

Sustainability and Engagement at Boston Partners

Engagement Report

The Sustainability and Engagement Team (the “Team”) undertook the following engagement actions during December 2022:

Calls, Meetings, and Correspondence with Issuers:

The Team engaged with the below issuers following research on the company.

- 1. NVR, Inc. (ticker symbol NVR):** NVR is a U.S.-based home builder. The Team emailed NVR following research and advised NVR of sustainability deficiencies including failure to disclose whistleblower/code of ethics claims, GHG emissions, training hours, conditions affecting safety rates, and supplier oversight. NVR responded to the Team’s email and set up a call to discuss. NVR is preparing internally to comply with SEC rules on GHG emissions disclosure. NVR is investing heavily to reduce its safety rates. Following the call, the Team sent examples of disclosure relating to the topics discussed.
 - 2. Brightview Holdings, Inc. (ticker symbol BV):** BV provides commercial landscaping services. The Team emailed BV following research. The Team encouraged BV to disclose whistle blower claims/code of ethics violations and their resolution annually, to disclose EEO-1 diversity data across all levels and positions of the workforce and management, to disclose data to back up the use of professional development programs by employees, to disclose operational environmental data including GHG emissions, energy usage including if any is from renewables, water, and waste consumption. The Team asked if there is management level oversight of ESG matters and if BV has any suppliers located outside the United States. The Team encouraged BV to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken and to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team noted we are recommending that all issuers disclose a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs.
 - 3. Lakeland Industries, Inc. (ticker symbol LAKE):** LAKE is a global manufacturer of personal protective clothing and safety apparel. The Team emailed LAKE following research. The Team encouraged LAKE to increase the number of women directors on the Board, to declassify the Board, to adopt an independent Chairman, to disclose whistle blower claims/code of ethics violations and their resolution annually, and to publish a sustainability report in accordance with GRI and/or SASB standards as it provides a helpful framework for the types of disclosures we typically request. The Team also encouraged LAKE to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
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4. **nLIGHT, Inc. (ticker symbol LASR):** LASR is an American laser company. The Team emailed LASR following research. The Team encouraged LASR to increase the number of women directors on the Board, to adopt an independent Chairman, to declassify the Board, to disclose whistle blower claims/code of ethics violations and their resolution annually, to disclose EEO-1 diversity data across all levels and positions of the workforce and management, to provide a description of its professional development programs and data to back up the use of these programs by employees, to provide a description of its safety programs and data to back up the successful implementation of these programs, and to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team asked if LASR has considered disclosing water consumption data. The Team noted there are no identified risks of child labor or forced/ compulsory labor at any of its operations. The Team asked if LASR can say the same about its suppliers.
5. **Union Pacific Corporation (ticker symbol UNP):** UNP is a rail freight transportation company. The Team emailed UNP following research and UNP setup a call to discuss. UNP is monitoring its Glassdoor and Indeed reviews but thinks the low ratings are likely from furloughing and then recalling employees in 2020 and also the labor negotiations. UNP understands our preference for an independent chairman but are comfortable with the current Board structure. 20% of compensation for all executives is a balanced scorecard with safety being one of 8 to 10 measures. UNP puts a specific focus on older employees who have been there 10 to 20 years as that is where the most injuries occur. UNP has gone through an extensive search to confirm no vendors have ties to Russia or have investments from Russian money. UNP noted they have no connection to the Uighurs. The Team asked as coal carloads continue to decrease, is the plan to grow the revenue generated from the transportation of renewable energy infrastructure and alternate fuels to equal or greater than the revenue generated from the transportation of coal. UNP noted renewable diesel and wind shipments are not likely to get to the level of revenue generated from coal carloads, but they will see growth in other segments. UNP noted the only place where a sustainability project may not immediately pass their normal threshold of return is the investment made towards battery electric locomotives. UNP knows efforts to achieve emission reduction targets including to reach net zero could significantly increase operational costs and capital expenditures, but they need to start somewhere. Since UNP is starting in the yards the cost benefit might not make sense in the shorter term but longer term if they can apply it broadly it is justifiable.
6. **Stride, Inc. (ticker symbol LRN):** LRN is an education company that provides online and blended education programs. The Team emailed LRN following research and LRN setup a call to discuss. The Team noted we are set to withhold votes from director Aida M. Alvarez because the nominee sits on more than 4 public company boards. LRN noted Aida resigned from the Oportun board on November 1 and now sits on 4 boards of which 1 is LRN. The Team ended up voting in line with management and FOR electing director Aida Alvarez. The Team noted our preference for issuers to provide 10% of shareholders the right to call special meetings and to provide shareholders the right to act by the written consent of the number of shareholders required to effectuate action at a meeting. The Team also encouraged LRN to disclose whistleblower line statistics and the Team sent examples following the call. The Team encouraged LRN to disclose EEO-1 data and asked if LRN has collected baseline training data yet. LRN noted they are in the process of collecting it. The Team asked if LRN has conducted an emissions inventory and if this data is expected to be disclosed in the 2023 report. LRN noted they are rethinking how to collect this data. LRN noted this information will likely not be disclosed in the 2023 report but will be disclosed in the future. The Team noted disclosing climate change risks and opportunities in accordance with TCFD or CDP could be helpful to be prepared for the proposed SEC rules changes in the future. The Team asked if any suppliers are located outside the United States. LRN noted they have some contractors outside the U.S. because they ship materials to students. The Team noted it might be worthwhile to see if any suppliers are located in China due to the Uighur forced labor concerns. Lastly, the Team noted once LRN's disclosure is more built out they should consider disclosing a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs.
7. **ATI, Inc. (ticker symbol ATI):** ATI manufactures and sells specialty materials and components worldwide. The Team emailed ATI following research. The Team encouraged ATI to appoint an independent Chairman and eliminate the classified Board. Additionally, the Team encouraged ATI to provide shareholders the right to call special meetings and

