July 2025

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 July 2025.

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

1. **Modine Manufacturing Company (ticker symbol MOD):** MOD designs, engineers, tests and manufacturers mission-critical thermal solutions. We emailed MOD following research and encouraged MOD to remove the classified board structure, asked if MOD plans to adopt new environmental goals and where the majority of suppliers are located and if MOD audits its suppliers to ensure no forced labor.

2. **Stoneridge, Inc. (SRI):** SRI designs and manufactures engineered electrical and electronic systems, components, and modules for the automotive, commercial, off-highway, and agricultural vehicle markets. We emailed SRI following research and encouraged SRI to report on the results of supplier audits.

3. **Permian Resources Corporation (PR):** PR engages in the exploration and production of oil and natural gas. We emailed PR following research and requested a call to discuss emissions reduction targets and concerning employee ratings on Glassdoor. We commended PR for eliminating the classified Board structure. PR emerged in late 2022 following the merger between Centennial Resource Development and Colgate Energy Partners. PR's peers had already set aspirational long-term emissions reduction targets. PR could not commit to public emissions reduction targets due to regulatory changes and uncertainty. PR is an acquisitive company which makes long-term goals difficult to project. Despite these factors and a growing production profile, PR has made significant progress in reducing GHG emissions intensity, methane intensity, and routine flaring since 2020. PR also tied executive compensation to rigorous flaring and spill prevention targets. We asked about PR's commitment to electrifying its equipment and if the electricity is from renewable sources. PR noted that electrification is difficult due to supply and demand dynamics. PR uses electrification when it makes sense, but they cannot dictate the source of electricity. We asked PR if they are aware of the low employee ratings on Glassdoor. PR confirmed that the Human Resources team is responsible for monitoring employee reviews. PR believes their hiring and retention track record speaks to the quality of the employee experience. We asked PR about their long-term outlook as an E&P company. PR highlighted that they are the lowest cost producer in the Delaware basin with ample inventory. In the long run, the lowest cost structure and best asset base is going to win out. PR believes they are in a better position than a lot of their peers.

4. **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. UTL responded to our email and noted that our email will be shared with the Board's

Nominating and Governance Committee. Regarding the net zero roadmap, UTL is currently working on improving data accuracy for Scope 1 emissions. This will enable UTL to optimize the reduction of fugitive GHG emissions and move toward elimination of all feasible sources. Plans to address fugitive GHG emissions, along with those for stationary and mobile fuel consumption emissions, will inform the residual emissions to be accounted for and, ultimately, shape UTL's net zero roadmap. UTL's net zero target does not currently include Scope 2 emissions due to the variable and highly customer-use driven nature of emissions associated with transmission and distribution line losses, which comprise 96% of UTL's Scope 2 emissions.

5. **Hancock Whitney Corporation (HWC):** HWC provides traditional and online banking services to commercial, small business, and retail customers. We emailed HWC following research and requested to set up a call to discuss the outdated sustainability disclosure and the classified Board structure.

6. **Helios Technologies, Inc. (HLIO):** HLIO provides engineered motion control and electronic controls technology solutions. We emailed HLIO following research and encouraged HLIO to remove the classified board structure and to produce a formal sustainability report in accordance with GRI and SASB standards. We noticed 10% of the STI is based on personal goals. It was achieved at a 100% payout in 2024. We asked what the specific goals were and how they were measured.

7. **Keysight Technologies, Inc. (KEYS):** KEYS offers electronic design and test solutions. In June, we emailed KEYS to inquire about their plans for implementing the successful advisory shareholder proposal to declassify the Board at the 2025 annual meeting. KEYS responded with a general sustainability update and mentioned that the Board would take shareholder input into account regarding the declassification. We subsequently followed up with KEYS, expressing our strong expectation that the Board would propose a declassification amendment, given the overwhelming support from shareholders for the advisory proposal.

8. **Coca-Cola Consolidated Inc. (COKE):** COKE manufactures, markets, and distributes nonalcoholic beverages primarily products of The Coca-Cola Company (KO). We emailed COKE following research and requested an engagement call to discuss sustainability. COKE responded and set up a call. During the call, we asked if COKE plans to publish a standalone ESG report in the near term and encouraged COKE to publish a formal report aligned with GRI or SASB standards. COKE emphasized its partnership with KO and referred to the sustainability reporting that KO publishes annually. COKE has had internal discussions about publishing an ESG report, but due to resource constraints and concerns over metrics and/or targets being too rigid, it does not have any firm plans to publish a report. COKE aims to grow its disclosure on its website but currently this does not include plans to publish hard metrics or data. We also encouraged COKE to disclose information about its safety programs, professional development programs, diversity, and supplier oversight. COKE noted our suggestions and shared additional information on these topics. Lastly, we discussed the proxy letter we had sent in May 2025. Boston Partners withheld votes from five executive committee members because the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision. Additionally, three director nominees are non-independent and a member of a key committee. COKE noted our position on the multi-class share structure. However, COKE believes its current corporate governance structure is in the best interest of shareholders. COKE has noted our feedback.

9. **Chart Industries, Inc. (GTLS):** GTLS engages in the design, engineering, and manufacturing of process technologies and equipment for gas and liquid molecules. We emailed GTLS following research and encouraged GTLS to report supplier audit data and workforce diversity data. We also asked about the rigor of non-financial targets incorporated in the STI plan.

10. **Hillman Solutions Corp. (HLMN):** HLMN provides hardware-related products and related merchandising services. We emailed HLMN following research and encouraged HLMN to adopt an independent Chair and discuss climate-related risks and opportunities in accordance with TCFD recommendations. We also asked how HLMN can improve its responsible sourcing practices. HLMN responded to our email and noted their progress on governance matters with the approval of the proposal to declassify the Board at the 2024 annual meeting. Later this year, HLMN expects to publish their inaugural summary report, with the SASB framework and TCFD report included. HLMN has been calculating Scope 1, 2 and 3 emissions for several years now which are disclosed in the fact sheets. As would be expected in HMLN's business model, Scope 3 emissions are the largest GHG output and HLMN is working on various mitigation strategies moving forward. Regarding the conflict minerals program, HLMN surveys suppliers on a yearly basis and audits suppliers according to the requirements of that program. The supply chain team audits suppliers in person as well.

11. **National Bank Holdings Corporation (NBHC):** NBHC operates as the bank holding company for NBH Bank that provides various banking products and financial services to commercial, business, and consumer clients. We emailed NBHC following research and asked to set up a call to discuss sustainability.

12. **Lennar Corporation (LEN):** LEN operates as a homebuilder. We emailed LEN following research and encouraged LEN to adopt an independent Chair, to eliminate the dual class share structure with unequal voting rights, to disclose whistleblower claims/ code of ethics violations and their resolution annually, to disclose diversity statistics, to disclose data to back up the use of professional development programs by employees, the number of supplier audits, and the scope of the audits and audit findings.

13. **Viemed Healthcare, Inc. (VMD):** VMD provides home medical equipment (HME) and post-acute respiratory healthcare services. We emailed VMD following research and encouraged VMD to publish a sustainability report in accordance with GRI or SASB.

14. **J.Jill, Inc. (JILL):** JILL is an omnichannel retailer for women's apparel. We emailed JILL following research and encouraged JILL to declassify the Board and eliminate the supermajority voting provisions and adopt a majority vote standard. We noticed cotton makes up a significant part of JILL's product offerings. 60% of all private label apparel purchases are made with fabrics where cotton represents at least 50% of the finished fabric. We asked if JILL is paying particular attention to the risk of Uighur forced labor as it relates to cotton in Northwest China. We noted most of the goods detained at U.S. ports under the UFLPA have originated not in China but in several Southeast Asian nations.

15. **Carlyle Group Inc. (CG):** CG is an investment firm specializing in direct and fund of fund investments. We emailed CG following research and encouraged CG to adopt an independent Chair and eliminate the supermajority vote requirement for charter amendments.

16. **Calavo Growers, Inc. (CVGW):** CVGW is a leader in quality produce, including avocados, tomatoes and papayas, and a pioneer of prepared guacamole and avocado based foods. We emailed CVGW following research and encouraged CVGW to disclose full diversity data of its workforce and management including gender and racial/ethnic diversity metrics, to disclose climate change risks and opportunities in accordance with TCFD or CDP, asked if CVGW plans to adopt environmental goals and where the majority of suppliers are located and if CVGW audits its suppliers to ensure no connection to forced labor. We also noted Glassdoor rates CVGW at 2.6 out of 5. We asked if CVGW has reviewed these ratings and taken any action to address any perceived weaknesses from the reviews.

17. **Universal Technical Institute, Inc. (UTI):** UTI provides transportation, skilled trades, and healthcare education programs. We emailed UTI following research and encouraged UTI to eliminate the classified Board structure and publish a sustainability report in accordance with GRI or SASB standards.

18. **Centene Corp. (CNC):** CNC is a healthcare enterprise, which engages in the provision of programs and services to government sponsored healthcare programs. We emailed CNC following research and asked how payouts on certain metrics in the 2024 annual cash incentive plan were determined and asked CNC if any of the metrics under enterprise & individual goals and quality goals included ESG metrics.

19. **Consensus Cloud Solutions, Inc. (CCSI):** CCSI is a digital cloud fax technology company. We emailed CCSI following research and asked why CCSI removed its ESG tear sheet and diversity disclosure and asked if CCSI plans to publish a sustainability report in the future. We encouraged CCSI to publish a sustainability report in accordance with GRI and SASB standards. CCSI responded and noted in light of the constantly evolving reporting standards at the state, national, and global levels, CCSI has consolidated any such required disclosures into the Proxy Statement. We noted we reviewed the proxy and noticed CCSI provides very limited sustainability disclosure. The limited information previously provided is no longer available such as diversity disclosure. We asked if we should assume no sustainability report is going to be published anytime soon. CCSI noted that is correct there will not be more published this year.

20. **Myers Industries, Inc. (MYE):** MYE designs, manufactures, and markets a variety of plastic, metal and rubber products. We emailed MYE following research and encouraged MYE to disclose gender and racial/ethnic diversity data across all levels and positions of the workforce and management, asked where the majority of suppliers are located and if MYE conducts audits or

assessments to ensure no forced labor. We asked if the increase in regrind content and/or the use of recycled resin in MYE's products is expected to be a cost saver or an expense.

21. **Boyd Gaming Corporation (BYD):** BYD operates as a multi-jurisdictional gaming company. We emailed BYD following research and asked if BYD plans to increase renewable electricity, encouraged BYD to disclose climate change risks and opportunities in accordance with TCFD or CDP, to adopt an independent Chair, and asked how the performance against its CSR metrics in the STI was measured, what specific targets BYD measured against and if BYD plans to keep the diversity spend rate as a metric. We encouraged BYD to focus its metrics on the most material sustainability topics.

22. **Select Water Solutions, Inc. (WTTR):** WTTR provides water management and chemical solutions to the energy industry. We emailed WTTR following research and encouraged WTTR to adopt an independent Chair, report whistleblower statistics, and establish GHG emissions reduction targets.

23. **Dime Community Bancshares, Inc. (DCOM):** DCOM operates as the holding company for Dime Community Bank that engages in the provision of various commercial banking and financial services. We emailed DCOM following research and asked when DCOM plans to produce an updated sustainability report and encouraged DCOM to align its reporting with GRI and SASB standards. We also encouraged DCOM to disclose environmental data such as GHG emissions and energy usage, to provide a description of supplier oversight including where the majority of suppliers are located and any audits conducted to ensure no forced labor and to disclose whistleblower line statistics such as number of reports and their resolution.

24. **Bowhead Specialty Holdings Inc. (BOW):** BOW is a specialty lines focused insurance organization. We emailed BOW following research and encouraged BOW to publish a sustainability report in accordance with GRI and SASB.

25. **Ecovyst, Inc. (ECVT):** ECVT offers specialty catalysts and services. We emailed ECVT following research and set up a call to discuss sustainability. A call commenced. We noted ECVT's manufacturing process is GHG intensive and ECVT did not describe well how it will reduce/eliminate Scope 1 GHG emissions resulting from the natural gas combustion element of its manufacturing processes. For Scope 1 ECVT is looking into furnace optimization as well as steam recovery. ECVT plans to rely less on natural gas by taking waste streams and incinerating them and using them to fire the furnaces. Customers get a waste exemption certificate. It is also a win for ECVT as they are paid to dispose of the waste and it also reduces natural gas. Contribution margins are north of 100%. We asked if ECVT plans to disclose Scope 3 emissions. ECVT noted they are not looking into it but are planning to report in line with TCFD. We asked if ECVT can publish the CDP report on its website. ECVT plans to make its CDP response public and can send the entire response from the prior year. We asked where the majority of suppliers are located. The raw materials/inputs are all U.S./North America based and they have some suppliers in the UK. Overall, it is a low risk for human rights issues. We encouraged ECVT to disclose whistleblower line statistics. ECVT noted they will elevate this suggestion and it is something that is discussed and disclosed internally.

26. **MRC Global, Inc. (MRC):** MRC distributes pipes, valves, fittings, and other infrastructure products and services. We emailed MRC following research and noted we have the same suggestions/questions as 2022 which included disclosing whistleblower line complaints, adopting environmental goals and disclosing results of supplier audits. MRC responded and noted they are not publicly setting goals or targets. MRC has disclosed hotline complaints and supplier audit information in response to certain assessments but haven't made it widely available in the sustainability report. MRC is in the middle of a merger and the combined company will need to address these items.

27. **Bowman Consulting Group Ltd. (BWMN):** BWMN provides engineering, technical, and technology enhanced consulting services. We emailed BWMN following research and encouraged BWMN to adopt an independent Chair, eliminate the classified Board structure, and publish a sustainability report in accordance with GRI or SASB.

28. **Mesa Laboratories, Inc. (MLAB):** MLAB develops, designs, manufactures, sells, and services life sciences tools and quality control products and services. We emailed MLAB following research and encouraged MLAB to publish its sustainability report in accordance with GRI and SASB standards and asked if MLAB has taken any action to address any perceived weaknesses from the Glassdoor and Indeed reviews.

29. **Louisiana Pacific Corporation (LPX):** LPX makes structured wood products. We encouraged LPX to improve its corporate governance by eliminating its classified board, appointing an independent Chair, providing shareholders the right to call special meetings and disclosing whistleblower statistics. We also encouraged disclosure of supplier audit statistics.
30. **Otis Worldwide Corporation (OTIS):** OTIS is an elevator and escalator manufacturing, installation and service company. We emailed OTIS following research and encouraged OTIS to adopt an independent Chair, to disclose data to back up the use of its professional development programs by employees and encouraged OTIS to disclose the results of the supplier surveys and any audits/assessments conducted. We asked what the cost is to meet OTIS's SBTi approved targets and if it would require significant capital expenditure.
31. **BrightView Holdings, Inc. (BV):** BV provides commercial landscaping services. We emailed BV following research and encouraged BV to either eliminate the qualitative sustainability targets from the compensation program or to replace them with quantitative and rigorous sustainability targets.
32. **Semtech Corporation (SMTC):** SMTC is a semiconductor, Internet of Things (IoT) systems and Cloud connectivity service provider. We emailed SMTC following research and encouraged SMTC to disclose data to back up the use of its professional development programs by employees. We asked what the cost is of meeting SMTC's environmental goals and if it will require significant capital expenditure.
33. **Karat Packaging, Inc. (KRT):** KRT is a holding company that primarily operates through its wholly owned subsidiary, Lollicup USA Inc., a specialty distributor and manufacturer of single-use disposable products used in a variety of restaurant and food service settings. We encouraged KRT to publish a sustainability report in accordance with GRI and SASB standards, to adopt an independent Chair, and asked if KRT has taken any action to address any perceived weaknesses from the Indeed ratings.
34. **Taylor Morrison Home Corporation (TMHC):** TMHC is a homebuilder and developer. We emailed TMHC following research and encouraged TMHC to adopt an independent Chair and to disclose the use of renewable energy and the results of the supplier audits.
35. **National Energy Services Reunited Corp. (NESR):** NESR provides oilfield services in the Middle East and North Africa region. We emailed NESR following research and encouraged NESR to align its sustainability reporting with a recognized framework such as GRI and SASB, to adopt an independent Chair, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
36. **Titan Machinery Inc. (TITN):** TITN owns and operates a network of full service agricultural and construction equipment stores. We emailed TITN following research and encouraged TITN to adopt an independent Chair, to declassify the Board, to disclose complaints made on its whistleblower line and to align its sustainability reporting with a recognized framework such as GRI and SASB.
37. **Fairfax Financial Holdings Limited (FRFHF):** FRFHF provides property and casualty insurance and reinsurance, and investment management services. We emailed FRFHF following research and encouraged FRFHF to adopt an independent Chair, to align its sustainability reporting with a recognized framework such as GRI and SASB, to disclose environmental data annually, and to disclose data to back up the use of professional development programs.
38. **Belden Inc. (BDC):** BDC provides connection solutions to bring data infrastructure into alignment to unlock new possibilities for its customers. We emailed BDC following research and encouraged BDC to disclose the results of supplier audits and to disclose climate change risks and opportunities in accordance with TCFD or CDP.
39. **Suzuki Motor Corp. (SMC):** SMC engages in the manufacture and marketing of automobiles, motorcycles, and marine products. We emailed SMC following research and encouraged SMC to adopt an independent Chair and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
40. **Arthur J. Gallagher & Co. (AJG):** AJG provides insurance and reinsurance brokerage, consulting, and third-party property/casualty claims settlement and administration services to entities and individuals. We emailed AJG following research and

encouraged AJG to adopt an independent Chair, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders right to act by the written consent of the number of shareholders that could act at a meeting, to disclose whistleblower claims/code of ethics violations and their resolution annually, and to disclose data to back up the use of professional development programs by employees.

41. **Fox Factory Holding Corp. (FOXF):** FOXF designs, engineers, manufactures, and markets performance-defining products and system. We emailed FOXF following research and encouraged FOXF to disclose the number of suppliers audited annually, to declassify the Board and asked If FOXF plans to set specific environmental goals.

42. **Energy Recovery, Inc. (ERII):** ERII designs, manufactures, and sells energy efficiency technology solutions. We emailed ERII following research and encouraged ERII to provide overall workforce diversity and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.

43. **Steelcase, Inc. (SCS):** SCS provides a portfolio of furniture and architectural products and services. We emailed SCS following research and encouraged SCS to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken and to disclose complaints made on its whistleblower line.

44. **Abercrombie & Fitch Co. (ANF):** ANF operates as an omnichannel retailer. We emailed ANF following research and encouraged ANF to publish a sustainability report, to disclose data to back up the use of professional development programs, to provide overall workforce diversity, and to provide safety rates. We also encouraged ANF to disclose climate change risks and opportunities in accordance with TCFD and CDP.

45. **ConnectOne Bancorp (CNOB):** CNOB is a Mid Atlantic bank. We inquired if CNOB intended to produce a sustainability report.

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

1. **AutoZone, Inc. (AZO):** AZO retails and distributes automotive replacement parts and accessories. AZO reached out to us for a shareholder engagement call. AZO discussed how the Board voted to implement the right for 25% of shareholders to call a special meeting. AZO discussed how the emerging tenure issue on the Board is now resolved. AZO noted a few changes to executive compensation. We asked about the cost of reaching its environmental goals. We asked if it is more of an expense or a savings opportunity. We noted in 2024 AZO invested $215 million on the solar farm and RECs will cost $17 million over the course of 10 years. AZO ensures they receive an economic return exceeding 15% on its sustainability initiatives. AZO bought the RECs to be confident they could meet the 2025 goal and are relatively confident with the 2030 goal. AZO emphasizes economic energy efficiency. AZO received a last-minute shareholder proposals to disclose LGBTQIA+ efforts. We sent over a proposal on this topic we have seen so far this proxy season. We noticed in the next three to five years the capital intensity of the business is something we are not accustomed to as ROIC has peaked and is coming down. We noted a highly valued stock with declining ROIC is the worst kind of stock. AZO will share more information on when ROIC will improve to investors.

2. **Micron Technology, Inc. (MU):** MU engages in the provision of innovative memory and storage solutions. MU set up a shareholder outreach call. We discussed corporate governance, risk management, executive compensation, materiality, and renewables. MU recently combined the roles of CEO and Chair. MU prefers to remain flexible with that structure and will always work in the best interest of shareholders. We expressed our preference for an independent Chair. MU highlighted their Board's diversity in terms of race, gender, and experience. MU is a capital-intensive business. MU established an independent finance committee to ensure proper capital allocation. The Board also established a committee focused on cyber security and physical risks. MU's enterprise risk management process is embedded in the business. This process works as a risk avoidance tool as opposed to a risk mitigation tool. The STI consists of 50% financial goals and 50% strategic goals. The strategic goals include sustainability metrics. All strategic goals are quantifiable and align with the current business plan or a glidepath to long-term targets. MU plans to invest approximately $1 billion by 2028 to advance its environmental goals. MU has invested 47% of the target as of fiscal 2024. The majority of these investments are going to energy efficiency, renewable energy, and GHG emissions projects. The U.S. continues to be the most cost-effective location for procuring renewable energy among MU's fab sites. MU current uses 100% renewables in China and Malaysia, but the quality is mixed, and these are much smaller operations. MU's fab centers use a significant amount of electricity. MU is building a new fab center in the U.S. because of the cost-effectiveness of renewables and water availability.

3. **8x8, Inc. (EGHT):** EGHT provides contact center, voice, video, chat, and enterprise-class application programmable interface solutions worldwide. EGHT reached out to discuss items up for vote at the 2025 AGM. We noted we are set to vote against Amend Omnibus Stock Plan mainly due to significant dilution. After discussion, we noted we would be keeping the vote against the stock plan this year but would like to speak prior to the annual meeting next year to discuss the proposal. We asked EGHT to speak to the tenure of the Board Chair. We asked if EGHT can explain how he is still deemed independent as he is approaching a 12-year tenure. EGHT noted the other Board members have a lower tenure on the Board so he adds a valuable perspective and provides continuity to the Board. We encouraged EGHT to disclose diversity data of the workforce and management, training usage data, roadmap and cost to meet the net zero goal, energy usage disclosure, climate change risks and opportunities, and also to provide where the majority of suppliers are located so we can ensure the risk of forced labor is low. EGHT noted they are working on TCFD aligned disclosures which includes Scope 3 emissions and acknowledged the other suggestions.

4. **McKesson Corporation (MCK):** MCK provides healthcare services. MCK reached out for a shareholder engagement call ahead of the 2025 AGM. We noted that Boston Partners will be voting in line with management on all items. We encouraged MCK to disclose data supporting the use of professional development programs by employees, including the average hours of training per employee annually and/or total annual spending on training programs. MCK noted that it offers employees regular training, including financial assistance programs for higher education opportunities. We noted that MCK's supplier oversight program focuses on imports from China and asked whether MCK has considered disclosing audit data and results. MCK acknowledged the importance of oversight of forced labor concerns, particularly in the Uyghur region, and stated that it has robust oversight in place to ensure compliance. MCK mentioned that it had previously terminated a supplier due to an inability to confirm the absence of such connections, although this was never fully verified. We acknowledged MCK's SBTi-approved environmental targets, including its goal to ensure that 70% of suppliers, by spend covering purchased goods and services, will have their own SBTi-approved GHG reduction targets by fiscal year 2027. MCK noted that it is currently tracking ahead of this target. MCK noted it feels it is gaining traction with its suppliers and has found engagements on this topic to be successful. However, there has been some resistance from certain suppliers in setting targets, but MCK emphasized it will continue to engage and encourage them to adopt such goals. Lastly, we reiterated our preference for MCK to report whistleblower statistics. MCK's Compliance Committee monitors whistleblower claims on a quarterly basis.

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

1. **On Holding AG (ONON):** ONON engages in the development and distribution of sports products worldwide. ONON responded to our proxy letter regarding our votes against several director nominees due to the unequal voting structure and our votes against the remuneration report. ONON appreciated our letter and offered to discuss in the future.

2. **MasterBrand, Inc. (MBC):** MBC engages in the manufacture and sale of residential cabinets. MBC responded to our proxy letter regarding our votes against all director nominees due to the classified Board structure. MBC appreciated our feedback and let us know that the letter will be shared with the Board.

3. **T-Mobile US, Inc. (TMUS):** TMUS provides wireless communications services. TMUS responded to our proxy letter regarding our votes against four non-independent director nominees because they are members of a key committee. TMUS responded and noted TMUS is deemed a "controlled company" under the NASDAQ rules due to the voting power held by Deutsche Telekom (DT). These rules exempt "controlled companies" from certain corporate governance requirements, including certain Board and committee independence requirements. DT has the right to nominate 10 directors (two of which must be independent), the Nominating and Governance Committee nominates three directors (all three of which must be independent) and the final director is the TMUS CEO. Even though DT is only required to nominate two independent directors, TMUS currently has three nominated by DT, for a total of six out of 13 that are independent. TMUS has a lead independent director and independent Chairs of three key committees. While the non-independent directors are not deemed independent under applicable NASDAQ and SEC rules, their affiliation with DT has not, historically, impacted the independence of the Board and its ability to perform proper oversight role. The DT directors are interested not because they are part of the TMUS management, they are interested because they are representatives of a controlling stockholder. Given the foregoing, TMUS believes that the composition of the Board and its committees ensures representation of stockholders' interests.

4. **Rocket Companies, Inc. (RKT):** RKT provides spanning mortgage, real estate, and personal finance services. RKT responded to our proxy letter regarding our withhold votes for all director nominees due to the classified Board structure and the pop-up supermajority vote requirement to enact certain changes to the governing documents. Furthermore, withhold votes were warranted for the founder/Chair because his ownership of the supervoting shares provides him with voting power control of the company. RKT's VP of Investor Relations acknowledged receipt of our letter.

5. **Pegasystems Inc. (PEGA):** PEGA develops, markets, licenses, hosts, and supports enterprise software. PEGA responded to our proxy letter regarding our votes against the equity plan and against the proposal to increase authorized common stock. PEGA's VP of Corporate Development & Investor Relations acknowledged receipt of our letter and set up a call to discuss. PEGA noted that it moved from a net loss position to a net gain. PEGA stated that annual dilution typically ranged between 1.5% and 1.9% over the past four years. However, due to the 2022 lawsuit and the related retention grant, there appeared to be higher overhang and dilution. PEGA explained that the grant was issued to mitigate the risk of losing employees due to the lawsuit and emphasized that it was a one-time award under exceptional circumstances. PEGA noted that no similar grants have been made in PEGA's history. We then shifted to sustainability matters. We asked whether PEGA still intends to publish an annual sustainability report aligned with GRI or SASB standards. PEGA confirmed that it will continue to publish the report. PEGA also noted its commitment to SBTi and are working toward approved targets. We asked about the cost of PEGA's use of RECs. PEGA noted that the cost was not material and that it will consider disclosing this information in the future.

6. **Zabka Group SA (ZAB-PL):** ZAB-PL operates convenience retail stores. ZAB-PL responded to our proxy letter regarding our votes against the remuneration report and our votes against the bundled election of directors and the unnamed independent director. ZAB-PL appreciated our feedback and will pass our letter to the Chair and CEO.

7. **Crocs, Inc. (CROX):** CROX designs, develops, manufactures, markets, distributes, and sells casual lifestyle footwear and accessories for men, women, and children. CROX responded to our proxy letter regarding our withhold votes for all director nominees due to the classified Board structure. CROX's Investor Relations team acknowledged receipt of our letter.

8. **Global Indemnity Group, LLC (GBLI):** GBLI provides specialty property and casualty insurance, and reinsurance products. GBLI responded to our proxy letter regarding our votes against a director nominee due to the dual class share structure, a problematic employment agreement, and consecutive years of compensation concerns. GBLI appreciated our feedback and will share our views with the Board.

9. **Sun Country Airlines Holdings, Inc. (SNCY):** SNCY is an air carrier company. SNCY set up a call to discuss our votes against all director nominees due to the classified Board structure and the pop-up supermajority vote requirement to enact certain changes to the governing documents. SNCY noted that Apollo sold out of their position in February 2025. In previous engagements, SNCY had told us that they would not get rid of the classified Board structure as long as Apollo was a significant shareholder. SNCY noted that their Board is aware of the concerns with the classified Board structure but did not have enough time to make any changes this year. SNCY asked about our outlook on sustainability. We noted that we still conduct an annual sustainability analysis for all of our holdings. We continue to focus our analysis on material factors. We encouraged SNCY to publish sustainability disclosure following GRI or SASB standards. SNCY noted that their largest expenditure is aircraft fuel. In 2024, the average cost was $2.77 per gallon. Meanwhile, the average cost of sustainable fuel options is approximately $8 per gallon.

10. **Chevron Corporation (CVX):** CVX engages in integrated energy and chemicals operations. CVX responded to our proxy letter regarding our votes for the shareholder proposal to reduce the ownership threshold required to call special meetings. The Corporate Secretary and Chief Governance Officer sent us a letter expressing CVX's appreciation for our feedback.

11. **Brilliant Earth Group, Inc. (BRLT):** BRLT designs, procures, and sells diamonds, gemstones, and jewelry. BRLT responded to our proxy letter regarding our withhold votes for all director nominees due to the classified Board structure, the multi-class share structure with unequal voting rights, and the supermajority vote requirement to enact certain changes to the governing documents. BRLT will share our feedback with the Board; however, BRLT does not have plans to make changes to its Board structure, voting structure, or corporate governance policies, which have been in place since the IPO.

12. **AerSale Corp. (ASLE):** ASLE provides aftermarket commercial aircraft, engines, and parts. ASLE responded to our proxy letter regarding our votes against the omnibus stock plan. ASLE's current share request aligns with a multi-year approach, designed to minimize the need for frequent future requests and to promote long-term stability. ASLE acknowledged that the recent share buyback and stock price volatility can impact dilution metrics and overall share usage. ASLE's intent remains to balance effective compensation practices with prudent governance, always acting in the best interests of shareholders.

Proxy Voting:

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

1. **Yunnan Yuntianhua Co., Ltd. (BP3RBJ):** Voted against the financial services agreement because the proposed agreement with the group finance company may expose the company to unnecessary risks.
2. **Lenovo Group Limited (992-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.
3. **CRA International, Inc. (CRAI):** Withheld votes from all director nominees because the company maintains a classified Board structure.
4. **Oportun Financial Corporation (OPRT):** Withheld votes from all director nominees because the company maintains a classified Board structure.
5. **Goldwind Science & Technology Co., Ltd. (2208-HK):** Voted against the proposal to approve provision of full guarantees and to issue letters of guarantee on behalf of majority-owned subsidiaries in South Africa because the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
6. **Euroseas Ltd. (ESEA):** Withheld votes from all director nominees because the company maintains a classified Board structure and a long-term poison pill that has not been ratified by shareholders. Additionally, there are concerns regarding the lack of female representation on the Board. Finally, one of the directors sits on more than four public company Boards, which presents overboarding concerns.
7. **Quectel Wireless Solutions Co. Ltd. (BK71FL):** Voted against the amendments to the general meeting procedures, to the Board meeting procedures, to the independent director work system, and to the cumulative voting system because the company has not specified the details and the provisions covered under the proposed amendments.
8. **Jazz Pharmaceuticals Plc (JAZZ):** Voted against all director nominees because the company maintains a classified Board structure.
9. **Singapore Airlines Limited (C6L-SG):** Voted against a nominating committee member because the company under the leadership of a non-independent Chair has not appointed a lead/senior independent director.
10. **8x8, Inc. (EGHT):** Withheld votes from all director nominees because our governance committee feels the Board is ill-equipped to manage through this transition. Additionally, the Board has made numerous strategic and capital allocation errors over the past three to five years. Finally, our governance committee does not believe the current Chair is the right person for the job. Voted against the equity plan because the company's three-year average adjusted burn rate exceeds 3.5%, the plan cost is excessive, and the plan allows broad discretion to accelerate vesting.
11. **Cavco Industries, Inc. (CVCO):** Voted against all director nominees because the company maintains a classified Board structure.
12. **Polyplex (Thailand) Public Co. Ltd. (PTL.F-TH):** Voted against a director nominee due to overboarding concerns. Voted against other business because the details have not been disclosed.

13. **Ralph Lauren Corporation (RL):** Withheld votes from two nominating committee members because the company maintains a multi-class structure that is not subject to a reasonable time-based sunset provision, and the Board failed to fully address the majority withhold vote for Walker at the last annual meeting.

14. **EnerSys (ENS):** Voted against all director nominees because the company maintains a classified Board structure.

15. **STERIS plc (STE):** Voted against the proposal to renew the Board's authority to opt-out of statutory pre-emptive rights because the stock that could be issued represents more than 10% of the current outstanding shares.

Boston Partners voted the following number of proxies:

Number of meetings: 40
Number of issues: 417

Index of Acronyms:

AGM: Annual General Meeting
CDP: Carbon Disclosure Project
DART: Days Away, Restricted or Transferred
ESG: Environmental, Social, and Governance
GHG: Greenhouse Gas
GRI: Global Reporting Initiative
REC: Renewable Energy Certificates
ROIC: Return on Invested Capital
SASB: Sustainability Accounting Standards Board
SBTi: Science Based Targets initiative
SBT: Science Based Targets
STI: Short Term Incentive
TCFD: Task Force on Climate-Related Financial Disclosures
UFLPA: Uyghur Forced Labor Prevention Act

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