November 2025

BostonPartners

Engagement Report

Calls, meetings, and correspondence with issuers

William G. Butterly, III
General Counsel, Director of Sustainability and Engagement

Molly Clements
ESG Analyst

Jonathan Corning
ESG Analyst

Katie Zona
ESG Analyst

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

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

1. **Syrah Resources Ltd. (ticker symbol SYR-AU):** SYR-AU engages in the exploration, evaluation, and development of mineral properties. We emailed SYR-AU following research and asked if any assets are located on or near indigenous land and if so, how SYR-AU communicates with Tribal leaders to ensure there is no business activity on sacred land.

2. **StoneX Group Inc. (SNEX):** SNEX operates as a global financial services network that connects companies, organizations, traders, and investors to market ecosystem. We emailed SNEX following research and asked when to expect an updated sustainability report. SNEX noted that they plan to issue a new report at the same time as the annual report in January 2026.

3. **Science Applications International Corporation (SAIC):** SAIC is a provider of technical, engineering and enterprise information technology services. We contacted SAIC via email to ask why they removed the sustainability disclosure from their website.

4. **Korn Ferry (KFY):** KFY is a global consulting firm. We emailed KFY following research in October and asked if KFY plans to provide updated diversity disclosure for its workforce and management including the percentage of women and racial/ethnic minorities. KFY responded in November and noted at this time, they are not planning to provide updated disclosures about this information.

5. **Pine Cliff Energy Ltd. (PNE-CA):** PNE-CA is engaged in the exploration, development and production of natural gas, crude oil and natural gas liquids. We emailed PNE-CA following research in October and asked what the percentage is of assets located on or near the traditional lands of Indigenous Peoples and encouraged PNE-CA to disclose climate change risks and opportunities in accordance with TCFD or CDP. PNE-CA responded in November and noted they can confirm that they do not have assets on Indigenous lands.

6. **Valvoline, Inc. (VVV):** VVV engages in the operation and franchising of vehicle service centers and retail stores. We emailed VVV following research in February and asked if VVV can share its year-over-year emissions and energy intensity and asked how VVV plans on improving its safety rates. We noticed they are above the industry average in 2023 for the TRIR and DART rate. VVV responded in November and noted they publish emissions intensity figures in its Impact Report as well as in the CDP responses. VVV reports its safety metrics based on its fiscal year and compares them to industry rates from the previous calendar year which can skew the comparison to the industry average. Management presents on safety matters to the G&N Committee. In fiscal year 2023, VVV launched its Safety Scorecard initiative and in fiscal year 2024 VVV improved its tools and processes to better protect employees and customers all while moving to a comprehensive digital safety platform. This platform offers visibility into safety data,

provides digital video recording access for real-time feedback, and simplifies safety practices such as audits and coaching. VVV recordable injury rate has continued to increase when looking at the year-over-year final results; however, in 2025, the rolling 12-month TRR indicates a leveling off of this increase over the past few months in response to changes in the Safety Engagement Program. VVV concluded fiscal year 2025 with 11 markets showing a downward trend in injury rates, largely due to their active engagement with the Safety Engagement Program. As a result, VVV added new features to Tasks and Audits to promote this engagement among service center managers, area managers, and their teams in a trackable manner. VVV also introduced a new traveling safety role dedicated to visiting stores in the most challenging markets and fostering effective engagement.

7. **Labcorp Holdings Inc. (LH):** LH provides laboratory services to help doctors, hospitals, pharmaceutical companies, researchers and patients make clear and confident decisions. We emailed LH following research and noted of the nine independent directors on the Board, five have a tenure of nine, 11 (2), 12, and 19 years. We asked how LH is able to classify these Board members as independent. LH responded to our email and noted they believe that independence is best assessed through judgment and decision-making, rather than simply years of service. LH's longer-tenured directors not only demonstrate independent oversight, but also bring valuable institutional knowledge that benefits shareholders. More importantly, LH is committed to evaluating director performance and independence through an annual board and committee assessment process. This evaluation is a crucial part of their Board succession planning. The presence of some longer-tenured directors on the Board has not hindered their commitment to board refreshment. In fact, the Board has demonstrated its strong commitment to director refreshment by adding four highly qualified new directors since 2019. Furthermore, the independent directors elected a new Lead Independent Director in 2023, and changed the chair position in three of the Board's four committees in the 2023-2024 time frame. Notably, two of the Board committee chair positions are held by directors with only two and six years of Board tenure, respectively. While LH does consider the balance of director tenure, the primary focus in director succession is finding directors who match evolving business needs. LH believes that a mix of tenure provides a balance of perspectives and experiences. LH's longer-tenured directors play a vital role in transferring their deep business knowledge to newer directors, ensuring an organic and orderly transition within the Board.

8. **Biogen, Inc. (BIIB):** BIIB is a biopharmaceutical company, which engages in discovering, developing, and delivering therapies for neurological and neurodegenerative diseases. We emailed BIIB following research and encouraged BIIB to disclose data to back up the use of its professional development programs by employees. We noticed BIIB's safety rates have increased each year. In addition, there was 1 employee fatality in 2024. We asked about the cause of the increase in TRIR and the employee fatality.

9. **Ryan Specialty Holdings, Inc. (RYAN):** RYAN operates as a service provider of specialty products and solutions for insurance brokers, agents, and carriers. We reached out to RYAN following research and requested a call to discuss sustainability. During the call, we explained our research process and highlighted the areas of disclosure we are looking for. We asked whether RYAN plans to publish a sustainability report and encouraged alignment with GRI or SASB standards. RYAN noted it does not anticipate publishing a report in the short term but acknowledged receiving a growing number of requests for additional disclosure. RYAN noted that potential disclosure has been discussed internally. We outlined the areas of disclosure we prioritize and encouraged RYAN to report workforce diversity statistics and disclose climate-related risks and opportunities in line with TCFD or CDP frameworks. Lastly, we discussed corporate governance and noted recent improvements made, including the adoption of a plan to eliminate governance deficiencies such as declassifying the Board and removing dual class shares with preferential voting rights. We noted our preference for an independent Chair, which RYAN acknowledged.

10. **The Brinks Company (BCO):** BCO provides cash and valuables management, digital retail solutions, and ATM managed services. We emailed BCO following research and asked to set up a call to discuss sustainability. BCO provided updates on its sustainability program, noting that it conducted a materiality assessment last year with a third-party provider. BCO tracks emissions globally across its fleet and facilities and continues to assess opportunities to manage and reduce emissions where possible. We encouraged BCO to disclose whistleblower line data, and BCO acknowledged our suggestion. We also noted that four of eight independent directors have long tenure and asked how independence is evaluated. BCO noted its Board composition is strong with a good distribution of skillsets. BCO noted Board tenure remains an ongoing discussion point for the Board. We encouraged BCO to disclose workforce diversity data and usage statistics for training programs. BCO acknowledged our suggestion and noted it tracks employee training program usage and will consider disclosure in the future. We asked if BCO tracks safety performance globally and encouraged disclosure of safety rates such as TRIR. BCO noted rates are still being finalized and have not been

publicly disclosed due to challenges in measuring them globally. However, BCO has been tracking rates internally and results are trending positively. We also noted BCO expected to deploy over 30 next-generation EVs in 2025 and asked BCO to share its progress. BCO described its broader fleet management efforts, including reducing fleet size, transitioning from diesel to gasoline, and collaborating with OEMs on vehicle design cycles. BCO plans to review inventory in 2026 to determine the best approach moving forward. BCO noted its efforts to standardize and reduce suppliers. We encouraged BCO to disclose climate-related risks in alignment with TCFD and/or CDP.

11. **HCA Healthcare, Inc. (HCA):** HCA is a health care services company. We emailed HCA following research and encouraged HCA to publish updated sustainability disclosure in accordance with GRI, SASB, and TCFD standards. We also encouraged HCA to adopt an independent Chair and to report whistleblower statistics.

12. **The Hackett Group, Inc. (HCKT):** HCKT is a Gen AI strategic consulting and executive advisory firm. We emailed HCKT following research in October and asked if HCKT plans on producing a sustainability report, and how HCKT is able to classify four of five Board members as independent based on their tenure. We also encouraged HCKT to remove the classified Board structure and to eliminate the supermajority voting provisions and adopt a majority vote standard. HCKT responded in November and noted HCKT participates in Ecovadis. Additionally, HCKT has engaged a third-party firm to measure current outputs under Scope 1, 2 and 3 GHG standards. The engagement began in Quarter 3 and should conclude by the end of Q4 or early Q1 2026. HCKT recognizes some analysts may see the length of a director's tenure as a factor that may erode their "perceived" independence. HCKT recognizes that director independence is a key factor in maintaining effective and meaningful oversight. Tenure as a factor must balance the benefits of experience and institutional knowledge with new blood and fresh perspectives. HCKT believes that it does so with its current Board composition and through the work of the Nominating and Corporate Governance Committee. HCKT believes that amendments to the governing documents that have successfully guided HCKT's operation should be subject to a higher voting threshold than a standard business decision. This is essential to prevent reactionary and potentially harmful changes from being adopted without the full and thoughtful consideration of a greater than simple majority of shareholders. HCKT understands that some investors prefer a board structure with annual elections for the full slate of directors. HCKT believes the current board structure provides stability, institutional knowledge and continuity. This is especially true during periods of strategic transformation as HCKT aligns service offerings in this changing marketplace with the adoption and implementation of AI and agentic workflows.

13. **Bio-Rad Laboratories, Inc. (BIO):** BIO manufactures and distributes life science research and clinical diagnostic products. We emailed BIO following research and encouraged BIO to provide safety rates, to disclose data to back up the use of professional development programs, to disclose supplier audit data, to disclose workforce diversity data, and to disclose climate change risks and opportunities in accordance with TCFD or CDP. We also encouraged BIO to remove the dual class share structure with unequal voting rights.

14. **Daktronics, Inc. (DAKT):** DAKT designs, manufactures, and sells electronic scoreboards, programmable display systems, and large screen video displays for sporting, commercial, and transportation applications. We emailed DAKT following research and encouraged DAKT to align its sustainability report in accordance with GRI or SASB standards. We also encouraged DAKT to declassify the Board as we believe the annual election of directors is best for shareholders, to provide safety rates, to disclose data to back up the use of professional development programs, to disclose supplier audit data, to disclose workforce diversity data, and to disclose climate change risks and opportunities in accordance with TCFD or CDP.

15. **Bristow Group, Inc. (VTOL):** VTOL provides vertical flight solutions to integrated, national, and independent offshore energy companies and government agencies. We emailed VTOL following research and encouraged VTOL to disclose data to back up the use of professional development programs by employees including the average hours of training per employee annually and/or total spend on training programs annually. We also asked if VTOL aims to set environmental goals and encouraged VTOL to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. This is important to investors who are concerned about valuation and reputational risks of the issuer.

16. **Cavco Industries, Inc. (CVCO):** CVCO engages in the development of residential modular structures. We set up a call with CVCO following research to discuss sustainability and corporate governance. We encouraged CVCO to eliminate the classified Board structure and the supermajority vote requirement. CVCO noted that the classified Board is written into their charter and they have

no plans to change it. We asked about sustainability oversight at the Board level. CVCO noted that the full Board oversees ESG with specific responsibilities delegated to the Legal Compliance Oversight Committee and the Audit Committee. We mentioned that safety is the most significant sustainability risk. CVCO highlighted their significant improvement in safety performance since 2020. CVCO added several safety training programs, which have resulted in a TRIR well below the industry average. We encouraged CVCO to report environmental data. CVCO noted that they have a lot of business in California, therefore they will be required to comply with SB 253 and SB 261. These two pieces of regulation will require GHG emissions reporting and a discussion of climate-related risks and opportunities.

17. **Group 1 Automotive, Inc. (GPI):** GPI is an operator in the automotive retail industry. We emailed GPI following research and asked if GPI provides updated diversity disclosure of its workforce and management including the percentage of women and racial/ethnic minorities and asked if GPI has a supplier code of conduct. We noticed GPI provides numerous professional development opportunities. We encouraged GPI to disclose data to back up the use of its professional development programs by employees. GPI responded and noted GPI streamlined and reduced content in the 2024 Corporate Responsibility report that they believed was not material to the investor base. GPI will consider including information regarding specific data to support professional development opportunities in the 2025 Corporate Responsibility Report. GPI does not have a specific supplier code of conduct. However, GPI does have a Code of Ethics as well as a process around Conflicts of Interest that would address any conduct issues between employees and suppliers.

18. **Masterbrand, Inc. (MBC):** MBC engages in the manufacture and sale of residential cabinets. We reached out to MBC following our research and requested a call to discuss sustainability. We encouraged MBC to align with TCFD recommendations to disclose climate-related risks and opportunities. We asked whether MBC plans to set environmental goals. MBC noted it has internal goals, including efforts to recycle waste wood and scrap wood from its processes. However, MBC does not currently plan to set formal environmental targets. MBC also noted that it has explored renewable energy usage, including installing solar panels at plants in locations such as Illinois, but determined that it would not make sense economically at this time. We encouraged MBC to clarify and disclose the professional development programs available to employees and to provide usage statistics. MBC highlighted its robust training programs and will consider increased disclosure in the future. MBC emphasized employees are continuously participating in training programs and that the company's culture is based on continuous learning. We also encouraged MBC to disclose whistleblower line statistics. MBC explained that its audit committee reviews cases, and if a case meets a certain threshold, it is escalated to the full Board. MBC's sustainability reporting includes disclosure about certified wood used in its cabinets. MBC noted the majority of its wood comes from North America. FSC certification requires 100% compliance and MBC sources from some regions on the watchlist. MBC has extensive oversight of wood sourced from these regions. MBC produces 50,000 cabinets per month, so ensuring that all wood is certified would be challenging and MBC believes seeking the FSC certification would be counterproductive at this time.

19. **Emcor Group, Inc. (EME):** EME provides electrical and mechanical construction and facilities, building, and industrial services. We emailed EME following research and asked when EME plans to publish an updated sustainability report.

20. **Proficient Auto Logistics, Inc. (PAL):** PAL focuses on providing auto transportation and logistics services. We sent an engagement email following research and encouraged PAL to publish a sustainability report in accordance with GRI or SASB standards; these tools provide a framework to help issuers present relevant information in their reports. We also encouraged PAL to declassify the Board as we believe the annual election of directors is best for shareholders and encouraged PAL to adopt an independent Chair.

21. **TriNet Group, Inc. (TNET):** TNET provides comprehensive and flexible human capital management services for small- and medium-size businesses. We emailed TNET following research and encouraged TNET to eliminate the supermajority vote requirement and the classified Board structure. We also encouraged TNET to report environmental metrics and to discuss supplier oversight programs.

22. **Rianlon Corp. (BL61LW):** BL61LW provides anti-aging additives and application technologies for polymer materials industry in China and internationally. We emailed BL61LW following research and asked if BL61LW plans on publishing an updated sustainability report in English.

23. **Olaplex Holdings, Inc. (OLPX):** OLPX develops, manufactures, and sells haircare products. We reached out to OLPX following research and asked to set up a call to discuss sustainability. We encouraged OLPX to publish a sustainability report in accordance with GRI and SASB standards. OLPX noted our feedback. OLPX has undertaken several steps internally to develop a multi-year sustainability strategy. OLPX has external reporting on its radar. OLPX IPO'd in 2021 and has been a public company for four years. Thus, OLPX is still in the early stages of its sustainability journey. OLPX has been taking steps internally but has more work to do before being able to publicly disclose and articulate its strategy. OLPX has completed a materiality assessment to determine areas of focus. OLPX noted it has partnered with an online ratings service to assess the sustainable procurement practices of third-party providers. OLPX has also undertaken initiatives in packaging. OLPX noted its Nominating and Corporate Governance committee has oversight of sustainability and ESG reporting. OLPX has a diverse workforce and has disclosed some data in its 10-K. We noted our proxy letter from earlier this year, and Boston Partners' withheld votes from the three directors up for reelection because of the classified Board structure. OLPX noted its position as a controlled company, as 75% of the shares are owned by the Advent Funds.

24. **Custom Truck One Source, Inc. (CTOS):** CTOS provides specialty equipment rental and sale services to electric utility transmission and distribution, telecommunications, rail, forestry, waste management, and other infrastructure-related industries. We emailed CTOS following research and encouraged CTOS to publish an updated sustainability report and to eliminate the classified Board structure.

25. **Okta, Inc. (OKTA):** OKTA operates as an identity partner. We emailed OKTA following research and encouraged OKTA to remove the classified board structure, to eliminate the supermajority voting provisions and adopt a majority vote standard, to eliminate the dual class share structure with unequal voting rights, and to adopt an independent Chair.

26. **Marten Transport, Ltd. (MRTN):** MRTN operates as a temperature-sensitive truckload carrier for shippers. We emailed MRTN following research and encouraged MRTN to publish a sustainability report in accordance with GRI or SASB standards; these tools provide a framework to help issuers present relevant information in their reports. We also asked about Board tenure and independence.

27. **J&T Global Express Ltd. (1519-HK):** 1519-HK is an investment holding company, offers integrated express delivery services. We emailed 1519-HK following research and asked 1519-HK about its safety rates, asked if 1519-HK plans to set specific and quantifiable targets, and encouraged 1519-HK to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. This is important to investors who are concerned about valuation and reputational risks of the issuer.

28. **AECOM (ACM):** ACM provides professional infrastructure consulting services for governments, businesses, and organizations. We emailed ACM following research and encouraged ACM to adopt an independent Chair, to provide data to back up the usage of professional development programs, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. This is important to investors who are concerned about valuation and reputational risks of the issuer.

29. **Match Group, Inc. (MTCH):** MTCH engages in the provision of digital technologies. We emailed MTCH following research and asked if MTCH plans to publish an updated sustainability report.

30. **Samsung Electro-Mechanics, Inc. (009150-KR):** 009150-KR engages in the provision of digital technologies. We emailed 009150-KR following research and asked if 009150-KR has considered becoming full members of the RBA and encouraged 009150-KR to disclose supplier audit data and results.

31. **NewtekOne Inc. (NEWT):** NEWT operates as the bank holding company for Newtek Bank, National Association that provides various business and financial solutions. We emailed NEWT following research and encouraged NEWT to disclose a sustainability report in accordance with GRI or SASB standards.

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

1. **MAXIMUS, Inc. (MMS):** MMS is a provider of government services. MMS set up a call to share updates with respect to governance topics. MMS is removing the inclusion metric from the STI plan. MMS has made excellent progress in this area and feels that there is no need to keep it in the plan. Additionally, MMS is working to make the compensation program more performance based. The CEO receives 100% PSUs and other executives receive at least 50% PSUs. MMS has plans to refresh the Board within the next

couple of years. MMS intends to bring on a director with expertise in AI implementation and AI governance. MMS established a Board-level Technology Committee to oversee AI deployment across the business. MMS considers director tenure when determining the composition of the Board.

2. **Diamondback Energy, Inc. (FANG):** FANG is an independent oil and natural gas company. FANG reached out for an offseason engagement call. We noted safety rates worsened in 2024. We asked about the cause of the increase. FANG noted the distraction factor was particularly high. Of the 11 recordable incidents, five were slips, trips and falls which were not serious. Three were cuts and one was a strained back. FANG will continue training and observations with a concerted effort to eliminate issues. We noted since none were serious incidents it is less of a concern. We discussed the 25% of the STI related to ESG metrics. We suggested FANG consider adjusting the weights of the 6-performance metrics. We suggested decreasing the net liquid spill rate and recycled water percentage from 5% each respectively to 2.5% each respectively and adding to TRIR. We also discussed the potential for changing the TRIR metric to another safety metric like serious incidents or potential serious incidents.

3. **PPL Corporation (PPL):** PPL provides electricity and natural gas. PPL set up a call to discuss updates to their sustainability strategy. PPL highlighted the significant increase in demand coming from data center load. PPL is in a good position to connect that load to the grid. However, the challenge facing the entire industry is the intersection between the increase in demand and maintaining affordability. The significant increase in demand has led to more hesitancy to retire coal at this time. PPL retired Mill Creek 1 in 2024. PPL recently received approval to extend Mill Creek 2 to 2031 instead of the originally planned retirement in 2027. In 2031, PPL will replace Mill Creek 2 with a much cleaner natural gas plant. PPL noted that President Trump is trying to incentivize new coal builds, but PPL does not see that happening. PPL emphasized that they have no intention of building new coal plants. PPL has not given up on their net zero by 2050 target. PPL noted that the interim targets will be harder to meet. PPL's R&D investments have focused on carbon capture and battery storage. PPL views solar as an opportunity, as well as fuel cells. PPL does not view wind as a viable opportunity in Kentucky. PPL includes sustainability metrics in the executive compensation plan through a 10% individual performance metric in the STI and a 25% long-term sustainability metric in the LTI. The targets that make up the long-term sustainability metric are quantitative with a focus on safety, energy efficiency, and coal retirement. PPL noted that the sustainability considerations that go into the individual performance metric in the STI are more discretionary; however, the Board uses strict judgement and rarely pays out this metric in full.

4. **ITT, Inc. (ITT):** ITT engages in the manufacture and sale of engineered components and customized technology solutions. ITT reached out for a shareholder engagement call. Following the shareholder proposal received in 2024, ITT has produced a political contribution report for two years in a row. We noted our policy change this year to vote against proposals requesting disclosure of an issuer's indirect political contributions and lobbying activities. ITT discussed Board refreshment. ITT noted it is important to keep the longer tenured directors since they have a majority of directors who are newer. We agreed and noted the current mix is good. We noted the TCFD index provides little identification of risks and opportunities. ITT noted the recent 2025 sustainability update is not a full report, but ITT will provide a full update next year. ITT is working to report in accordance with the California climate disclosure requirements: SB 261 which require disclosure of climate related financial risks. ITT will have these risks disclosed by 1/1/2026 in line with the requirements. We noted ITT has a Sustainability Survey which asks suppliers to share information on their practices and systems in ESG areas. We suggested ITT disclose how many suppliers took the survey and what the results were of the survey. We noted we would also like to know where the majority of suppliers are located, including how ITT ensures no forced labor. We noted 15% of the STI related to individual and team goals and asked how the culture and talent metric is measured and what the specific payout was for that component. ITT noted it is qualitative and is based on its higher performance culture. ITT hasn't historically disclosed the specific carveout for the NEOs but do have a description of their achievements. ITT will consider adding this to the proxy. ITT noted the CEO retention package includes incentives to keep him until the end of 2028. ITT noted he will likely be granted an additional award in March 2026.

5. **The Goldman Sachs Groups, Inc. (GS):** GS a financial institution, provides a range of financial services for corporations, financial institutions, governments, and individuals. GS reached out for a shareholder engagement call. We noted that one area of research our team has been focusing on is directors' tenure and independence on the Board. We noted GS has five directors who have served on its Board for over ten years and are all considered independent. GS stated that this is an ongoing process evaluated annually. GS also noted two new directors were onboarded this past year and that a retirement age was introduced a few years

ago. GS highlighted that one skillset they are prioritizing on the Board is expertise in AI, including understanding the associated risks and opportunities. We also asked whether GS plans to issue an updated standalone sustainability report. GS confirmed that it intends to publish a 2024 report without changing any of its targets. The report will be a condensed version but will maintain alignment with SASB standards. GS noted the condensed report is in part due to CSRD reporting requirements.

6. **Axos Financial, Inc. (AX):** AX operates as a consumer and business banking provider. AX reached out for a shareholder engagement call ahead of the AGM. We discussed Item 2 and 3 and asked how the compensation committee is responding to shareholder concerns. Say-on-pay vote has received low shareholder support for three consecutive years. AX noted its 2014 compensation plan, which is grandfathered under Internal Revenue Code Section 162(m), should remain in place to maximize tax deductibility of executive compensation for as long as possible. As a result, the plan cannot be materially modified or modernized. AX has reported the same shareholder feedback for both the 2023 and 2024 AGMs, with no material changes made. AX argues its compensation structure is designed to maintain cost efficiency. Compensation is specifically tied to share price performance versus banking industry performance. AX's Compensation Committee also approved high compensation for the non-employee Board Chair, who received approximately $1.2M in fiscal year 2025. AX seeks additional shares, increasing total plan capacity to 7.78 million shares and potential dilution to 4.19%. AX noted it provides stock as part of bonus compensation to foster ownership and retention. Unvested shares are forfeited if employees leave, reducing overall cost and differentiating AX from peers. This amendment would extend the term of the plan to 9/1/2031. AX argues flexibility is essential in financial services to sustain performance and competitiveness. We also noted our proxy policy withholds votes from all directors if an issuer maintains a classified Board structure in the U.S. AX noted that onboarding new board members is challenging given the complexity of the business and that the current board is well established. We asked if AX has considered sustainability disclosures. AX doesn't anticipate publishing a report due to legal liability concerns.

7. **Hubbell Incorporated (HUBB):** HUBB engages in the designing, manufacturing, and sale of electrical and electronic products for non-residential and residential construction, industrial, and utility applications. HUBB set up a call to discuss governance and executive compensation updates. HUBB has appointed three new directors in the past three years. HUBB underwent a successful CFO succession plan. HUBB recently adopted a majority vote standard for director elections. We encouraged HUBB to adopt an independent Chair. HUBB has employee development programs with a focus on leadership development at all levels. HUBB utilizes quantitative metrics to monitor human capital performance. With regards to the executive compensation program, HUBB does not have any new design plans for 2026. HUBB has received strong support for say-on-pay each of the past several years. The STI is 80% financial metrics and 20% longer term strategic objectives. The targets within the strategic objective bucket are primarily quantitative, but not all targets are quantifiable. The senior leadership team evaluates performance across each strategic objective pillar to determine the payout. HUBB is trying to maintain a broad perspective within the strategic objective bucket, rather than becoming narrowly focused on one pillar. The LTI remains 50% PSUs, 25% RSUs, and 25% SARs. We encouraged HUBB to report supplier audit data and to disclose where suppliers are located.

8. **First American Financial Corporation (FAF):** FAF engages in the provision of title insurance and settlement services to the real estate and mortgage industries. FAF reached out to discuss the annual sustainability report and how useful it is and how it informs the engagement process. FAF explained they are trying to streamline the sustainability report and make it shorter. We noted corporate governance is the most material issue for FAF. We suggested adopting an independent Chair, declassifying the Board and adopting a simple majority vote standard. FAF noted the shareholder proposal to adopt a simple majority vote received overwhelming support and FAF plans to put up a management proposal at the next annual meeting to remove the supermajority provisions. We noted that is a step in the right direction especially since the supermajority vote standard is an impediment to declassifying the Board. We noted that over 50% of the independent directors on the Board have a tenure of 9 or more years. FAF noted they value longevity on the Board, but we might see more refreshment due to the age of some of the directors. We discussed in depth the types of disclosures we except in a sustainability report. FAF discussed how they align with SASB but not fully and the GHG inventory is included in the TCFD index. FAF plans to keep the hard data at the back of the report. FAF is not planning to disclose Scope 3 financed emissions.

9. **Range Resources Corporation (RRC):** RRC engages in the exploration, development, and acquisition of natural gas and oil properties in the Appalachian and Midcontinent regions. RRC reached out for a shareholder engagement call. We discussed

the share count, M&A, and capital discipline. RRC's low-cost long-term acreage is best positioned to go through cycles, and we suggested the financial metrics in the STI be on a per share basis, so shareholders are rewarded through cycle. We noted the discretionary portion of the STI is weighed at 25%. The actual performance achieved for the discretionary measure in 2024 was between target and maximum at 134%. The discretionary payout was calculated based upon achievement of TRIR, DART, net zero Scope 1 and Scope 2 GHG emissions, produced water recycling, employee turnover and overall strategic goals in 2024. We noted we would like to see these metrics further disclosed in the proxy with greater detail on how each metric is measured and what the respective payout was for each goal to ultimately reach the 134%. We understand RRC does not pre-set performance targets relating to these factors. We noted even if RRC retroactively disclosed the metrics that would be an improvement. RRC appreciated our feedback and noted a lot of the factors under the discretionary portion are undefined. RRC will look into further disclosure. We recommend focusing on a few of the most material sustainability metrics such as serious injuries and progress against the emissions reduction target. We also noted the 25% weight could be reduced to 10% as it relates to ESG and add the remaining weight to the other financial metrics.

10. **Expeditors International of Washington, Inc. (EXPD):** EXPD engages in the provision of global logistics services. EXPD reached out for an engagement call. EXPD noted its new CEO and CFO. In terms of the upcoming annual meeting, it is too early to know if they will have any shareholder proposals, there are no big compensation changes besides a slight increase in equity over cash. This is equally in the form of both PSUs and RSUs. EXPD provided an update on the material weakness involving the IT systems. EXPD brought in a new CIO about a year ago and they brought in PwC consulting. In Q3, EXPD updated its disclosures and altered them a bit. EXPD did everything they needed to do and are not aware of any additional actions required to remediate the material weakness and are done remediating. There is a lot of testing coming and now EXPD is bringing it to auditors to assess its effectiveness. If EXPD executes all the controls, then the material weakness goes away. By the time the 10-K comes out, EXPD will know the final outcome. EXPD has reiterated there has been no effect on financials. We noted of the seven independent directors, four have a tenure of over nine years. We noted we like to see a mix of Board tenures and given the new CEO it might make sense to have more longer tenured directors. The Nominating and Corporate Governance Committee Chair is aware, and refreshment is being examined. EXPD has a retirement age.

11. **Omnicom Group, Inc. (OMC):** OMC, offers advertising, marketing, and corporate communications services. OMC reached out for a shareholder engagement call and provided an update on its pending acquisition of Interpublic Group (IPG). OMC noted that negotiations have been ongoing since May 2024 and confirmed that the transaction is on track to be completed by the end of November 2025. Only one regulatory approval in the EU remains outstanding. OMC acknowledged that while the transaction has taken a significant amount of time to finalize, this has enabled both companies to work closely on integration planning. OMC believes the cultures of the two organizations are highly compatible. We discussed OMC's Board tenure, noting that four directors have served for 14+ years, including three which are deemed independent. This includes the Lead Independent Director who has been on the Board for 14 years. OMC emphasized Board refreshment is evaluated annually. Following the acquisition, OMC's Board will expand from eleven members to fourteen. Philippe Krakowsky (CEO of IPG) will join the Board, along with two additional independent directors to be announced in the coming weeks. OMC stressed the importance of leadership continuity over the next three years. In May 2024, OMC's Board approved an amended employment agreement with Mr. Wren to extend his employment as Chair and CEO until the end of 2028, after which he will continue as Executive Chair of the Board. OMC noted Mr. Wren is eager to remain on the Board to oversee the transition and ensure success post-integration. We noted our preference for an independent Chair. OMC noted our preference. As part of the new employment agreement, OMC's CEO/Chair received option grants this year that vest over three years, aligning leadership incentives with shareholder interests and ensuring performance-based risk.

12. **Assurant, Inc. (AIZ):** AIZ provides protection services to connected devices, homes, and automobiles. AIZ set up a call to discuss governance and sustainability updates. At the 2025 annual meeting, shareholders approved the management proposal to provide the right to call special meetings at 25%. The shareholder proposal to provide the right to call special meetings at 10% only received around 35% support. AIZ noted that they will monitor the market and consider adjusting the threshold in the future. AIZ conducts regular Board refreshment. AIZ has a mandatory retirement age at 75. AIZ's sustainability programs and disclosures are focused on driving value. AIZ's main focuses are on supporting talent, improving circularity, and monitoring climate change. AIZ is investing in renewable energy where it makes sense according to cost benefit analysis. AIZ has a 2030 GHG emissions reduction target that

they are tracking well towards achieving. AIZ has considered setting a net zero commitment; however, the biggest hurdle is the Scope 3 emissions from their portfolio. AIZ already has a responsible investment commitment. AIZ works with large clients globally that have their own sustainability commitments. AIZ conducts regular client engagement to ensure they are aligned with their clients' expectations and objectives.

13. **Ralph Lauren Corporation (RL):** RL designs, markets, and distributes lifestyle products. RL set up a call to discuss corporate governance, executive compensation, and sustainability. The overall turnover rate dropped from 17% to 13%, demonstrating the positive effect of human capital investments. RL provides equity grants and bonuses to improve employee retention. The STI includes a 10% strategic modifier. The modifier has focused on sustainability initiatives in the past few years. RL believes they have made excellent progress on sustainability initiatives and no longer needs to include them in the STI. The strategy modifier is now focused on artificial intelligence literacy. The LTI continues to focus on 3-year ROIC and 3-year relative TSR. The Board has undergone significant refreshment in the last few years. The directors have an average tenure of less than ten years. RL does not have a tenure or age retirement policy, but they are constantly evaluating the skills of their directors. Committee chairs are rotated every five years. RL explained their dual class capital structure. Class A shareholders get to elect three directors each year, including the lead independent director. RL has analyzed the cost of unwinding the dual class capital structure but has determined that it is cost prohibitive. Furthermore, the Board prefers the continuity and long-term focus that the capital structure provides. Several years ago, RL committed to having less than 20% of materials and manufacturing from any one country. Since then, RL has reduced their exposure to Chinese suppliers from more than 50% to mid-single digit percentage of U.S. imports. RL's diversified supply chain provides flexibility to limit the effects of tariffs, geopolitical events, and weather disruptions. RL continues to audit factories and monitor human rights risks. RL also provides support to supply chain workers.

14. **Howmet Aerospace Inc. (HWM):** HWM provides advanced engineered solutions for the aerospace and transportation industries. HWM reached out for a shareholder engagement call. We noted that 20% of the annual incentive program is tied to the achievement of strategic goals. In 2024, the Compensation Committee evaluated a matrix of results across multiple areas, including Treasury, Tax, Investor Relations, Shared Services, Legal, Human Resources, and ESG. Key highlights disclosed in HWM's proxy include a decrease in employee turnover from 2021 to 2024, an increase of over 30,000 U.S. employment applications compared to 2023, improved year-over-year results, and achievement of targets for safety, fire loss prevention, and 2022–2024 goals for absolute GHG reduction and water intensity improvement. The strategic goals metric was achieved at the maximum level, and aggregate performance was assessed at 200% of target. We asked how HWM determines which strategic goals to include and how these are measured as quantifiable targets. HWM explained that it has incorporated non-financial strategic goals into compensation for several years, and the process has evolved over time. Management proposes these topics to the Compensation Committee, and the Board also reviews them. While there is no specific weighting for individual topics, quantifiable targets are tied to each category internally backed by robust data. We expressed our preference to remove these metrics from executive compensation. However, if retained, we noted we would like to see rigorous, quantifiable targets tied to the most material areas. HWM noted it does not anticipate changes to its structure at this time but will share our feedback with the Compensation Committee and the Board. We also reiterated our preference for an independent Chair. HWM highlighted its strong Board composition, which includes directors with significant CEO experience. Additionally, we asked about progress on its 2027 emissions reduction target and whether HWM has made developments in setting a Scope 3 GHG emissions reduction target since our last discussion. HWM reported good progress toward its 2027 target and reaffirmed its approach of focusing on supply chain and critical commodities. It will not set a long-term target without a clear roadmap for achievement.

15. **White Mountains Insurance Group Ltd. (WTM):** WTM engages in the acquisition of businesses and assets in the insurance, financial services, and related sectors. WTM reached out to the Team as a part of their shareholder engagement program. We noted our preference for a declassified Board and a simple majority vote standard. WTM reviews the structure every year with the Board. WTM noted coupled with the poison pill the classified Board is seen as an entrenchment mechanism but with their history it doesn't apply. The classified Board does not inhibit conscious Board refreshment, and they are responsive to shareholders. WTM noted the continuity that comes with the classified Board. WTM respectfully disagrees with our view to declassify the Board. We noted the main argument we have for why we prefer a declassified Board is because a classified board can be used as an anti-takeover measure which entrenches management. We encouraged WTM to disclose diversity disclosure for its small parent

holding company of 60 employees and WTM agreed to look into it. We asked about disclosure of their environmental footprint. WTM noted they have a low effect from an environmental standpoint with small office operations. Separately, WTM noted if they price climate change wrong, they pay for it.

16. **HudBay Minerals Inc. (HBM-CA):** HBM-CA is a mining company. HBM-CA reached out for a shareholder engagement call. We discussed Board tenure and ESG metrics in the STI. We noted one of the metrics is TRIR. We asked if TRIR is a good measure of safety performance or would severe incidents be a more accurate measure of safety performance. HBM-CA noted most companies report TRIR which makes it a good peer comparison metric. The Board exams high potential incidents to understand the root cause every quarter. We asked about the cost to meet the 2030 emissions reduction goal and the net zero by 2050 goal. HBM-CA described their processes and mentioned there are efficiencies gained that result in savings not just a cost. We noted a priority in our sustainability research is Indigenous relations. HBM-CA noted all of their mines are on or near indigenous land and it remains a conversation at every board meeting. There are five tribes around the Copper World mine. We spoke at length about the Copper World mine including if there is anything preventing this project from going forward besides permitting. Overall, HBM-CA does not see a high risk of it not going through. The CEO is keen on seeing the project through. HBM-CA does not have plans or discussions on selling anymore of Copper World. We also discussed capital raises, capital allocation, dividend, and the multiple gap. We discussed the protests in Peru. HBM-CA noted there is political instability, volatility and risk. However, the economic factors haven't changed that much. HBM-CA noted the volatility will continue to some extent. Agreements with the community are always slower than expected and will take time.

17. **Simon Property Group, Inc. (SPG):** SPG is a REIT. SPG set up a call to discuss executive compensation. The say-on-pay proposal received less than 50% support at the 2025 annual meeting. The primary shareholder feedback related to the magnitude of the OPI award. SPG noted that the previous year's say-on-pay proposal received 94% support. SPG argued that they executed the plan and followed the formula that shareholders approved at the 2024 annual meeting. SPG also exercised discretion to lower the payout and added two extra vesting years. The large award was tied to a substantial one-off transaction that resulted in a substantial gain for the company. SPG does not disclose forward looking STI targets for competitive reasons; however, SPG discloses the targets and results retrospectively. Additionally, the STI includes strategic performance objectives that provide some narrative around performance metrics. The strategic performance objectives include quantitative metrics. SPG does not plan on making any material changes to the compensation program but will try to provide more transparency in the proxy statement regarding shareholder alignment. SPG emphasized that the magnitude of the OPI award reflected strong company performance.

18. **JPMorgan Chase & Co. (JPM):** JPM provides global financial services and retail banking. JPM set up a call to discuss corporate governance, executive compensation, and sustainability topics. On average, JPM onboards a new director every 18 months. JPM does not have a traditional STI or LTI. The Board assesses management and company performance and then determines the pay mix. Executives typically receive a mix of PSUs and RSUs; however, the CEO and COO each receive 100% PSUs for the equity portion, while their cash incentive is capped at 25% of total compensation. Half of the incentive awards are determined based on business results (primarily ROTCE), and the remaining portion is collectively determined based on risk, controls and conduct; client, customers, and stakeholders; and teamwork and leadership. The Board maintains strong oversight to manage compensation through its ability to use downward discretion to reduce total payouts. Between 2021 and 2024, JPM has cumulatively financed and/or facilitated $900 billion towards the overall sustainable development target, including $309 billion towards environmental initiatives. JPM has financed emissions intensity targets for nine sectors. JPM has acknowledged that the power sector financed emissions target is challenged due to the significant increase in energy demand. JPM has committed to separating the roles of CEO and Chair following the next CEO transition; however, they prefer to retain flexibility regarding Chair independence. JPM is monitoring the Exxon Mobil retail voting program and considering implementing it in the future.

19. **Andritz AG (ANDR-AT):** ANDR-AT engages in the provision of plants, equipment and services for hydropower stations. ANDR-AT reached out to discuss corporate governance and remuneration. We noted 15% of the STI is ESG and 10% of the LTI is ESG. In the prior year, the STI ESG metric was based on the accident frequency rate which was achieved at zero. In 2025, the targets will be based on safety, GHG emission reduction and employee engagement which will be detailed in the remuneration report next year. These are numerical and quantitative targets. ANDR-AT noted the new remuneration report for 2025 received greater than 98% approval rate at the 2025 AGM. In 2024, the remuneration report received 98% support. Main changes from the 2021 remuneration

policy and the 2025 remuneration policy are the decrease in the STI and increase in the LTI. ANDR-AT defined new 2030 ESG goals which were approved by the SBTi. ANDR-AT noted there won't be an extra cost or additional spending just to fulfill an ESG goal. ESG is seen as an opportunity to improve profitability for customers and for ANDR-AT and if they pay less for resources along the way that is a win. We encouraged them to provide specific cost numbers to meet their sustainability goals in their sustainability reporting.

20. **Lincoln Electric Holdings, Inc. (LECO):** LECO engages in the manufacture of arc welding equipment, consumable welding products, and other welding and cutting products. LECO reached out to discuss governance and advancements in environmental initiatives. We noted our preference for an independent Chair. LECO noted it is preferred by shareholders. LECO noted the Chair's independence is always an active discussion. We discussed ESG metrics in executive compensation. LECO noted 1/5 of 20% of the strategic metric include DART rate, growth, productivity, talent and professional development and retention. LECO noted they are quantitative metrics and are not discretionary. LECO is focused on DART rate because it was moving in the wrong direction. Also, DART would have the most severe outcome compared to TRIR. We asked about LECO's cost to meet its environmental goals. LECO noted its environmental targets are cost savings focused. LECO is planning its roadmap to meet its 2030 goals and noted $3 to 5 million a year will need to be spent to achieve the roadmap. We asked where the majority of suppliers are located. LECO noted its manufacturing and part suppliers are around the manufacturing hubs in North America and Europe and for its mining and minerals suppliers they are outside the U.S. as is steel. LECO is working to centralize its supplier oversight system and will have a better answer in the next year or two.

21. **Griffon Corporation (GFF):** GFF reached out to for a shareholder engagement call. GFF previously incorporated an ESG performance metric for the short-term cash incentive program for NEOs at 10% based on six metrics. GFF decided to remove ESG metrics from compensation as it didn't believe it was a meaningful metric to have in its compensation. Otherwise, GFF noted there were no other material changes to its executive compensation business. GFF noted STI is tied to TSR and ROIC. We noted tenure as an area our team is taking a closer look at. GFF noted it feels it has a good distribution across the Board of fresher perspectives from recent Board refreshment, as well as strong longer tenured directors. GFF noted its longer tenured directors have incredible institutional memory that's extremely valuable for GFF. GFF noted it feels its Board of Directors works well together. We noted our preference for an independent Chair and GFF acknowledged our suggestion and noted its lead independent director. We recommended GFF disclose how its safety rates compare to the industry average. GFF noted this is a difficult metric to measure given its business type in comparison to others which would be factored into this industry data.

Proxy Voting:

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

1. **Lam Research Corporation (LRCX):** Voted for the shareholder proposal to reduce the ownership threshold for shareholders to call special meetings from 20% to 10%.

2. **Matrix Service Company (MTRX):** Voted against the equity plan because the plan cost is excessive, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting.

3. **Pinnacle Financial Partners, Inc. (PNFP):** Voted against the advisory vote on golden parachutes because the majority of outstanding equity awards vest single trigger with PSUs vesting at maximum performance without a compelling rationale disclosed.

4. **Tesla, Inc. (TSLA):** Voted against all director nominees because the company maintains a classified Board structure. Additionally, the Board unilaterally adopted a bylaw that materially restricts shareholders' litigation rights, and the Board was only partially responsive to last year's majority-supported declassification shareholder proposal. Voted against say-on-pay because there are significant concerns regarding compensation to one NEO that consisted of an outsized, entirely time-based equity award. The disclosed rationale is limited regarding the determination of the magnitude of the award and its lack of performance conditions. Moreover, CEO Musk was granted a time-based equity mega-award in fiscal year 2025, though this award can deliver value to him only to the extent that his prior 2018 mega-award is reduced or forfeited in connection with ongoing litigation. Voted against the equity plan because the plan cost is excessive and the plan allows broad discretion to accelerate vesting. Voted against the

issuance of common stock pursuant to the CEO performance award because the design of the award is intended to provide Elon Musk with greater voting influence and control over the company. The $87.8 billion award locks in extraordinarily high pay opportunities over the next ten years, and reduces the Board's ability to meaningfully adjust future pay levels. Additionally, certain goals lack precision and some operational goals allow for overlap of measured performance. Finally, there is the potential for significant dilution for shareholders due to the extreme value and number of shares being granted. Voted for the shareholder proposals to declassify the Board, to reduce the supermajority vote requirement, and to require shareholder approval of bylaw amendments adopted by the Board because these proposals improve shareholder rights.

5. **Satellite Chemical Co., Ltd. (BFCCQG):** Voted against the proposed amendments to shareholder meetings and Board meetings because the company has not specified the details and the provisions covered under the proposed amendments.

6. **STO Express Co., Ltd. (BD5LSR):** Voted against eight proposed amendments because the company has not specified the details and the provisions covered under the proposed amendments.

7. **BGC Group, Inc. (BGC):** Withheld votes from two non-independent directors because the Board lacks a formal nominating committee. Additionally, director nominee Lutnick's ownership of the supervoting shares provides him with voting power control of the company. Finally, director nominee Lutnick is considered overboarded because he is a CEO and sits on more than three public company boards. Withheld votes from four governance committee members because the company maintains a dual-class structure that is not subject to a reasonable time-based sunset provision. Voted against say-on-pay because the committee accelerated the vesting of the former CEO's RSU awards despite his voluntary departure. Additionally, certain RSU awards for another executive were accelerated without compelling rationale.

8. **Alpha and Omega Semiconductor Limited (AOSL):** Voted against the equity plan because the three-year average adjusted burn rate exceeds 3.5%.

9. **Coherent Corp. (COHR):** Voted against all director nominees because the company maintains a classified Board structure.

10. **Axos Financial, Inc. (AX):** Withheld votes from all director nominees because the company maintains a classified Board structure. Additionally, withhold votes for the compensation committee members are warranted because the committee demonstrated limited responsiveness to shareholder concerns in consecutive years, and due to consecutive years of high pay to the non-employee Chair without a reasonable rationale disclosed. Voted against say-on-pay because the compensation committee demonstrated limited responsiveness to shareholder concerns following last year's low say-on-pay vote result. Voted against the equity plan because the disclosure of change-in-control vesting treatment is incomplete.

11. **Sysco Corporation (SYY):** Voted for the shareholder proposal to adopt a mandatory policy separating the roles of CEO and Chair.

12. **Verint Systems Inc. (VRNT):** Voted against the advisory vote on golden parachutes due to the excessive payment to the CEO who created no for decades. Additionally, the total payments represented 3.4% of the total transaction equity value, which appears high.

13. **TEGNA Inc. (TGNA):** Voted against the advisory vote on golden parachutes because the majority of equity awards will vest single trigger, NEOs will receive sizable awards in connection with the merger, and the acquirer has entered into an excise tax reimbursement agreement with each of the NEOs.

14. **Northeast Bank (NBN):** Withheld votes from all director nominees because the company maintains a classified Board structure. Voted against other business because the details have not been disclosed.

15. **Oracle Corporation (ORCL):** Withheld votes from two governance committee members due to the substantial pledging activity at the company and significant concerns regarding risk oversight. Voted against say-on-pay because there is a lack of disclosure of STI targets and payouts and a lack of long-term performance criteria for non-CEO executives. Additionally, there are substantial promotional awards granted to the co-CEOs with a large majority of the grants lacking pre-set performance criteria.

16. **PT Bakrie Telecom Tbk (BTEL-ID):** Voted against the proposal to approve the annual report, financial statements, statutory reports and discharge of directors and commissioners because the auditors' qualified opinion raises concerns over the accuracy and integrity of the company's financial statements. Voted against the proposal to approve auditors and authorize the Board to fix

their remuneration due to the poor disclosure of the auditor remuneration for the previous fiscal year. Voted against the proposal to approve the changes in Board composition and the determination of director remuneration due to the lack of information to make an informed voting decision.

Boston Partners voted the following number of proxies:

Number of meetings: 44
Number of issues: 364

Index of Acronyms:

AGM: Annual General Meeting
CDP: Carbon Disclosure Project
CSRD: The Corporate Sustainability Reporting Directive
DART: Days Away, Restricted, or Transferred
ESG: Environmental, Social, and Governance
EV: Electric Vehicles
FSC: Forest Stewardship Council
GHG: Greenhouse Gas
GRI: Global Reporting Initiative
LTI: Long Term Incentive
NEO: Named Executive Officer
OEM: Original Equipment Manufacturer
PSU: Performance Share Units
RBA: Responsible Business Alliance
REIT: Real Estate Investment Trust
ROIC: Return on Invested Capital
ROTCE: Return on Tangible Common Equity
RSU: Restricted Stock Unit
SAR: Share Appreciation Rights
SASB: Sustainability Accounting Standards Board
SBTi: Science Based Targets initiative
STI: Short Term Incentive
TCFD: Task Force on Climate-Related Financial Disclosures
TRIR: Total Recordable Incident Rate
TSR: Total Shareholder Return

BostonPartners
One Beacon Street | Boston, MA 02108 | tel: 617-832-8200 | bostonpartners.com
32 Cornhill | London, EC3V 3SG | tel: +44 (0)20 3356 6225 | bostonpartners.co.uk