

# Sustainability and Engagement at Boston Partners

## Engagement Report

The Sustainability and Engagement Team (the “Team”) undertook the following engagement actions during March 2023:

### **Calls, Meetings, and Correspondence with Issuers:**

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

- 1. Mizrahi Tefahot Bank Ltd (ticker symbol MZTF-IL):** MZTF-IL is the third largest bank in Israel. The Team emailed MZTF-IL following research and encouraged MZTF-IL to increase the number of independent directors on the Board, to adopt an independent Chairman, to disclose climate change risks and opportunities in accordance with TCFD or CDP and asked if MZTF-IL aims to set environmental targets to decrease its emissions or energy consumption. The Team recommended MZTF-IL disclose a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs.
- 2. AppLovin Corp. (ticker symbol APP):** APP engages in building a software-based platform for mobile app developers to enhance the marketing and monetization of their apps in the U.S. and internationally. The Team emailed APP following research. The Team encouraged APP to appoint an independent Chairman and to provide equal voting rights to all shareholders. The Team also encouraged APP to publish a sustainability report in accordance with GRI or SASB standards.
- 3. ALLETE, Inc. (ticker symbol ALE):** ALE operates as an energy company. ALE responded to the Team’s email and provided additional disclosure on its capital investment plan for the next 5 years. ALE will allocate roughly \$3.3 billion of CapEx towards significant clean energy and transmission infrastructure. This is an increase of approximately \$600 million over the CapEx plan shared in November 2022.
- 4. Maruti Suzuki India Limited (ticker symbol 532500-IN):** 532500-IN is an automobile manufacturer based in India. The Team emailed 532500-IN following research and encouraged 532500-IN to increase the number of independent directors on the Board, to adopt an independent Chairman, to increase the number of women directors on the Board, and to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team asked how 532500-IN defines a recordable work-related injury and a lost time injury and if there is a plan to adopt environmental targets.
- 5. Ranpak Holdings Corp. (ticker symbol PACK):** PACK provides product protection solutions for e-commerce and industrial supply chains in North America, Europe, and Asia. The Team emailed PACK following research. The

Team encouraged PACK to appoint an independent Chairman and to remove the classified Board structure. The Team encouraged PACK to provide additional disclosure on employee training opportunities and usage. The Team encouraged PACK to conduct and report on supplier audits. Finally, the Team asked why safety rates have been increasing and what is being done to improve safety performance going forward. PACK responded to the Team's email and set up a call to discuss. PACK noted that its large shareholders prefer the classified Board and combined CEO/Chair. PACK has made progress on safety and training. In 2022, PACK hired an EHS director. PACK has not had any serious injuries in the past few years. PACK is finalizing a Supplier Code of Conduct. PACK hopes to establish a supplier audit program by 2024. PACK will conduct one off audits for high-risk or foreign suppliers.

6. **Garmin LTD (ticker symbol GRMN):** GRMN makes various products using sensors including navigational systems. The Team emailed GRMN following research. The Team asked GRMN when they would provide a comprehensive sustainability report using a recognized reporting framework. The Team also asked GRMN what its process was for determining if any recently installed solar panels were made without materials sourced from Uighur labor. GRMN responded that they would review the Team's questions and respond but noted that GRMN preferred its current method of reporting with a SASB index which would be published in April 2023.
7. **LIG Nex1 Co., Ltd. (ticker symbol 079550-KR):** 079550-KR engages in the manufacture and development of technology for defense and security products. 079550-KR responded to our engagement email noting they are currently disclosing information and publishing materials related to sustainability only in Korean language at the moment because applicable Korean Law does not obligate 079550-KR to do so in another language. 079550-KR is currently working on disclosing its philosophy, policies, activities and achievements related to human rights on its English website in order to provide public access and expect to complete this by 2024. Furthermore, 079550-KR is planning on publishing sustainability reports in correspondence with international standards both in Korean and English by 2025.
8. **Tempur Sealy International, Inc. (ticker symbol TPX):** TPX is the world largest bedding provider. The Team emailed TPX following research and a call was setup to discuss. The Team noted our preference for an independent Chairman and TPX noted from a competitive standpoint it makes sense to have the combined role. The Team encouraged TPX to provide additional shareholder rights and TPX noted they would take this feedback to the Board. The Team encouraged TPX to disclose whistle blower statistics and TPX noted they will highly consider this as it is already discussed as part of the Audit Committee meetings and the vast majority of complaints are HR related. The Team encouraged TPX to disclose data to back up the use of its professional development programs by employees and TPX noted they will consider it. The Team encouraged TPX to disclose employee safety rates. TPX noted safety rates are discussed at every board meeting and the scorecard is reviewed quarterly. TPX noted they have developed machines to automate various processes. TPX noted the payback of purchasing the machines includes avoiding costs of injuries. The Team encouraged TPX to disclose the findings and any corrective actions taken as a result of annual supplier due diligence efforts. TPX will consider this disclosure and noted the termination of a relationship with a distributor in Russia. The Team asked about the revenue generated from products classified as sustainable including revenue from the Sealy® Naturals mattress collection. TPX noted the Naturals collection launched in 2022 and is still pretty small but expects this business to grow. The Team asked if the program that recycles 100% of the Tempur-Pedic® products returned to them is more of a cost savings opportunity or an expense. TPX noted when a mattress comes back, they deconstruct it and then sell the scrap to Mohawk Carpet manufacturers who then make carpet pads out of it. The scrap used to be entirely landfilled and was a cost but now a vast majority is shred and sold offsetting the expense.
9. **Enviva, Inc. (ticker symbol EVA):** EVA produces and sells utility-grade wood pellets. The Team emailed EVA following research and EVA set up a call to discuss whistle blower and greenwashing claims. EVA dismissed the whistle blower's credibility as a disgruntled former employee without the required expertise to substantiate such claims. EVA explained its sustainable forestry practices and the dynamic between the land owners and the businesses. EVA noted that its customers are no longer reliant on financial incentives to cover the higher costs of wood pellets, because the price point has dropped below the price of coal. Part of EVA's plans to achieve net zero operations is to use its own

biomass at its facilities. EVA is also evaluating pragmatic solutions for increasing renewable energy. EVA has started examining its Scope 3 emissions. EVA can substantially reduce its emissions from shipping by using bio-methanol.

10. **PCB Bancorp (ticker symbol PCB):** PCB is a bank holding company. The Team emailed PCB following research and encouraged PCB to publish a sustainability report in accordance with GRI and SASB standards as it provides a helpful framework for the types of disclosures we typically request.
11. **Shoprite Holdings Ltd. (ticker symbol SHP-ZA):** SHP-ZA is Africa's largest supermarket retailer. The Team emailed SHP-ZA following research and asked SHP-ZA if disclosure around whistle blower statistics was disclosed for 2022, what was the cause of the contractor fatalities and if there is a plan to address the increase in total injuries, and what steps SHP-ZA has taken to ensure that the solar panels installed were not the product of slave labor. The Team encouraged SHP-ZA to disclose the number of supplier audits undertaken each year, the results of those audits and any corrective actions taken. SHP-ZA responded to our email and forwarded our questions and comments to the Group Sustainability Manager for further engagement.
12. **Alibaba Group Holding Limited (ticker symbol BABA):** BABA is a Chinese multinational technology company specializing in e-commerce, retail, internet, and technology. The Team emailed BABA following research and encouraged BABA to adopt an independent Chairman, to declassify the Board, and asked if there is a whistle blower line. The Team asked what steps BABA has taken to ensure that the solar panels installed were not the product of Uighur slave labor and encouraged BABA to disclose the number of supplier audits undertaken each year, the results of those audits and any corrective actions taken. The Team also recommended BABA disclose a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs.
13. **Grupo Aeroportuario del Pacifico SAB de CV (ticker symbol PAC):** PAC manages, operates, and develops airports primarily in Mexico's Pacific region. The Team reached out to PAC following research. The Team asked about the return profile of the infrastructure investment to install a protective barrier at the seacoast. The Team also asked how many whistle blower complaints were substantiated and if any disciplinary actions were taken. The Team asked if there is Board level oversight of ESG. The Team encouraged PAC to adopt more specific environmental goals and to adopt an independent Chair. The Team asked if PAC has a plan to reduce water consumed from water stress areas. The Team also asked if PAC has assessed its solar PV suppliers to ensure the polysilicon is not sourced using forced labor and what ESG criteria is used to screen suppliers.
14. **Credicorp Ltd (ticker symbol BAP):** BAP is the leading financial services holding company in Peru. The Team emailed BAP following research and encouraged BAP to adopt an independent Chairman, asked if there is a plan to assess the remaining 47% of suppliers, asked what steps BAP has taken to ensure that the solar panels installed were not the product of slave labor, and how BAP will get to carbon neutrality and if BAP will rely on offsets or new technology and what the cost will be. BAP responded to our email and noted each subsidiary has an environmental management plan that has been approved by the CEO and will be carried out during 2022-2023. BAP gave reasons why 47% of the awarded suppliers were not evaluated and noted BAP reserves the right to cancel the contract and/or accelerate payment in proportion to the service provided when there is evidence that the supplier, its employees, or subcontractors have engaged in illegal practices without the supplier haven taken appropriate actions to correct the situation within a reasonable time and in accordance with the guarantees of due process according to relevant legislation. A Mibanco, Novum solar supplier installs the solar panels and they purchase from Jinko.
15. **MVP Financial Corp (ticker symbol MVBF):** MVBF is a bank in West Virginia. The Team emailed MVBF following research. The Team noted that MVBF did not provide a sustainability report using a recognized reporting standard such as GRI or SASB and inquired if MVBF would provide one. The Team also recommended that MVBF seek shareholder approval to declassify the Board of Directors notwithstanding the supermajority voting requirements. The Team also asked MVBF to disclose the manufacturer of its solar panels to determine if any Uighur labor was used and inquired about MVBF's own diligence on the solar panel manufacturer.

- 16. TotalEnergies SE (ticker symbol TTE-FR):** TTE-FR operates as an integrated oil and gas company. TTE-FR responded to the Team's email following research and set up a call to discuss. TTE-FR informed the Team that their updated sustainability report will be released in two weeks. The updated report will include more information on supplier audits. TTE-FR has also identified the top emitters in the supply chain and is pushing them to set credible net zero plans. TTE-FR explained how they deal with employee fatalities and their efforts to prevent fatalities. TTE-FR had three employee fatalities in 2022, following one in 2021. The Team asked about greenwashing claims. TTE-FR stated that the allegations are completely false. TTE-FR has the most advanced energy transition plan in the industry. TTE-FR is dedicating the most CapEx to the energy transition of any of their peers. TTE-FR clearly states that they need to maintain the current sales mix while they develop renewable capabilities.
- 17. Intrepid Potash, Inc. (ticker symbol IPI):** IPI is a fertilizer producer. The Team emailed IPI following research. The Team encouraged IPI to provide sustainability disclosure using GRI or SASB standards and to declassify the Board. IPI responded to the Team's email noting that it has a goal to publish its inaugural sustainability report by the end of the first half of 2023.
- 18. Dime Community Bancshares, Inc. (ticker symbol DCOM):** DCOM operates as a bank holding company. The Team emailed DCOM following research. The Team encouraged DCOM to appoint an independent Chairman, assign management- and board-level sustainability oversight responsibilities, and align its sustainability report with GRI or SASB standards.
- 19. Hostess Brands, Inc. (ticker symbol TWNK):** TWNK is an American-based bakery company. The Team emailed TWNK following research and encouraged TWNK to disclose a description of its professional development programs and data to back up the use of these programs by employees and asked if TWNK plans to adopt environmental goals. The Team also encouraged TWNK to disclose the total number of audits conducted annually, the results of those audits, and any corrective actions taken and asked where the majority of suppliers are located. TWNK responded to our email and noted they continue to develop environmental and social goals, objectives, and strategies, and have embarked on creating a Climate Action Plan. Also, a majority of suppliers are located in the U.S. and Canada.
- 20. Ross Stores, Inc. (ticker symbol ROST):** ROST engages in the operation of off-price retail apparel and home accessories stores. The Team emailed ROST following research and encouraged ROST to disclose more information around the number of audits conducted annually, the results of the audits, and any corrective/disciplinary actions taken. The Team also asked what the cost/benefit is of purchasing the audits over conducting the audits themselves or buying a platform like Sedex that shares sourcing data on supply chains. The Team encouraged ROST to disclose whistle blower claims/code of ethics violations and their resolution annually and asked if ROST has determined how it will reach net zero and if the goal will rely on offsets or new technology and what the cost will be. The Team noted ROST has solar panels installed on the roof of select stores and is considering on-site solar as a part of future distribution centers. The Team asked what steps ROST has taken to ensure that the solar panels installed were not the product of slave labor.
- 21. Teradyne, Inc. (ticker symbol TER):** TER designs, develops, manufactures, sells, and supports automatic test equipment worldwide. The Team emailed TER following research. The Team encouraged TER to report supplier audit data and to set medium- and long-term environmental targets. The Team also asked if TER screens its solar suppliers for Uighur forced labor. TER responded to the Team's email with comments relating to our feedback. TER joined the RBA in 2021 and will leverage their audit work when possible. TER is also expanding the range of requirements flowed down to its supply chain partners and will report on the status of that work in its 2023 CSR report. TER is evaluating the SBTi and will update its plans in the 2023 CSR report. TER's solar panels were installed in 2012 and 2013. TER has not retroactively audited those suppliers. Prior to future installations of solar panels, TER will evaluate its suppliers to ensure they follow its supplier policies, including the prohibition on the use of forced labor.
- 22. HK Inno.N Corporation (ticker symbol 195940-KR):** 195940-KR manufactures pharmaceutical products. The Team emailed 195940-KR following research and encouraged 195940-KR to adopt an independent Chairman, to

disclose climate change risks and opportunities in accordance with TCFD or CDP, and asked where the majority of suppliers are located and encouraged 195940-KR to disclose the number of suppliers audited annually, the results of the audits and any corrective actions taken. The Team asked if any of the 5 reports to the Board regarding critical concerns in 2021 were investigated and if any corrective actions were taken. The Team also asked if there is Board and management level oversight of ESG and if 195940-KR plans to adopt environmental goals. The Team asked what steps 195940-KR has taken to ensure that the solar panels installed were not the product of slave labor. 195940-KR responded to our email and noted the Board will appoint an independent Chairman this year. The five major issues reported to the Board in 2021 did not require separate corrective action or investigation. Since April 2022, 195940-KR has been operating an ESG committee at the executive level. 195940-KR is planning to disclose its net-zero road map in 2023 and is measuring and verifying Scope 3 emissions. 195940-KR will disclose in accordance with TCFD or CDP in 2024. 195940-KR uses solar cells made in Korea by Hanwha Q Cells instead of Chinese polysilicon products. Most of 195940-KR suppliers are located in South Korea and they annually disclose detailed information related to audits results.

23. **Select Energy Services Inc. (ticker symbol WTTR):** WTTR is an oil field services company specializing in recycling of produced water. The Team emailed WTTR following research and noted that WTTR should appoint an independent Chairman; disclosed whistle blower/code of ethics reports; disclose sustainability responsibility at the staff level; discuss steps to improve gender diversity; disclose training hours and disclose when shareholders can expect to see GHG emissions data and whether there are any audits done of suppliers.
24. **Ares Management Corporation (ticker symbol ARES):** ARES is an investment management company. Following research, the Team suggested that ARES consider appointing an independent Chairman, disclosing whistle blower/code of ethics violation statistics and training hours. ARES responded to the Team's letter and scheduled a call to discuss. ARES has an executive Chairman; however, he does not get a salary or bonus from ARES and has been independent of investment operations for over 5 years. ARES noted that their peers do not report whistle blower claims. ARES handles these at the Board-level. ARES provides extensive training; however, tracking it would be difficult because their training programs are decentralized.
25. **ERO Copper Corp (ticker symbol ERO):** ERO is a mining company. Following research, the Team emailed ERO with the following suggestions: to disclose whistle blower statistics/code of ethics violations, to disclose training data and to disclose supplier oversight audits.
26. **Grindr, Inc. (ticker symbol GRND):** GRND is a social networking and online data application serving the LGBTQ community. The Team emailed GRND following research and GRND setup a call to discuss. The Team had encouraged GRND to publish a sustainability report in accordance with GRI and SASB standards as it provides a helpful framework for the types of disclosures we typically request. GRND noted they are beginning the process of producing a sustainability report and that environmental topics are not material given they have a tiny footprint, but social and governance issues are a priority. The Team noted the two most material areas to consider in the sustainability report are disclosure around how GRND protects user privacy and to disclose any policies and processes for how GRND handles complaints including to identify, ban, and filter out serial harassers and bad actors. GRND noted user privacy is very important to them but sometimes privacy conflicts with safety. GRND gives users the option to link their profiles to Instagram and Twitter and to send information about themselves through albums. GRND has a team that manages content and is working to deploy more technology capabilities. GRND believes they have one of the most robust security systems and have considered the power behind banning users given if they ban a user, they may be cutting their access to the community.
27. **Rover Group, Inc. (ticker symbol ROVR):** ROVR is a dog sitting/walking service provider. Following research, the Team inquired if ROVR planned to provide sustainability disclosure. ROVR responded that it did not publish a current report but may do so in the future and asked what items we sought for disclosure. The Team sent ROVR our research template as an example.

- 28. Clearfield, Inc. (ticker symbol CLFD):** CLFD manufactures and distributes passive connectivity products. The Team emailed CLFD following research and CLFD setup a call to discuss. The Team asked if CLFD plans on producing a sustainability report. CLFD noted they plan to come out with a report at the end of the fiscal year this fall. CLFD also appointed someone within the company to take lead on ESG reporting. The Team asked if CLFD tracks whistle blower statistics. CLFD noted the Chair of the Audit Committee is the point of contact for these types of reports and CLFD has never received a whistle blower complaint. The Team encouraged CLFD to disclose gender and racial/ethnic diversity data. The CEO is a woman but all of the CEO's direct reports are men. 40% of middle management are women. The Team encouraged CLFD to disclose a description of its professional development programs and data to back up the use of these programs by employees. CLFD noted they recently purchased a training software program which includes training modules and can track the usage of these programs. The Team noted the two most material items for CLFD are employee safety and supplier oversight. The Team asked if CLFD tracks safety rates. CLFD noted they track safety rates, and the rates are slightly above industry average. The Team asked if CLFD has any suppliers in China. CLFD noted they have none in Northwest China but have other suppliers in China. CLFD conducts supplier audits on key suppliers which is mostly material review. The Team encouraged CLFD to collect and report on environmental data from its operations including GHG emissions, energy use, water, and waste consumption annually. CLFD tracks usage of resins and the level of recycled products used within the resins.
- 29. S&T Bancorp, Inc. (ticker symbol STBA):** STBA operates as a bank holding company. The Team emailed STBA following research. The Team encouraged STBA to assign management- and board-level sustainability oversight responsibilities and to align its sustainability report with GRI or SASB standards. The Team also encouraged STBA to conduct and report on supplier audits.
- 30. Benchmark Electronics, Inc. (ticker symbol BHE):** BHE provides electronic manufacturing services to OEMs. The Team emailed BHE following research and encouraged BHE to disclose whistle blower claims/code of ethics violations and their resolution annually, to disclose a description of professional development programs, and asked if BHE has determined how it will reach its GHG emissions reduction goal, if the goal will rely on offsets or new technology and what the cost will be. The Team also asked what steps BHE has taken to ensure the solar panels installed were not the product of slave labor and encouraged BHE to disclose the results of its supplier audits, any corrective actions taken, and asked where the majority of suppliers are located.
- 31. Universal Health Services, Inc. (ticker symbol UHS):** UHS is a healthcare management company. The Team emailed UHS following research and encouraged UHS to declassify the Board, to eliminate the multi class share structure with unequal voting rights, to adopt an independent Chairman, to disclose whistle blower claims/code of ethics violations and their resolution annually, and to align its ESG report with GRI and SASB standards as it provides a helpful framework for the types of disclosures we typically request. The Team asked if there is Board and management level oversight of ESG and if UHS plans on reporting safety rates or the number of injuries annually involving staff. The Team encouraged UHS to disclose operational GHG emissions, energy consumption including if any is from renewables, water and waste usage annually. The Team asked if UHS expects the CDP response to be publicly available in the future and asked where the majority of suppliers are located and if any are outside the U.S. The Team asked about the financial effect of recycling used cooking oil into biodiesel including if a cost/benefit analysis has been conducted to find out if this is expected to be a savings opportunity or an expense.
- 32. PB Fintech Ltd. (ticker symbol 543390-IN):** 543390-IN operates an online platform for insurance and lending products in India. The Team emailed 543390-IN following research and encouraged 543390-IN to publish a sustainability report in accordance with GRI or SASB standards. 543390-IN responded to the Team's email and set up a call to discuss. The Team explained how the GRI/SASB frameworks can be helpful to identify an issuer's most relevant ESG topics. Following the call, the Team sent over a few examples from other issuers that report in accordance with GRI/SASB standards.

- 33. Zydus Lifesciences Ltd (ticker symbol 532321-IN):** 532321-IN is an Indian multinational pharmaceutical company. The Team emailed 532321-IN following research and encouraged 532321-IN to increase the number of women directors on the Board, to disclose a description of professional development programs, to disclose climate change risks and opportunities in accordance with TCFD or CDP, and to disclose more information about supplier oversight including where the majority of suppliers are located. The Team asked if there is management level oversight of ESG and if 532321-IN plans to adopt environmental targets.
- 34. First American Financial Corporation (ticker symbol FAF):** FAF is an American financial services company providing title insurance and settlement services to real estate and mortgage industries. The Team emailed FAF following research. The Team encouraged FAF to return to an independent Chairman and to remove the classified Board structure. The Team also encouraged FAF to set environmental targets.
- 35. Spirit Airlines, Inc. (ticker symbol SAVE):** SAVE is an ultra-low-cost airline in the U.S. The Team emailed SAVE following research and encouraged SAVE to declassify the Board and asked when an updated sustainability report will be released.
- 36. Prologis, Inc. (ticker symbol PLD):** PLD is a REIT. The Team emailed PLD following research and PLD responded to our email. The Team recommended PLD adopt an independent Chairman and PLD noted they appreciate this perspective and have recently increased the rights and responsibilities of the Lead Independent Director. The Team asked for additional information regarding whistle blower statistics including the number of claims substantiated and the resolution of the claims including if any resulted in terminations or disciplinary letters. PLD is considering including this information in the next ESG report. The Team noticed the lost time injury frequency rate has been steadily increasing the last few years and asked the reason for the increase. PLD noted safety performance remains strong with the 2021 Lost Time Injury Frequency rate at 1.34 incidents per 1 million hours worked. The Team noted PLD purchased offsets for 20% of 2021 construction and asked which organization issued the credits. PLD noted we may find information on issuing organizations in the VCS/Verra registry. The Team asked where the majority of suppliers are located including if any are outside the U.S. PLD noted the 22-23 ESG report (currently in draft form) includes additional information on PLD's supply chain. In 2023, PLD expects to complete a more formal mapping as a first step to formalized supply chain management, including risk management. The Team noted PLD allocates a portion of its CAPEX for existing buildings to LED lighting retrofits and other energy-saving technologies, water-saving features, cool roofing technology and solar installations. The Team asked what dollar amount is allocated and PLD noted they do not disclose this amount.
- 37. Cabot Corporation (ticker symbol CBT):** CBT operates as a specialty chemicals and performance materials company. The Team emailed CBT following research. The Team encouraged CBT to remove the classified Board structure and to report employee training statistics. The Team also asked why safety rates increased from 2020 to 2021 and what is being done to improve safety performance going forward.
- 38. Xiamen Xiangyu Co., Ltd. (ticker symbol BKM3FV):** BKM3FV provides supply chain services in China. The Team emailed BKM3FV following research and encouraged BKM3FV to publish a sustainability report in accordance with GRI or SASB standards.
- 39. Grupo Aeroportuario del Centro Norte SAB de CV (ticker symbol OMAB):** OMAB operates 13 international airports in the central and northern region of Mexico. The Team emailed OMAB following research. The Team noted that OMAB has not published a sustainability report since 2017 and encouraged OMAB to publish updated sustainability disclosure.
- 40. Canadian Natural Resources Limited (ticker symbol CNQ):** CNQ is an oil and gas producer. The Team had emailed CNQ with a list of sustainability questions. CNQ responded to these questions with detailed answers.
- 41. Monday.com Ltd. (ticker symbol MNDY):** MNDY is a cloud-based platform that allows users to create their own applications and project management software. The Team emailed MNDY following research and encouraged MNDY

to adopt an independent Chairman, 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, 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 MNDY has publicly disclosed its Scope 1 and 2 emissions yet.

- 42. Smith & Nephew PLC (ticker symbol SN-GB):** SN-GB is a medical device maker. The Team emailed SN-GB following research. The Team asked SN-GB if it would disclose whistle blower claim/code of ethics violation statistics as well as the due diligence used on the solar photovoltaic panels it purchased to ensure no Uighur labor was used. The Team also asked if SN-GB had yet determined the likely cost of its net zero commitment. SN-GB responded to the Team's email with responses to our questions. SN-GB has no plans to report whistle blower statistics. SN-GB requires all third-party suppliers to comply with its standards as set out in the supplier code of conduct. SN-GB monitors compliance through its supplier management processes, which include risk-based due diligence and annual review programs. Finally, SN-GB has not made any disclosures relating to the cost of achieving its net zero commitment or other sustainability targets.
- 43. The Cheesecake Factory Incorporated (ticker symbol CAKE):** CAKE is a restaurant chain. The Team emailed CAKE following research. The Team asked CAKE to disclose whistle blower claim/code of ethics violation statistics, the potential cost of its net zero commitment, information about its training and safety programs and what due diligence it did to assure that the solar panel systems installed were not sourced from Uighur slave labor. The Team also asked CAKE to appoint an independent Chairman and to allow shareholders to call a special meeting and to act by written consent.
- 44. ACV Auctions, Inc. (ticker symbol ACVA):** ACVA is an online auto auction provider. Following research, the Team inquired whether ACVA would provide sustainability disclosure in the near future.
- 45. Wex, Inc. (ticker symbol WEX):** WEX is a provider of payment processing and information management services to the U.S commercial and government vehicle fleet industry. The Team emailed WEX following research and encouraged WEX to adopt an independent Chair, to disclose whistle blower claims/code of ethics violations and their resolution annually, to disclose data to back up the use of professional development programs by employees, and to disclose operational water and waste usage annually. The Team asked when WEX plans to adopt environmental targets and asked where the majority of suppliers are located and if any are outside the U.S.
- 46. Valmont Industries, Inc. (ticker symbol VMI):** VMI designs and manufactures engineered fabricated metal products and services. The Team emailed VMI following research and encouraged VMI to adopt an independent Chairman, 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, and to disclose whistle blower claims/code of ethics violations and their resolution annually. The Team asked if VMI plans on publicly disclosing the 2022 CDP response and if VMI has considered disclosing year-over-year safety rates. The Team encouraged VMI to disclose the number of supplier audits conducted, the results of the audits, and any corrective actions taken annually.
- 47. Dave & Buster's Entertainment, Inc. (ticker symbol PLAY):** PLAY is an American restaurant and entertainment business. The Team emailed PLAY following research and encouraged PLAY 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 SASB standards as it provides a helpful framework for the types of disclosures we typically request.
- 48. CLASSYS, Inc. (ticker symbol 214150-KR):** 214150-KR provides medical aesthetics devices worldwide. The Team emailed 214150-KR following research and encouraged 214150-KR to publish a sustainability report in accordance with GRI or SASB standards. 214150-KR responded that they intend to publish a sustainability report within this year.



49. **Cboe Global Markets, Inc. (ticker symbol CBOE):** CBOE is an exchange holding company. The Team emailed CBOE following research and encouraged CBOE to adopt an independent Chair, to disclose whistle blower claims/code of ethics violations and their resolution annually, to disclose the results of the supplier audits and any corrective actions taken and to disclose where the majority of suppliers are located. The Team asked if CBOE plans to make the 2022 CDP climate change response publicly available and if CBOE has determined how it will reach its net zero emissions across its operations and material Scope 3 emissions by 2050 goal and if it will rely on offsets or new technology and what the cost will be.
50. **Super Micro Computer, Inc. (ticker symbol SMCI):** SMCI develops and manufactures high-performance server and storage solutions based on modular and open architecture. The Team emailed SMCI following research. The Team encouraged SMCI to appoint an independent Chairman and remove the classified Board structure. The Team encouraged SMCI to report diversity, training and safety data. The Team encouraged SMCI to conduct and report on supplier audits. Finally, the Team encouraged SMCI to publish a sustainability report in accordance with GRI or SASB standards.
51. **Blue Owl Capital, Inc. (ticker symbol OWL):** OWL is an asset manager. The Team emailed OWL following research. The Team encouraged OWL to appoint an independent Chairman and remove the classified Board structure. The Team also encouraged OWL to publish a sustainability report in accordance with GRI or SASB standards. OWL responded to the Team's email and scheduled a call for April.
52. **Activision Blizzard, Inc. (ticker symbol ATVI):** ATVI is an American video game holding company. The Team emailed ATVI following research and ATVI setup a call to discuss. The Team recommended ATVI adopt an independent Chairman and disclose whistle blower line statistics. The Team sent examples of whistle blower statistics following the call. The Team also noted a more minor disclosure suggestion is to describe the professional development offerings for employees and management and to include data to back up the use of these programs. The Team also noted ATVI aims to achieve net zero GHG emissions including Scope 3 emissions by 2050. The Team asked if ATVI has determined how they will reach the goal and if the goal will rely on offsets or new technology and what the cost will be. ATVI noted they do not plan to rely on offsets but aren't 100% sure how they plan to get there. The Team noted a discussion on the road map to reach the goal or at least in the near future as well as the cost benefit of using renewable energy over fossil fuels for the data centers for example would be the types of disclosures we are looking to see now. The Team encouraged ATVI to disclose more information about supplier oversight including where the majority of suppliers are located and if any are outside the U.S. ATVI noted they have only a few suppliers if any so will look into disclosing more about this so it's clear.
53. **Copart, Inc. (ticker symbol CPRT):** CPRT is a global provider of online vehicle auction and remarketing services to automotive resellers. The Team sent an email to CPRT following research and encouraged CPRT to adopt an independent Chair, to disclose whistle blower claims/code of ethics violations and their resolution annually, to disclose data to back up the use of professional development programs by employees, and to disclose operational water and waste usage annually. The Team asked if CPRT plans to disclose year-over-year safety rates and environmental targets. The Team asked where the majority of suppliers are located and if any are outside the U.S.
54. **Banco Santander-Chile (ticker symbol BSAC):** BSAC attracts deposits and offers retail and commercial banking services in Chile. The Team emailed BSAC following research. The team suggested BSAC elect an independent chairman, disclose whistle blower statistics, and disclose supplier audit data.
55. **Leidos Holdings, Inc. (ticker symbol LDOS):** LDOS together with its subsidiaries, provides services and solutions in the defense, intelligence, civil, and health markets in the United States and internationally. The Team emailed LDOS following research. The team suggested LDO elect an independent chairman, and allow shareholder the right to act by written consent and call a special meeting at 10%.

56. **Amkor Technology, Inc (ticker symbol AMKR):** AMKR is a provider of outsourced semiconductor packaging and test services. The Team emailed AMKR following research. The Team suggested AMKR elect an independent chairman, disclose diversity data, and disclose supplier audit data.
57. **Centene Corporation (ticker symbol CNC):** CNC operates as a multi-national healthcare enterprise that provides programs and services to under-insured and uninsured individuals in the United States. The Team emailed CNC following research. The Team suggested CNC disclose whistle blower statistics, disclose safety program information, and disclose supplier audit data.
58. **Valaris Ltd. (ticker symbol VAL):** VAL is an offshore drilling contractor. The Team emailed VAL following research and encouraged VAL to disclose whistle blower claims/code of ethics violations and their resolution annually, asked when VAL expects to publicly disclose environmental targets, and asked where the majority of suppliers are located and if any are in areas of high risk for forced labor such as Northwest China. The Team also asked about the cost/benefit of using biodiesel over 100% marine diesel.
59. **Ingredion Incorporated (ticker symbol INGR):** INGR is a leading ingredient solution provider operating in 26 countries. The Team emailed INGR following research and suggested INGR disclose whistle blower data and allow shareholders the right to call a special meeting at 10%.
60. **Reliance Industries (ticker symbol RIGD-GD):** RIGD-GD engages in hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail, and telecommunications. The Team emailed RIGD-GD. The Team suggested RIGD-GD elect an independent chairman, disclose whistle blower statistics, and conduct supplier audits.
61. **61.Minerva SA (ticker symbol BEEF3-BR):** BEEF3-BR produces and sells fresh meat, livestock, and by-products in South America and internationally. The Team emailed BEEF3-BR following research. The Team encouraged BEEF3-BR to appoint an independent Chairman and to increase the percentage of independent directors. The Team asked if BEEF has calculated the estimated cost to achieve its environmental targets, including net zero by 2035.
62. **Paccar, Inc. (ticker symbol PCAR):** PCAR designs and manufactures light-, medium- and heavy-duty trucks. The Team emailed PCAR following research and encouraged PCAR to adopt an independent Chair, 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, to disclose operational water and waste usage annually, and to disclose the number of supplier audits conducted annually, the results of the audits and any corrective actions taken. The Team asked what steps PCAR has taken to ensure that the solar panels installed were not the product of slave labor and if there is management level oversight of ESG.
63. **Fleetcor Technologies, Inc. (ticker symbol FLT):** FLT is a global business payment and spend management company. The Team had emailed FLT in February 2023 asking when its next sustainability report would be published and FLT responded in March noting they do plan to publish an updated report this year, especially given the positive changes on Board refreshment.
64. **Titan Machinery, Inc. (ticker symbol TITN):** TITN is one of the largest American dealers of agricultural and construction equipment. The Team emailed TITN following research and encouraged TITN to adopt an independent Chair, to declassify the Board, and to disclose whistle blower claims/code of ethics violations and their resolution annually. The Team also encouraged TITN to align its sustainability reporting with a recognized framework such as GRI and SASB and asked how TITN has verified CNH has no connection to forced labor issues.
65. **NOW Inc. (ticker symbol DNOW):** DNOW is a global distributor to the oil and gas and industrial markets. The Team emailed DNOW following research. The Team encouraged DNOW to report supplier audit data and training statistics. The Team also encouraged DNOW to set environmental targets for its own operations.

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

- 1. IHI Corporation (ticker symbol 7013-JP):** 7013-JP is a heavy-industry manufacturer. 7013-JP reached out to the Team for a shareholder engagement call. The Team noted our preference for an independent Chairman, a majority independent directors, and more women on the Board. 7013-JP noted the independent Chairman is not something they expect to change in the near future. 7013-JP noted they are having trouble finding enough qualified outside director candidates and are instead looking to decrease the number of insider directorships. 7013-JP is looking for women who are moving into senior executive management positions to try to establish a pipeline internally. The Team noted 7013-JP aims to achieve a 50% reduction in customer CO2 emissions by 2035. The Team asked what the plan/roadmap is to meet this goal and if it will rely on offsets or new technology and what the cost will be. 7013-JP noted the plan is to not use offsets, but they will rely on technology to reduce emissions. 7013-JP is looking to reduce CO2 emissions by mixing ammonia into the coal firing process with a goal to use pure ammonia type firing in the future then will look to make the transition to renewable sources. The Team asked what percent of revenue is derived from sustainable products. 7013-JP noted most of their products are tied to ESG. In the energy segment sustainable products account for around 30% of revenue and in the aero engines segment around 25% of revenue. The Team asked at what blend capacity is 7013-JP's SAF able to be utilized and what the cost benefit is of using algae over something else. 7013-JP noted the fuel is a 100% derivative of algae and are working to build generation capacity. The Team asked if 7013-JP has any suppliers in Northwest China in the Xinjiang region. 7013-JP noted they have no suppliers in that area. 7013-JP is building a solar facility where the panels are being procured from outside sources. The Team asked who they are buying the panels from, and 7013-JP noted they are buying from Korean manufacturers.
- 2. KeyCorp (ticker symbol KEY):** KEY is a financial services holding company. KEY reached out to the Team as a part of their shareholder outreach program. The Team informed KEY that BP would support the shareholder proposal to require an independent Chairman. KEY feels the combined CEO/Chair is the best structure for dealing with regulators. KEY's renewables lending business does not have any direct exposure to Uighur forced labor, but there is still work to be done to understand the full supply chain. KEY is not buying any solar panels directly. Borrowers are required to disclose the name of their solar suppliers. KEY joined PCAF in 2022 to measure their financed emissions. KEY is working to apply their methodology. KEY is not going to make any net zero portfolio commitments until they understand their baseline data. KEY has a Scope 1 and 2 carbon neutrality goal. KEY is currently working with a third party to create the road map.
- 3. Emtor Group, Inc. (ticker symbol EME):** EME is an engineering and construction company. EME reached out to the Team for a shareholder engagement call. The Team noted our preference for an independent Chairman and EME noted there will be a separation of CEO and Chairman shareholder proposal on the proxy ballot this year and the Team noted we would support the proposal. The Team noted EME aims to reduce use of carbon-based fuels across the service fleet on a per capita basis by 30 to 40% by 2035 from a 2021 baseline. The Team asked if EME has determined how it will reach this goal and what the cost will be. EME met with Ford and GM regarding their vehicle lineup in the near and long term and the plan is to replace vehicles that are due for natural replacement with hybrid vehicles given it has mileage cost savings. EME noted they will likely break even on this investment. The Team noted EME has purchased carbon offsets from the CarbonFund. The Team asked if EME is able to trace where the projects are being implemented and asked if there is a way to verify that these projects are in fact being completed. EME noted the offsets are verified as creating a wind project in Texas and EME has metrics that support the energy it is saving, and jobs being created from the project. The Team asked if EME has any suppliers located in Northwest China in the Uighur region. EME noted they do not know but solar panels are not a large piece of their business, and it is their customers that purchase the panels. EME noted they do extensive audits to comply with the conflict minerals policy to ensure the materials they are sourcing are not coming from conflict countries.
- 4. Hana Financial Group, Inc. (ticker symbol 086790-KR):** 086790-KR provides financial services in South Korea. 086790-KR reached out to the Team for a shareholder engagement call. 086790-KR does not screen solar suppliers for Uighur forced labor. 086790-KR's Chairman faces two legal allegations. 086790-KR believes the Chairman will

be proven not guilty for both. The Team expressed our concern with the continued association with the Chairman and the effect on the valuation of the company. The Team explained that Boston Partners will vote against many of the directors at the AGM. 086790-KR highlighted the Board's alignment with shareholders through their creation of the shareholder return plan. 086790-KR also has plans to improve gender diversity of the Board. The Team asked 086790-KR to disclose the cost/benefit analysis of its sustainable financing program and its net zero target. The Team also asked for an explanation for the large number of employee disciplinary actions in 2020.

5. **Nexstar Media Group, Inc. (ticker symbol NXST):** NXST is a television broadcasting and digital media company focused on the acquisition, development, and operation of television stations and digital media services throughout the U.S. NXST reached out to the Team for a shareholder engagement call. NXST implemented two of the Team's suggestions from last year's engagement. NXST published its first SASB report and announced a plan to declassify the Board. Shareholders will vote on the plan to declassify the Board at the 2023 annual meeting. NXST still feels the combined CEO/Chair role works best for them. The CEO is the founder and a top 5 shareholder. NXST published 2021 EEO-1 data. The Team mentioned low employee ratings. NXST conducted their first inhouse survey this year. The media industry has high turnover which leads to lower ratings. NXST is continuing to collect emissions data and will report their emissions once the data collection is finalized. NXST is not a big consumer of natural resources. NXST spends less than \$30 million per year on energy. NXST is considering environmental improvements from an economic and sustainability perspective.
6. **Sotera Health Company (ticker symbol SHC):** SHC provides sterilization, and lab testing and advisory services. SHC reached out to the Team to discuss several ESG topics. SHC published its first corporate responsibility report in 2022. The Team encouraged SHC to align future reports with GRI or SASB standards. In 2022, SHC established EHS metrics, launched global EHS policy, added EHS leadership, and invested in state-of-the-art emissions controls. SHC completed a leadership development program that focused on ESG in 2022. SHC has a unique corporate governance structure due to their two large controlling shareholders. Certain unfavorable governance provisions were included in the IPO documents and are almost impossible to change due to the controlling shareholders' ability to strike them down. SHC considers 90% of their directors as independent based on NASDAQ standards. In January 2023, SHC agreed to a \$408 million settlement over the Ethylene Oxide (EO) lawsuits in Illinois. This settlement covered 98.6% of outstanding lawsuits related to EO. SHC has an entire investor relations website dedicated to EO.
7. **Marathon Petroleum Corporation (ticker symbol MPC):** MPC is a leading, integrated, downstream energy company. MPC reached out to the Team to discuss the upcoming annual meeting. The Team discussed Proposal 7: Simple Majority Vote noting we would likely vote in favor because the additional asks are procedural to get to the 80%. MPC noted they are recommending a vote against and explained their reasoning. The Team noted Proposal 10: Seeking an Audited Report on Asset Retirement Obligations is a proposal where we don't have a policy that corresponds. The Team asked if this is something MPC is not able to reasonably estimate. MPC noted his proposal regarding asset retirement obligations would require them to put an estimate on what the cost to close/retire an asset would be. MPC believes the requirement is a bit confusing because they are obligated to make disclosure as the assets exist and at this juncture they haven't decided on when they are retiring or closing an asset. Until they make that decision, MPC does not want to make an assumption. The Team also discussed ESG topics and asked where the majority of suppliers are located. The Team noted if the majority of suppliers are in the U.S, Canada and the UK we are less concerned since it is more about if any are in China. MPC noted they will get back to us on this, but we can expect to see more disclosure in this year's ESG report. The Team also noted we would like to see disclosed the results of the supplier ESG assessments and any corrective actions taken.
8. **Bank of America Corp. (ticker symbol BAC):** BAC is an American multinational investment bank and financial services holding company. BAC reached out to the Team to discuss items on the ballot at the upcoming AGM. BAC gave more information about the effect of proposal 5: amending and restating the BAC employee equity plan, on dilution. The Team noted we would be supporting proposal 6 regarding the adoption of an independent chairman. The Team also discussed proposal 11 on the request for a racial equity audit. BAC gave background on their current

programs and commitments and the Team noted we would likely bring this item to the governance committee to discuss. The Team also discussed BAC's commitment to support the financing and production of SAF.

9. **Everest Re Group, Ltd. (ticker symbol RE):** RE provides reinsurance and insurance products. RE reached out to the Team for a shareholder engagement call. RE provided a few ESG updates and noted the 2023 proxy has no material concerns. The Team noted our preference for an independent Chairman and RE acknowledged the suggestion. The Team noticed RE aims to achieve net zero emissions across all offices by 2050. The Team asked if RE has determined how it will reach net zero, if the goal will rely on offsets or new technology, and what the cost will be. RE is still establishing a baseline for this goal and is in the data gathering stage. The home office in Warren, NJ did purchase a sizable offset and obtained LEED certification. RE had many meetings with its utility to move towards purchasing clean electricity but is still waiting to hear more about the options available. The Team noted a discussion about the extent RE plans to purchase renewable electricity to reach its goal and the cost of purchasing renewables over fossil fuels would be something to consider disclosing in the next report. The Team asked which organization RE is purchasing its offsets from. RE noted they purchase from the utility which are credible and assured by 3 nonprofit organizations. The Team asked where the majority of suppliers are located and if any are located outside the U.S. RE noted they purchased a software from DNB which provides ESG ratings on suppliers so RE is able to dig deeper into suppliers ESG performance. RE noted they will consider adding additional disclosure about suppliers' locations in the next report.
10. **Entergy Corporation (ticker symbol ETR):** ETR is an integrated energy company engaged in electric power production and retail distribution operations. ETR reached out to the Team to ask if we would like to meet prior to the AGM. The Team asked if they foresee ISS taking issue with any of the proposals on the ballot this year. ETR replied noting that based on ISS generally supporting similar proposals elsewhere, they do not anticipate any exceptions with their proposal. ETR normally gets the ISS report a few weeks prior to the AGM and while not expected, if they were to note any issues, ETR will circle back to setup a meeting.

#### Proxy Voting:

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

1. **Global Blue Group Holding AG (ticker symbol GB):** Boston Partners voted against the creation of capital band within the upper limit of CHF 3.1 million and the lower limit of CHF 1.7 million with or without exclusion of preemptive rights because stock that could be issued without preemptive rights, represents an increase of 35.9 percent which exceeds BP's threshold of 10 percent.
2. **Cielo SA (ticker symbol CIEL3-BR):** Boston Partners voted against the remuneration of management because the company's proposal lacks transparency regarding key remuneration practices, such as the board's authority to grant discretionary hiring bonuses and annual retention bonus payments. The company has experienced several resignations of key executives and no information has been disclosed regarding related hiring and/or retention and severance payments. Due to lack of detailed information and timely disclosures of payments, shareholders are prevented from making informed voting decisions regarding remuneration caps.
3. **BrightView Holdings, Inc. (ticker symbol BV):** Boston Partners withheld votes for James R. Abrahamson, Frank Lopez, Paul E. Raether, and Mara Swan due to the pay for performance misalignment. Boston Partners withheld votes for governance committee chair Jane Okina Bomba. Given the board's failure to remove the pop-up supermajority vote requirement, certain changes to the governing documents adversely affect shareholder rights. Boston Partners withheld votes for Paul E. Raether because the presence of a non-independent director on a key committee may diminish the committee's ability to oversee management objectively. Audit, compensation, and nominating committees should all be fully independent to ensure effective monitoring of these critical functions.
4. **Novartis AG (ticker symbol NOVN-CH):** Boston Partners voted against transacting other business (voting) because details of 'other business' have not been disclosed.

5. **PT Bank Negara Indonesia (Persero) Tbk (ticker symbol BBNI-ID):** Boston Partners voted against approving share repurchase program and transfer of treasure stock because the resolution lacked sufficient information on the proposed share repurchase program and employee share ownership program to evaluate potential effect on shareholder value. Boston Partners voted against authorizing board of commissioners to approve the written statement in relation to amending the company's pension fund regulations based on the GMS decision on deed number 42 of 1999 because the resolution lacked sufficient information to make an informed voting decision. Boston Partners voted against approving changes in the boards of the company because the resolution lacked sufficient information to make an informed voting decision.
6. **Xiamen Xiangyu Co., Ltd. (ticker symbol 600057-CN):** