences. Voted against two governance committee members because the company maintains a multi-class share structure that is not subject to a reasonable time-based sunset provision. Voted against three incumbent compensation committee members due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Voted for the shareholder proposal to provide the right to act by written consent. Voted for the shareholder proposal to approve the recapitalization plan for all stock to have one-vote per share because it would convey nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned. Voted for the shareholder proposal to report on the risks of improper use of external data in development of AI products because the company acknowledges the risks related to AI technologies and because there appears to be an increased regulatory focus in many of the jurisdictions in which the company operates.

40. **Apollo Global Management, Inc. (APO):** Voted against three compensation committee members, in the absence of a say-on-pay proposal on the ballot, because an NEO received large partnership distributions, and the company does not disclose a meaningful cap on the distributions. Additionally, another NEO received a large off-cycle equity award which was eligible to vest a month after grant.

41. **AMERISAFE, Inc. (AMSF):** Withheld votes from all director nominees because the company maintains a classified Board structure.

42. **BYD Company Limited (1211-HK):** Voted against the approval of provision of guarantees by the group because the company has failed to disclose pertinent details regarding this proposal. Voted against the issuance of additional H shares and the issuance of new shares because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against the authorization of the Board to determine the proposed plan for issuance of debt financing instruments due to the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.

43. **Vimeo, Inc. (VMEO):** Withheld votes from a governance committee member because the company maintains a multi-class share structure that is not subject to a reasonable time-based sunset provision. Additionally, there are concerns about the lack of ethic/minority representation on the Board.

44. **Blue Owl Capital Inc. (OWL):** Voted against all director nominees because the company maintains a classified Board structure and a multi-class share structure. Additionally, two director nominees are non-independent, and the company lacks formal compensation and nominating committees. Finally, a vote against an audit committee member is warranted given the concerns regarding the committee's risk oversight function in light of the pledging of a significant amount of the company's common stock. Voted against say-on-pay because there are significant concerns regarding the magnitude of NEO equity awards, and the lack of performance-vesting (and in most cases, even time-vesting) criteria. Further, annual bonuses to two NEOs were discretionarily determined and disclosure surrounding the bonus determinations is poor. Voted for the adoption of an annual say-on-pay frequency because it gives shareholders a regular opportunity to opine on executive pay.

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

46. **Crocs, Inc. (CROX):** Withheld votes from all director nominees because the company maintains a classified Board structure.

47. **Olaplex Holdings, Inc. (OLPX):** Withheld votes from all director nominees because the company maintains a classified Board structure and a pop-up supermajority vote requirement to enact certain changes to the governing documents. Additionally, two director nominees are non-independent and members of a key committee.

48. **Rocket Companies, Inc. (RKT):** Withheld votes from all director nominees because the company maintains a classified Board structure and a pop-up supermajority vote requirement to enact certain changes to the governing documents. Furthermore, withhold votes are warranted for the founder/Chair because his ownership of the supervoting shares provides him with voting power control of the company.

49. **Corpay, Inc. (CPAY):** Voted against say-on-pay because significant concerns are raised around the committee's decision to modify the vesting requirements for the CEO's sizable performance-based option awards. The modifications eliminated the "consecutive" trading day requirement and lowered the number of days the share price was required to hit the hurdle from ten to three, effectively resulting in vesting as of the date of the modification. Voted for the shareholder proposal to require an independent Chair.

50. **Global Indemnity Group, LLC (GBLI):** Voted against a director nominee because the company maintains a dual-class share structure that is not subject to a reasonable time-based sunset provision; the company entered into an amended employment agreement that provides for multi-year guaranteed time-based equity awards; and consecutive years of high pay to certain non-employee directors without a reasonable rationale disclosed.

51. **NXP Semiconductors N.V. (NXPI):** Voted against the authorization to exclude pre-emptive rights from share issuances because the stock that could be issued represents more than 10% of the current outstanding shares.

52. **Yext, Inc. (YEXT):** 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 governing documents.

53. **Sun Country Airlines Holdings, Inc. (SNCY):** Withheld votes from all director nominees because the company maintains a classified Board structure and a pop-up supermajority vote requirement to enact certain changes to the governing documents.

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

55. **Chipotle Mexican Grill, Inc. (CMG):** Voted against say-on-pay because concerns are raised surrounding one-time pay decisions. Specifically, large one-time retention grants were provided to certain executives, including the CEO, and these concerns are exacerbated, as they entirely lack performance criteria. In addition, many of the grants primarily utilize short vesting periods. Structures such as these limit the retentive value of the awards. Voted for the shareholder proposal to require an independent Chair.

56. **Hudson Technologies, Inc. (HDSN):** Withheld votes from all director nominees because the company maintains a classified Board structure. Additionally, one of the director nominees is non-independent and a member of a key committee.

57. **FirstCash Holdings, Inc. (FCFS):** Voted against all director nominees because the company maintains a classified Board structure.

58. **Weatherford International plc (WFRD):** Voted against the issuance of equity without pre-emptive rights because the stock that could be issued represents more than 10% of the current outstanding shares.

59. **Build-A-Bear Workshop, Inc. (BBW):** Voted against all director nominees because the company maintains a classified Board structure. Voted against other business because the details have not been disclosed.

60. **Zoom Communications, Inc. (ZM):** Withheld votes from all director nominees because the company maintains a classified Board structure, a dual-class share structure, and a supermajority vote requirement to enact certain changes to the governing documents. Voted against say-on-pay because the company continues to grant sizeable front-loaded awards to NEOs on a four-year cycle. These awards lack pre-set multi-year performance criteria and can lock in pay levels regardless of company performance.

61. **Monolithic Power Systems, Inc. (MPWR):** Voted for the shareholder proposal to reduce the ownership threshold for shareholders to call special meetings from 30% to 10%.

62. **Alten SA (ATE-FR):** Voted against the reelection of Simon Azoulay because he serves as the combined CEO and Chair. Additionally, he benefits from the company's distortive voting structure.

63. **Generac Holdings Inc. (GNRC):** Voted against all director nominees because the company maintains a classified Board structure.

64. **Plymouth Industrial REIT, Inc. (PLYM):** Withheld votes from two incumbent members of the nominating committee because the Board has no underrepresented directors. Our governance committee decided that withhold votes were warranted for these two directors because the company has not responded to our engagement efforts on this topic.

65. **Custom Truck One Source, Inc. (CTOS):** Withheld votes from all director nominees because the company maintains a classified Board structure. Additionally, withhold votes are further warranted for two non-independent director nominees due to the company's lack of a formal nominating committee, and for failing to establish a Board with a majority of independent directors.

66. **United Homes Group, Inc. (UHG):** Voted against all director nominees because the company maintains a classified Board structure, a dual-class share structure, and a supermajority vote requirement to enact certain changes to the governing documents. Additionally, the company entered into a new employment agreement with its executive Chair that provides for an excessive severance.

67. **TKO Group Holdings, Inc. (TKO):** Withheld votes from three director nominees because they are non-independent and members of a key committee. Withheld votes from three compensation committee members in the absence of a say-on-pay proposal on

the ballot. In addition to concerns going forward regarding a lack of performance-based pay disclosure, large equity grants to the CEO, and high base salaries, an NEO received a large one-time equity grant entirely in time-vesting equity, with his target annual compensation to also be outsized going forward.

68. **Live Nation Entertainment, Inc. (LYV):** Voted against say-on-pay because the company demonstrated only limited responsiveness to a low say-on-pay vote result. Despite making some positive changes to the pay program and citing that these changes were made based on shareholder feedback, specific shareholder concerns are not disclosed within the proxy statement, precluding a full analysis into whether the company fully responded to shareholders.

69. **ASGN Incorporated (ASGN):** Voted against all director nominees because the company maintains a classified Board structure.

70. **Northwest Pipe Company (NWPX):** Withheld votes from all director nominees because the company maintains a classified Board structure.

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

72. **Taseko Mines Limited (TGB):** Voted against the shareholder rights plan because we do not support management proposals to ratify a poison pill.

73. **Nan Ya Plastics Corp. (1303-TW):** Voted against two director nominees due to overboarding concerns.

74. **Best Buy Co., Inc. (BBY):** Voted for the shareholder proposal to provide the right to act by written consent. Voted for the shareholder proposal to report on inclusion efforts because this would help shareholders assess how the company is managing human capital risks.

75. **Priority Technology Holdings, Inc. (PRTH):** Voted against say-on-pay because the company has provided the CEO with an excessive All Other Compensation payment, which largely consisted of a performance-based long-term incentive award. However, there is no disclosure on the award's vesting conditions or a clear rationale for the size of the award. Further, it is unclear as to why a long-term incentive award is classified by the company as All Other Compensation.

76. **CarParts.com, Inc. (PRTS):** Withheld votes from all director nominees because the company maintains a classified Board structure.

77. **Shift4 Payments, Inc. (FOUR):** Withheld votes from all director nominees because the company maintains a classified Board structure and a multi-class share structure. Additionally, there are concerns regarding risk oversight in light of the pledging of a significant amount of the company's stock. Finally, one of the director nominees is non-independent and a member of a key committee.

78. **Toast, Inc. (TOST):** 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 governing documents.

79. **Flat Glass Group Co., Ltd. (6865-HK):** Voted against the proposal to approve the provision of guarantees for potential credit facility and related transactions because the company failed to disclose pertinent details, such as the specific recipients of the guarantees, intended usage of the funds, and the shareholdings of the company in its subsidiaries receiving the guarantee.

80. **Super Group (SGHC) Ltd. (SGHC):** Voted against the proposal to authorize market purchases of company shares because the maximum purchase price exceeds the recommended limit of 5% above market price.

81. **Century Aluminum Company (CENX):** Voted against say-on-pay because there are several concerns related to pay program design and disclosure. The STIP utilizes a large number of metrics, adding to pay program complexity with incomplete disclosure of goals. The performance-conditioned component of the LTIP utilizes a non-rigorous target goal, with half measured on performance over only two years and a poorly disclosed strategic performance modifier that may significantly increase vesting. Further, the unusually small

comparator group of just four companies carries some risk, such as pay volatility based on changes in performance for any single comparator company.

82. **Zabka Group SA (ZAB-PL):** Voted against the remuneration report because the proposed remuneration is below par in relation to market standards, particularly with regard to disclosure of short-term bonus criteria and achievement levels. Voted against the bundled election of directors because there are concerns about the insufficient level of overall independence on the Board. Furthermore, the Board lacks gender diversity and key committees. Voted against the election of the unnamed independent director because the details on the candidate were not provided at least 30 days prior to the general meeting.

83. **Pegasystems Inc. (PEGA):** Voted against the equity plan because the company's three-year average adjusted burn rate exceeds 3.5%; the plan permits cash buyout of awards without shareholder approval; the equity program is estimated to be excessively dilutive; the plan cost is excessive; the disclosure of change-in-control vesting treatment is incomplete or discretionary; the plan permits liberal recycling of shares; and the plan allows broad discretion to accelerate vesting. Voted against the proposal to increase authorized common stock because the increase of 100% is above the authorized threshold of 50% of current authorized shares and the Board does not provide a specific reason for the request.

84. **Block, Inc. (XYZ):** Withheld votes from all director nominees because the company maintains a classified Board structure, a dual-class share structure, and a supermajority vote requirement to enact certain changes to the governing documents. Voted against the equity plan because the company's three-year average adjusted burn rate exceeds 3.5%; the equity program is estimated to be excessively dilutive; the plan cost is excessive; the estimated duration of available and proposed shares exceeds six years; the disclosure of change-in-control vesting treatment is incomplete or discretionary; the plan permits liberal recycling of shares; and the plan allows broad discretion to accelerate vesting.

85. **Shopify Inc. (SHOP):** Voted against two compensation committee members because the committee has failed to adequately address pay-for-performance concerns and problematic pay practices over multiple years. Voted against say-on-pay because there is a quantitative pay-for-performance concern. This follows the high concerns generated by the quantitative screen in the past two years and the low say-on-pay supports of 77.4% and 69.2% at the 2023 and 2024 AGMs, respectively. While the company has outperformed its peer group over the last year and on a longer term, the 2024 CEO total pay has far exceeded that of its peers and such quantum causes significant concern. In addition, the company continued to have some significant problematic pay practices, including the outsized 2024 annual equity grant to the CEO which appears to be made at the discretion of the Board and without any performance-vesting conditions, as well as lack of long-term performance-based equity compensation for other NEOs. Furthermore, the company's response to the low say on pay support from last year's AGM appears to be insufficient.

86. **GeniuS Electronic Optical Co., Ltd. (3406-TW):** Voted against six director nominees because they are non-independent, and the Board is less than one-third independent.

87. **J&T Global Express Ltd. (1519-HK):** Voted against the issuance of equity without pre-emptive rights because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against the reissuance of repurchased shares because the aggregate share issuance limit is greater than 10% of the relevant class of shares for issuance for cash and non-cash consideration, and the company has not specified the discount limit for issuance for cash and non-cash consideration.

88. **Dave & Buster's Entertainment, Inc. (PLAY):** Voted against the equity plan because the plan cost is excessive; the disclosure of change-in-control vesting treatment is incomplete or discretionary; and the plan allows broad discretion to accelerate vesting. Voted for all director nominees, but we communicated our concerns about the lack of gender diversity on the Board.

89. **ImmunityBio, Inc. (IBRX):** Withheld votes from a director nominee because he is non-independent and a member of a key committee. Additionally, he is a governance committee member, and the Board has failed to remove the supermajority vote requirement. Voted against the equity plan because the plan permits repricing, cash buyouts, and the transferability of awards to financial institutions without shareholder approval.

90. **Match Group, Inc. (MTCH):** Voted against the equity plan because the plan cost is excessive, and the plan allows broad discretion to accelerate vesting.

91. **Brilliant Earth Group, Inc. (BRLT):** Withheld votes from all director nominees because the company maintains a classified Board structure. Withheld votes from a director nominee because her ownership of the supervoting shares provides her with voting power control of the company. Withheld votes from a governance committee member because the Board has failed to remove the multi-class capital structure and the supermajority vote requirement to enact certain changes to the governing documents.

92. **OPAL Fuels Inc. (OPAL):** Withheld votes from all director nominees because the company maintains a multi-class capital structure that is not subject to a reasonable time-based sunset provision. Withheld votes from three director nominees for failing to establish a Board on which a majority of the directors are independent directors; and due to the company's lack of a formal nominating committee. Withheld votes from two director nominees for serving as non-independent members of a key Board committee. Withheld votes from a director nominees because his ownership of the supervoting shares provides him with voting power control of the company.

93. **Comcast Corporation (CMCSA):** Withheld votes from three governance committee members because the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision. Voted for the shareholder proposal to require an independent Chair.

94. **Addus HomeCare Corporation (ADUS):** Withheld votes from all director nominees because the company maintains a classified Board structure.

95. **Bureau Veritas SA (BVI-FR):** Voted against the reelection of two directors because they benefit from the company's distortive voting structure.

96. **BKV Corp. (BKV):** Withheld votes from all director nominees because the company maintains a classified Board structure. Withheld votes from two director nominees because they are non-independent and members of a key committee. Withheld votes from a governance committee member because the Board failed to remove the supermajority vote requirement to enact certain changes to the governing documents.

97. **Delta Air Lines, Inc. (DAL):** Voted against a director nominee due to overboarding concerns. Voted for the shareholder proposal to provide the right to act by written consent.

98. **Lithium Argentina AG (LAR):** Voted against the creation of a capital band with or without pre-emptive rights because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against the creation of a pool of conditional capital for bonds or similar debt instruments because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against a member of the governance, nomination, compensation and leadership committee because the Board is insufficiently gender diverse. Voted against the ratification of auditors because, in the past year, the non-audit fees paid amounted to 56.2% of the total fees received by PwC, raising substantial doubts over the independence of the auditor. Voted against the proposal to transact other business because the details have not been disclosed.

99. **Wuliangye Yibin Co., Ltd. (BD5CPG2):** Voted against the supplementary agreement to the financial services agreement because the proposed financial service agreement with the group finance company may expose the company to unnecessary risks. Voted against the budget preparation plan due to the lack of disclosure. Voted against four proposals related to the Board and its annual meeting because the company has not specified the details and the provisions covered under the proposed amendments. Voted against three director nominees because they are non-independent and members of a key committee. Voted against three nominating committee members because the Board does not have any female directors. Our governance committee expressed concerns about the declining female representation, lack of responsiveness by the company, and significant underperformance since 2021.

100. **Pharmaron Beijing Co., Ltd. (3759-HK):** Voted against the amended share award and trust scheme and against the adoption of the new award and trust scheme because the directors eligible to receive awards are involved in the administration of the proposed scheme.

101. **JD Logistics, Inc. (2618-HK):** Voted against the issuance of equity without pre-emptive rights because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against the reissuance of repurchased shares because the

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

102. **Hellenic Telecommunications Organization SA (HTO-GR):** Voted against the remuneration policy because the proposed introduction of a new incentive scheme is not supported by a compelling rationale and exacerbates the existing shortcomings of the policy. Voted against the remuneration of executive Board members because there is a lack of sufficient information in order to assess the fairness of these awards. Voted against the profit distribution to executives because there is a lack of sufficient information about the underlying performance conditions. Voted against the remuneration report because the remuneration report provides information on variable pay with a one-year delay, and the corresponding disclosure is relatively limited, and termination payments in favor of the outgoing CEO are deemed problematic. Voted against the incentive bonus plan because the proposed introduction of a new incentive scheme is not supported by a compelling rationale and exacerbates the existing shortcomings of the policy.

103. **PennyMac Mortgage Investment Trust (PMT):** Voted against all director nominees because the company maintains a classified Board structure. Additionally, votes against all directors are warranted, in the absence of governance committee members on the ballot, because the company's governing documents prohibit shareholders' ability to amend the company bylaws.

104. **Takeda Pharmaceutical Co., Ltd. (4502-JP):** Voted against a director nominee because top management is responsible for the company's unfavorable ROE performance. Voted against the annual bonus because the economic interests of shareholders are not firmly aligned with those of executives, and the company performs poorly against peers in terms of capital efficiency and market valuation.

105. **IHI Corp. (7013-JP):** Voted against two director nominees due to compliance concerns raised by data falsification incidents and antitrust behavior.

106. **Phreesia, Inc. (PHR):** 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 governing documents.

107. **NVIDIA Corporation (NVDA):** Voted for the shareholder proposal to remove the one-year holding period requirement for shareholders to call a special meeting. Voted for the shareholder proposal to enhance workforce data reporting because this would allow shareholders to better assess the effectiveness of the company's workforce initiatives and the management of related risks.

108. **Six Flags Entertainment Corporation (FUN):** Withheld votes from all director nominees because the company maintains a classified Board structure.

109. **Kaltura, Inc. (KLTR):** 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 governing documents. Additionally, there are concerns about the lack of minority representation on the Board.

110. **eBay Inc. (EBAY):** Voted against the equity plan due to concerns about dilution. Voted for the shareholder proposal to reduce the ownership threshold for shareholders to call special meetings to 10%.

111. **Goldwind Science & Technology Co., Ltd. (2208-HK):** Voted against a director nominee because he failed to attend at least 75% of Board meetings.

112. **Toyo Suisan Kaisha, Ltd. (2875-JP):** Voted for two shareholder director nominees because the appointment of the shareholder nominees would bring valuable capital allocation and operating experience to the Board.

113. **RH (RH):** Withheld votes from all director nominees because the company maintains a classified Board structure.

114. **Kyocera Corp. (6971-JP):** Voted against two director nominees because top management is responsible for the company's unfavorable ROE performance and capital misallocation.

115. **Tongcheng Travel Holdings Limited (780-HK):** Voted against a director nominee due to overboarding concerns. Voted against the issuance of equity without pre-emptive rights because the stock that could be issued represents more than 10% of the current outstanding shares.

116. **Ferroglobe PLC (GSM):** Voted against the remuneration policy because retention bonuses may be paid fully in cash with no performance conditions attached, and the termination payments that executive directors may receive on certain circumstances appear to be excessive. Voted against the equity plan because the plan contains an evergreen feature, the plan cost is excessive, and the estimated duration of available and proposed shares exceeds six years. Voted against three audit committee members for failing to address the material weaknesses in the company's internal controls in consecutive years.

117. **Dell Technologies Inc. (DELL):** Withheld votes from Michael Dell because his ownership of the supervoting shares provides him with voting power control of the company. Withheld votes from two governance committee members for maintaining a multi-class share structure that is not subject to a reasonable time-based sunset provision.

118. **Allegiant Travel Company (ALGT):** Voted against the equity plan because the disclosure of change-in-control vesting treatment is incomplete or discretionary.

119. **Blue Owl Capital Corporation (OBDC):** Voted against all director nominees because the company maintains a classified Board structure, a supermajority vote requirement to enact certain changes to the governing documents, and the governing documents prohibit shareholders from amending the bylaws.

120. **Sumitomo Mitsui Financial Group, Inc. (8316-JP):** Voted against a director nominee because top management is responsible for the company's capital misallocation. Voted against a non-independent outside director because the Board is not majority independent.

121. **Mitsubishi UFJ Financial Group, Inc. (8306-JP):** Voted against three non-independent directors because the Board is not majority independent. Voted against two director nominees because top management is responsible for the company's capital misallocation. Voted against four director nominees due to the illegal sharing of client information within the group and the arrest of a former employee.

122. **Aon Plc (AON):** Voted against the issuance of equity without pre-emptive rights because the stock that could be issued represents more the 10% of the current outstanding shares.

123. **China Jushi Co. Ltd. (BP3RDW):** Voted against the proposal to amend the working system for independent directors because the amendments do not provide accountability and transparency to shareholders.

124. **Taiwan Land Development Corp. (2841-TW):** Voted against all items because there is no information provided to shareholders.

Boston Partners voted the following number of proxies:

Number of meetings: 238
Number of issues: 2,624

Index of Acronyms:

AGM: Annual General Meeting
CDP: Carbon Disclosure Project
DART: Days Away, Restricted or Transferred
ESG: Environmental, Social, and Governance
EV/HEV: Electric Vehicles/Hybrid Electric Vehicles
GHG: Greenhouse Gas
GRI: Global Reporting Initiative
IMO: International Maritime Organization
ISS: Institutional Shareholder Services Inc. is a proxy advisory firm.
ISSB: International Sustainability Standards Board
KPI: Key Performance Indicator
LIBOR: London Interbank Offered Rate
LTI: Long Term Incentive
LTIP: Long Term Incentive Plan
NEO: Named Executive Officer
PPAs: Power Purchase Agreements
PSU: Performance Share Units
PSP: Performance Share Plan
RSP: Restricted Share Plan
REC: Renewable Energy Certificates
RBA: Responsible Business Alliance
ROE: Return on Equity
ROIC: Return on Invested Capital
SAQ: Self-Assessment Questionnaire
SASB: Sustainability Accounting Standards Board
SBTi: Science Based Targets initiative
SBT: Science Based Targets
SOFR: Secured Overnight Financing Rate
STI: Short Term Incentive
STIP: Short Term Incentive Plan
TCFD: Task Force on Climate-Related Financial Disclosures
TRIR: Total Recordable Injury Rate
TSR: Total Shareholder Return
UNGC: UN Global Compact

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