the right to act by written consent. Finally, the Team encouraged ATI to report training data and to conduct and report on supplier audits.

8. **BRT Apartments Corp. (ticker symbol BRT):** BRT is a REIT that owns, operates and develops multi-family properties. The Team emailed BRT following research and encouraged BRT to publish a sustainability report describing the sustainability attributes of its properties.
9. **Kirby Corporation (ticker symbol KEX):** KEX operates domestic tank barges in the U.S. The Team emailed KEX following research. The Team encouraged KEX to appoint an independent Chairman, eliminate the classified Board, report on supplier audits, and disclose more information about diversity programs.
10. **Teekay Tankers Ltd. (ticker symbol TNK):** TNK is the largest operator of mid-sized tankers. The Team emailed TNK following research. The Team encouraged TNK to increase the number of women directors on the Board, to adopt an independent Chairman, to eliminate the dual class share structure with unequal voting rights, to provide 10% of shareholders the right to call special meetings and the right to act by the written consent of the number of shareholders required to effectuate action at a meeting. The Team also encouraged TNK to disclose whistle blower claims/code of ethics violations and their resolution annually and asked if there is management level oversight of ESG. The Team encouraged TNK to disclose a description of professional development programs offered and data to back up the use of these programs by employees. The Team noted that in 2022, TNK will continue with the initial audit plan to audit ten critical high-value suppliers. The Team encouraged TNK to disclose the results of those audits and any corrective actions taken. The Team asked if TNK can meet its environmental goals without at least some renewable fuel use. The Team recommended TNK disclose a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs.
11. **Triumph Financial, Inc. (ticker symbol TFIN):** TFIN is a financial holding company. The Team emailed TFIN following research. The Team encouraged TFIN to provide 10% of shareholders the right to call special meetings and the right to act by the written consent of the number of shareholders required to effectuate action at a meeting. The Team also encouraged TFIN to disclose whistle blower claims/code of ethics violations and their resolution annually. The Team asked if there is Board and management level oversight of ESG and encouraged TFIN to disclose data to back up the use of professional development programs by employees. The Team asked if TFIN has plans to improve minority representation in management and encouraged TFIN to disclose environmental data for its operations including GHG emissions, energy use and if any is from renewables, water, and waste consumption.
12. **Orion Group Holdings, Inc. (ticker symbol ORN):** ORN operates as a specialty construction company in the building, industrial, and infrastructure sectors. The Team emailed ORN following research. The Team informed ORN that we were unable to locate an updated sustainability report and asked why the previous report was removed from the website. The Team also included our previous suggestions for improved sustainability disclosure and corporate governance. ORN responded to the email and informed the Team that the report was temporarily pulled off the website to remove the previous CEO's signature. ORN expects to publish an updated report in early 2023.
13. **Natural Gas Services Group, Inc. (ticker symbol NGS):** NGS provides natural gas compression services and equipment to the energy industry in the U.S. The Team email NGS following research. The Team encouraged NGS to prepare a sustainability report following GRI or SASB standards and noted many of the topics generally covered in sustainability reports. The Team also encouraged NGS to appoint an independent Chairman and eliminate the classified Board structure.
14. **Northeast Bank (ticker symbol NBN):** NBN is a full-service bank. The Team emailed NBN following research. The Team encouraged NBN to publish a sustainability report in line with a recognized framework.
15. **Byline Bancorp, Inc. (ticker symbol BY):** BY is the holding company for Byline Bank, a full-service commercial bank serving small- and medium-sized businesses, financial sponsors, and consumers. The Team emailed BY following research. The Team encouraged BY to adopt an independent Chairman, 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 whistle blower claims/code of ethics violations and their resolution annually, and to publish a sustainability report in accordance with GRI and/or SASB standards as it provides a helpful framework for the types of disclosures we typically request. The Team asked if there is management level oversight of ESG matters and encouraged BY to disclose data to back up the use of professional development programs by employees. The Team also encouraged BY to disclose operational environmental data including GHG emissions, energy usage including if any is from renewables, water, and waste consumption. Lastly, the Team encouraged BY to disclose climate change risks and opportunities in accordance with TCFD or CDP.

16. **Ooma, Inc. (ticker symbol OOMA):** OOMA provides communications services and related technologies for businesses and consumers in the U.S. and Canada. The Team emailed OOMA following research. The Team encouraged OOMA to prepare a sustainability report following GRI or SASB standards and noted many of the topics generally covered in sustainability reports. The Team also encouraged OOMA to appoint an independent Chairman, eliminate the classified Board structure, and provide shareholder rights.
17. **Frontier Group Holdings, Inc. (ticker symbol ULCC):** ULCC is a low-fare airline company. The Team emailed ULCC following research. The Team encouraged ULCC to adopt an independent Chairman, to declassify the Board, to disclose whistle blower claims/code of ethics violations and their resolution annually, to publish its sustainability report in accordance with GRI and/or SASB standards, to disclose a description of professional development programs offered and data to back up the use of these programs by employees, to provide a description of its safety programs and data to back up the successful implementation of these programs, and to disclose operational environmental data including GHG emissions, energy usage including if any is from renewables, water, and waste consumption. The Team asked if there is management level oversight of ESG matters and asked where the majority of suppliers are located and if any are located outside the United States. The Team also asked if ULCC uses any SAF and if so what type and at what blend capacity.
18. **Warrior Met Coal, Inc. (ticker symbol HCC):** HCC is dedicated entirely to mining non-thermal met coal. The Team emailed HCC following research. The Team encouraged HCC to adopt an independent Chairman, to provide 10 to 25% of shareholders the right to call special meetings and the right to act by the written consent of the number of shareholders required to effectuate action at a meeting. The Team encouraged HCC to disclose whistle blower claims/code of ethics violations and their resolution annually, to disclose gender and racial/ethnic diversity data across all levels and positions of the workforce and management, and to disclose data to back up the use of professional development programs by employees. The Team asked if HCC plans on publicly disclosing environmental data from its operations including GHG emissions, energy use, water, and waste consumption and asked when its GHG reduction targets will be announced. The Team encouraged HCC to disclose information about supplier oversight including where the majority of suppliers are located and if any are located outside the United States. The Team encouraged HCC to disclose a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs.
19. **Scorpio Tankers, Inc. (ticker symbol STNG):** STNG is an international provider in the transportation of refined petroleum products. The Team emailed STNG following research. The Team encouraged STNG to adopt an independent Chairman, to increase the number of women directors on the Board, to declassify the Board, 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. The Team asked if there is management level oversight of ESG matters. The Team encouraged STNG to disclose information about supplier oversight including where the majority of suppliers are located and if any are located outside the United States. The Team encouraged STNG to disclose a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs.

20. **Stelco Holdings, Inc. (ticker symbol STLC-CA):** STLC-CA is a Canada-based company engaged in the production and sale of steel products. The Team emailed STLC-CA following research. The Team encouraged STLC-CA to adopt an independent Chairman, to disclose whistle blower claims/code of ethics violations and their resolution annually, and to publish a sustainability report in accordance with GRI and/or SASB standards as it provides a helpful framework for the types of disclosures we typically request.
21. **Plymouth Industrial REIT, Inc. (ticker symbol PLYM):** PLYM operates as a real estate investment trust. The Team emailed PLYM following research. The Team encouraged PLYM to adopt an independent Chairman, to increase the number of women directors on the Board, to provide 10 to 25% of shareholders the right to call special meetings and to provide the right to act by the written consent of the number of shareholders required to effectuate action at a meeting. The Team also encouraged PLYM to disclose whistle blower claims/code of ethics violations and their resolution annually. The Team asked if PLYM's first ESG report will be in accordance with GRI and/or SASB standards.
22. **Tiptree, Inc. (ticker symbol TIPT):** TIPT is a holding company that combines insurance operations with investment management expertise. The Team emailed TIPT following research. The Team encouraged TIPT to adopt an independent Chairman, to declassify the Board, to disclose whistle blower claims/code of ethics violations and their resolution annually, and to publish a sustainability report in accordance with GRI and/or SASB standards as it provides a helpful framework for the types of disclosures we typically request.
23. **Alpine Income Property Trust, Inc. (ticker symbol PINE):** PINE operates as a real estate company. The Team emailed PINE following research. The Team asked if PINE is considering disclosing any information related to its operational environmental footprint including GHG emissions, energy use, water and waste consumption.
24. **CTO Realty Growth, Inc. (ticker symbol CTO):** CTO is a REIT that owns and operates a portfolio of income properties. The Team emailed CTO following research. The Team encouraged CTO to prepare a sustainability report following GRI or SASB standards and noted many of the topics generally covered in sustainability reports. The Team also encouraged CTO to assign Board-level oversight of ESG matters.
25. **Capital Bancorp, Inc. (ticker symbol CBNK):** CBNK operates as a bank holding company. The Team emailed CBNK following research. The Team encouraged CBNK to increase the number of women directors on the Board, to declassify the Board, to disclose whistle blower claims/code of ethics violations and their resolution annually and asked if CBNK is aiming to publish an ESG report in accordance with GRI and/or SASB standards.
26. **Civista Bancshares, Inc. (ticker symbol CIVB):** CIVB operates as the financial holding company for Civista Bank that provides community banking services. The Team emailed CIVB following research. The Team encouraged CIVB to reference GRI or SASB standards to determine relevant information to include in ESG reports.
27. **Ezcorp, Inc. (ticker symbol EZPW):** EZPW is a leading provider of pawn loans in the United States and Latin America. The Team emailed EZPW following research. The Team encouraged EZPW to publish a sustainability report, adopt an independent chairman, and report whistleblower statistics.
28. **Caleres, Inc. (ticker symbol CAL):** CAL is an American footwear company that owns and operates a variety of footwear brands. The Team emailed CAL following research. The Team encouraged CAL to adopt an independent Chairman, 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. The Team also encouraged CAL to disclose whistle blower claims/code of ethics violations and their resolution annually, to disclose a description of the Learning Management System and data to back up the use of this program by employees, to provide a description of its safety programs, and to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team asked if any suppliers are located in Northwest China in the Xinjiang region where the Uighurs are present and encouraged CAL to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. The Team recommended CAL disclose

a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs.

29. **Ovid Therapeutics, Inc. (ticker symbol OVID):** OVID is a biopharmaceutical company focused on developing medicines for patients and families living with rare neurological disorders. The Team emailed OVID following research. The Team suggested OVID publish a sustainability report.
30. **Veritex Holdings, Inc. (ticker symbol VBTX):** VBTX is a bank holding company. The Team emailed VBTX following research. The Team communicated with VBTX deficiencies in its sustainability disclosure including sustainability structure, environmental plans and metrics, supplier oversight and climate change. The Team also asked if VBTX has a sustainable finance program.
31. **Old Second Bancorp, Inc. (ticker symbol OSBC):** OSBC is a multi-bank holding company. The Team emailed OSBC following research and encouraged OSBC to publish a sustainability report in accordance with GRI and/or SASB as it provides a helpful framework for the types of disclosures we typically request.
32. **Neo Performance Materials, Inc. (ticker symbol NEO-CA):** NEO-CA manufactures and sells rare earth, magnetic powders, magnets, and rare metal-based functional materials in Canada and internationally. The Team emailed NEO-CA following research. The Team commended NEO-CA for publishing its inaugural sustainability report in accordance with SASB standards. The Team encouraged NEO-CA to report on employee training opportunities and to expand on its supplier oversight program. The Team also encouraged NEO-CA to set emission reduction targets.
33. **Civeo Corp (ticker symbol CVEO):** CVEO is a workforce accommodations specialist. The Team emailed CVEO following research. The Team encouraged CVEO to declassify the Board, to disclose whistle blower claims/code of ethics violations and their resolution annually, to align its sustainability report with GRI and/or SASB standards, to disclose diversity data, to disclose data to back up the use of professional development programs by employees, to disclose operational environmental data, to disclose information about supplier oversight and asked where the majority of suppliers are located and if any are outside the U.S. The Team also asked if there is management level oversight of ESG.
34. **Ardmore Shipping Corp (ticker symbol ASC):** ASC provides seaborne transportation of petroleum products and chemicals. The Team emailed ASC following research. The Team encouraged ASC to declassify the Board, 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 whistle blower claims/code of ethics violations and their resolution annually, to align its progress report with GRI and/or SASB standards, and to disclose more information about supplier oversight. The Team asked where the majority of suppliers are located and if any are in the United States. The Team asked if the Board and management have oversight of ESG matters and recommended ASC disclose a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs.
35. **Radcom Ltd. (ticker symbol RDCM):** RDCM provides cloud-native, virtualized network and 5G-ready network intelligence solutions for CSPs. The Team emailed RDCM following research and encouraged RDCM to publish a sustainability report in accordance with GRI and/or SASB as it provides a helpful framework for the types of disclosures we typically request.
36. **Investar Holding Corp. (ticker symbol ISTR):** ISTR is a bank holding offering a wide range of commercial banking products. The Team emailed ISTR following research and suggested ISTR publish a sustainability report.
37. **Spire, Inc. (ticker symbol SR):** SR is a natural gas distribution company. Following research on SR, the Team communicated concerns about lack of disclosure about supplier oversight in SR's most recent sustainability report, suggested that SR eliminate the classified nature of the Board and asked about plans for improving gender diversity.

SR responded with appreciation for the comments noting that its sustainability report is always improving and suggested a call to discuss the points.

- 38. Darling Ingredients, Inc. (ticker symbol DAR):** DAR is a meat producer. The Team emailed DAR following research. The Team communicated to DAR that its sustainability disclosure lacked information about supplier oversight, training hours and whistle blower claims. The Team also inquired about steps for improving low gender diversity and about the interpretation of OSHA safety statistics.
- 39. LSI Industries, Inc. (ticker symbol LYTS):** LYTS makes industrial lighting. The Team noted after research that LYTS did not provide sufficient sustainability disclosure and advised that LYTS prepare a report in accordance with a recognized reporting framework. The Team also asked if LYTS could confirm that its recent solar products could be verified as not being sourced from Uighur labor.
- 40. Joint Corp. (ticker symbol JYNT):** JYNT offers chiropractic services. The Team had noted the lack of any sustainability disclosure. JYNT responded that JYNT was unlikely to prepare a report noting: “given our service business model in the health and wellness space, we have limited exposure to environmental issues (i.e., limited risks and exposures related to things like carbon and climate, natural resources, waste and toxicity). We have limited buildouts in our clinics and minimal exposure to supply chain issues (i.e., potential upstream/downstream impacts of supplying/operating our clinics). As such, we do not have formal targets established at this time. While we have a lighter footprint, we are implementing LEED standards such as LED lighting, sustainable and organic and recycled products in décor and floor covering, etc.”
- 41. Pennant Group, Inc. (ticker symbol PNTG):** PNTG is a hospice and assisted living facility provider. The Team recommended that PNTG provide a sustainability report as PNTG did not have any sustainability disclosure. The Team also asked about low employee ratings on Indeed. PNTG responded that “many of these comments are from our senior living business prior to the changes we have made in the last year (the Barber one is more recent and is a brand-new acquisition). Others are from the period of the spin where burnout at the service center was particularly pronounced. Others contain helpful feedback that we have seen and tried (and will continue to try) to address. We will continue to resolutely focus on the employee experience. I think the many thousands of employees who haven’t responded here would have very different responses. Especially based on our positive employee engagement surveys.”
- 42. Talon Metals Corp. (ticker symbol TLO-CA):** TLO-CA is a mineral exploration company. The Team emailed TLO-CA following research. The Team encouraged TLO-CA to appoint an independent Chairman and to add at least two female directors to the Board. The Team also encouraged TLO-CA to publish a sustainability report in accordance with GRI or SASB standards.
- 43. Federal Agricultural Mortgage Corporation (ticker symbol AGM):** AGM provides a secondary market for a variety of loans made to borrowers in rural America. The Team emailed AGM following research and AGM setup a call to discuss. The Team noted AGM completed some ESG analysis over the last couple years but hasn’t shared anything externally. The Team asked if AGM could explain a bit more on what types of information they have collected. AGM noted they have conducted a gap analysis so far and have an executive summary section on their proxy statement highlighting governance and other factors. AGM also noted they have engaged the S&P and they’ve shared some framework ideas. The Team noted how BP uses an issuers ESG disclosures in the investment process. The Team also went through the types of disclosure we typically request, highlighting beneficial products/services and climate change risks and opportunities as most material disclosures. AGM asked if we are seeing issuers disclose information on pay equity. The Team noted we are seeing it disclosed but not yet disclosed across the board. The Team noted disclosure around diversity in the workforce and management and a description of programs in place is the first step. The Team sent examples of integrated annual reports following the call. The Team noted governance was excellent except for Class C shares having no voting rights. AGM noted Class C having no voting rights is out of their control given it would take an act of congress to change.

44. **Barnes & Noble Education, Inc. (ticker symbol BNED):** BNED operates bookstores for college and university campuses, and K-12 institutions in the U.S. The Team emailed BNED following research. The Team encouraged BNED to publish a sustainability report in accordance with GRI or SASB standards.
45. **Cadre Holdings, Inc. (ticker symbol CDRE):** CDRE is a provider of safety and survivability products for first responders, federal agencies, and outdoor/personal protection markets. The Team emailed CDRE following research and suggested CDRE publish a sustainability report.
46. **Carrols Restaurant Group, Inc. (ticker symbol TAST):** TAST operates as a restaurant company in the U.S. The Team emailed TAST following research. The Team encouraged TAST to remove the classified Board structure and eliminate the dual class share structure with unequal voting rights. The Team also encouraged TAST to align its sustainability disclosure with GRI or SASB standards.
47. **HarborOne Bancorp, Inc. (ticker symbol HONE):** HONE operates as the holding company for HarborOne Bank that provides financial services to individuals, families, small and mid-size businesses, and municipalities. The Team emailed HONE following research. The Team encouraged HONE to remove the classified Board structure and to publish a sustainability report in accordance with GRI or SASB standards.
48. **Swiss Re AG (ticker symbol SREN-CH):** SREN-CH is a reinsurance company. The Team emailed SREN-CH following research. The Team encouraged SREN-CH to ensure the Chairman's compensation is similar to other Board directors, to disclose the number of suppliers assessed annually, the results of those assessments, and any corrective actions taken, and asked if the parametric reinsurance program that compensates the owners and investors of solar and wind farms in Vietnam in case revenues fall short due to the variability of solar irradiation and wind is expected to be more costly or profitable for SREN.
49. **Dole Plc (ticker symbol DOLE):** DOLE is an Irish agricultural multinational corporation. The Team emailed DOLE following research. The Team encouraged DOLE to adopt an independent Chairman, 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 whistle blower claims/code of ethics violations and their resolution annually, to disclose gender and racial/ethnic diversity data across all levels and positions of the workforce and management, to disclose data to back up the use of professional development programs by employees, and to provide environmental metrics such as total operational energy consumption including if any is from renewables, and water and waste usage. The Team asked if the 2022 CDP response is publicly available and when DOLE plans to disclose safety statistics. The Team also encouraged DOLE to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
50. **Reservoir Media, Inc. (ticker symbol RSVR):** RSVR is an independent music company. The Team emailed RSVR following research. The Team encouraged RSVR to declassify the Board, to disclose whistle blower claims/code of ethics violations and their resolution annually, and to align its sustainability report with GRI and/or SASB standards as it provides a helpful framework for the types of disclosures we typically request.
51. **Allianz SE (ticker symbol ALV-DE):** ALV-DE is a German multinational financial services company. The Team emailed ALV-DE following research. The Team encouraged ALV-DE to disclose whistle blower claims/code of ethics violations and their resolution annually and asked about the cause of the 2021 fatality and how many work-related injury cases were in 2020.
52. **SP Plus Corporation (ticker symbol SP):** SP is an American provider of parking facility management services. The Team emailed SP following research. The Team noted we have the same suggestions as last year and encouraged SP to disclose whistleblower claims/code of ethics violations and their resolution annually, to align its sustainability report with GRI and/or SASB standards as it provides a helpful framework for the types of disclosures we typically request and asked if there is Board level oversight of ESG.

53. Emerald Holding, Inc. (ticker symbol EEX): EEX is an operator of business-to-business trade shows. The Team emailed EEX following research and encouraged EEX to publish a sustainability report with all relevant information.

The Team engaged with the below issuers following shareholder outreach by the company.

- 1. White Mountains Insurance Group, Ltd. (ticker symbol WTM):** WTM provides insurance services in the U.S. WTM reached out to the Team as a part of its shareholder outreach program. WTM added a racially diverse, female director with municipal bond expertise. The Team expressed our preference for a declassified board. WTM prefers the continuity provided by the classified board but understands they are in the minority. WTM does not plan on publishing a standalone sustainability report given its ESG webpage provides adequate disclosure. WTM's parent company has a miniscule footprint with only 50-60 employees. WTM noted that climate change is the biggest risk factor for insurance companies.
- 2. Polaris, Inc. (ticker symbol PII):** PII is an American automotive manufacturer of motorcycles, snowmobiles, all-terrain vehicles, and neighborhood EVs. PII reached out to the Team for a shareholder engagement call. The Team encouraged PII to declassify the Board, disclose whistleblower line statistics, and diversity of the workforce and management. The Team noted that by the end of 2022, PII aims to have the next round of environmental stewardship goals defined. PII noted the goals are robust, longer term, and larger commitments extending into areas involving the recyclability of products. PII will have plans in place to achieve these goals. The Team asked if PII expects the transition to zero emission vehicles from internal combustion engines to be more costly or profitable. PII noted the Ranger Kinetic product is profitable but slightly less profitable than the corporate average. PII noted as scale ramps up overtime this will improve.
- 3. AutoZone, Inc. (ticker symbol AZO):** AZO retails and distributes automotive replacement parts and accessories. AZO reached out to the Team ahead of its annual meeting to discuss proxy items and sustainability. The Team informed AZO that Boston Partners intends to vote in line with management on all items. The Team encouraged AZO to report employee training data and supplier audit data. AZO attributed the significant increase in the employee safety rate to a spike in the turnover rate due to COVID. AZO provided some investment details relating to its solar projects.
- 4. Cognizant Technology Solutions Corporation (ticker symbol CTSH):** CTSH is a professional services company. CTSH reached out to the Team as a part of its shareholder outreach program. CTSH's environmental targets were approved by SBTi. CTSH is also committed to 100% renewable energy by 2026. CTSH does not regularly conduct supplier audits but is working with suppliers to reduce their environmental footprint. The Team encouraged CTSH to report whistleblower statistics.
- 5. McKesson Corporation (ticker symbol MCK):** MCK distributes pharmaceuticals and provides health information technology, medical supplies, and care management tools. MCK reached out to the Team for a shareholder engagement call. MCK noted the shareholder proposal on 8-k disclosure of 10b5-1 plans from the 2022 AGM received almost majority support. MCK noted the proponent may re-submit the shareholder proposal on 10b5-1 plans at the 2023 annual meeting. MCK noted the Board is considering adding ESG metrics into executive compensation but want to make sure these metrics are aligned to the strategy and can be properly measured. The Team encouraged MCK to disclose whistleblower line statistics. The Team sent examples after the call. The Team noted MCK expects to announce SBTs in FY23. The Team asked what MCK's strategy is to address Scope 3. MCK noted the best way to move the needle on Scope 3 is to partner with upstream and downstream suppliers. The Team asked if MCK has any suppliers located in high-risk areas for forced labor like Northwest China in the Xinjiang region where the Uighurs are located. The Team also asked if MCK has considered disclosing the number of audits conducted, the results of the audits and any corrective actions taken. MCK gave two examples of instances with suppliers that required investigation, one of which resulted in termination of a relationship with a supplier. The Team noted we are now starting to ask about the overall cost of the ESG program to determine to what extent sustainability is material to the business. MCK plans to publish their combined FY22 and FY23 impact report sometime before the 2023 annual meeting.

6. **Fidelity National Information Services, Inc. (ticker symbol FIS):** FIS provides technology solutions for merchants, banks, and capital market firms worldwide. FIS reached out to the Team as a part of its shareholder outreach program. The Team expressed our preference for an independent Chairman. FIS is considering adopting an independent Chairman, as FIS has seen investor preference shifting in that direction. FIS explained its supplier oversight program. FIS is beginning to incorporate sustainability in its supplier evaluations. FIS is on track to achieve its 2025 targets of carbon neutrality and 100% renewable energy.
7. **International Game Technology Plc (ticker symbol IGT):** IGT is a multinational gambling company that produces slot machines and other gambling technology. IGT reached out to the Team for a shareholder engagement call to discuss ESG matters. The Team noted at the 2022 AGM, Boston Partners voted against Item 2: Approve Remuneration Report and explained our rationale. IGT noted they awarded the new CEO with a onetime recruitment award on RSUs and deemed it appropriate to structure the grant in alignment with United States practices. IGT works with an independent consultant that advises the compensation committee and helped them make that recommendation. IGT noted 6 out of 7 CEOs hired between 2018 and 2020 in their peer group received a recruitment award with a median value of 8 million so their award was aligned with peers. IGT noted they have always used PSUs to grant to employees on an annual basis. IGT noted in 2021 they had two grants one of which had a shorter performance period and the second was the usual 3-year period. The first award although it has a 2-year measurement period doesn't vest until an average of 2.5 years. The Team noted we voted against director nominee McCann due to overboarding concerns. The Team reiterated our preference for an independent Chairman and whistleblower line disclosure. The Team recommended purchasing credits from sources that can be verified and traced like private forest landowners in the U.S. The Team asked if IGT can confirm if they have any suppliers located in Northwest China in the Uighur region. IGT noted they would look into it to verify. The Team noted once disclosure is mature and sophisticated, we are now looking for an overall cost of the ESG program to understand to what extent sustainability is material to the business.
8. **InterDigital, Inc. (ticker symbol IDCC):** IDCC designs and develops technologies that enable and enhance wireless communications. IDCC reached out to the Team to discuss compensation and sustainability updates. IDCC is adjusting its STI program, increasing the percentage of quantitative criteria to 90%. IDCC is also making changes to the types of equity given to executives. IDCC does not have a large carbon footprint and intends to achieve carbon neutrality through carbon offsets. IDCC offers multiple employee development programs including a leadership essentials program. IDCC is working towards incorporating environmental impact assessments in its procurement process.

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

1. **Sculptor Capital Management, Inc. (ticker symbol SCU):** SCU is a hedge fund manager. SCU responded to the Team's letter regarding votes against management at the annual meeting and requested a call to discuss. Boston Partners voted against a member of the compensation committee because of compensation concerns about a lack of say on pay on the agenda. Boston Partners also voted against SCU's omnibus stock plan because the plan was excessively dilutive, and the three-year adjusted burn rate exceeded 3.5%. SCU noted its unique position as a publicly traded hedge fund. SCU's peers are private companies. SCU hit all of its aspirational performance targets which led to the extremely large payout for the CEO. SCU also noted a few adjustments to its stock plan that mitigate some concerns. SCU does not agree with ISS's burn rate calculation methodology.
2. **The Vita Coco Company, Inc. (ticker symbol COCO):** COCO is a beverage producer. The Team had informed COCO that it had voted against two directors because COCO had not eliminated supermajority requirements for by-law changes nor the classified board. COCO responded noting that the Team's communication had been reviewed by the Board.

Proxy Voting:

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

- 1. Aspen Pharmacare Holdings Ltd. (ticker symbol APN-ZA):** Boston Partners voted against the approved remuneration implementation report because the performance achievement for the annual bonus and half of LTI awards have been adjusted upwards without compelling rationale.
- 2. Nano Dimension Ltd (ticker symbol NNDM):** Boston Partners voted against updating the indemnification agreements with current and future officers and directors because an increase of 60 percent is above the authorized threshold of 50 percent of the current authorized shares. The Board did not provide a specific reason for the request. Boston Partners also voted against an additional investment of series B warrants by Yoav Stern, Chairman and CEO, because the warrant terms appear to be questionable.
- 3. OSI Systems, Inc. (ticker symbol OSIS):** Boston Partners voted against ratifying the named Executive Officers' compensation because there are significant structural concerns within the program. The annual bonus target was set below the prior year's actual performance and despite a year-over-year decline in performance, it resulted in a near-maximum payout. Additionally, the target of the performance equity grant utilizes a three-year performance period. The upside is based only on one-year performance periods and can potentially earn nearly three times as many shares as the target. This potential upside significantly exceeds market norms.
- 4. Bowlero Corp. (ticker symbol BOWL):** Boston Partners withheld votes for Michael J. Angelakis, Robert J. Bass, Brett I. Parker, Thomas F. Shannon, Rachael A. Wagner, Michelle Wilson, and John A. Young because of the Board's failure to remove, or subject to a sunset provision, the supermajority vote requirement, and the pop-up supermajority vote requirements, which adversely affect shareholder rights. Boston Partners withheld votes for Director Sandeep Mathrani because the nominee sits on more than 4 public company boards. Votes were also withheld due to compensation committee members unmitigated pay-for-performance misalignment.
- 5. Mizrahi Tefahot Bank Ltd. (ticker symbol MZTF-IL):** Boston Partners voted against reelecting Avraham Zeldman because the nominee is non-independent and a member of a key committee.
- 6. Xiamen Xiangyu Co., Ltd (ticker symbol BKM3FV):** Boston Partners voted against amending rules and procedures regarding general meetings of shareholders and against amending related-party transaction management systems because BKM3FV has not specified the details and the provisions covered under the proposed amendments.
- 7. China State Construction Engineering Corp. Ltd. (ticker symbol BP3R2Q):** Boston Partners voted against amending the articles of association because the proposed article amendments do not adequately provide accountability and transparency to shareholders. Boston Partners voted against the approval of the financial services framework agreement because a subsidiary of BP3R2Q which is also a group finance company (GFC) will be providing deposits, loan services and other financial services to group members. Such transactions may expose BP3R2Q to unnecessary risks as the GFC's funds could be used to extend loan services to group members who are potentially less creditworthy.
- 8. Muyuan Foods Co., Ltd. (ticker symbol BD5CJX):** Boston Partners voted against an estimated number of guarantees because it is disproportionate to the level of ownership in such subsidiaries. BD5C-JX has failed to provide any justification in the meeting circular. Boston Partners voted against the provision of guarantees for the purchase of raw materials because there is lack of disclosure on the pertinent details for the loan guarantee request. Boston Partners voted against a performance share incentive plan because the proposed adjustment fails to address concerns with the underlying incentive plan. Boston Partners voted against amending the management system of raised funds because BD5C-JX has not specified the details and the provisions covered under the proposed amendments.
- 9. BGC Partners, Inc. (ticker symbol BGCP):** Boston Partners withheld votes for non-independent Director nominee Howard Lutnick due to the lack of a formal nominating committee. Boston Partners voted against ratifying NEO's compensation because of unmitigated pay-for-performance misalignment. The CEO's pay includes a relatively high

salary, excessive bonus opportunity, and the short-term incentive program includes limited disclosure on performance goals and actual performance. The CEO further received a grant of shares that appears fully vested, relating to the monetization of previously granted units not included in the compensation table. Finally, Boston Partners has significant concerns about the complex equity structure of various partnership units and exchangeability programs.

Boston Partners voted the following number of proxies:

Number of meetings: 28

Number of issues: 261

Disclosure

This document is not an offering of securities nor is it intended to provide investment advice. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these securities were or will be profitable. It is intended for information purposes only.

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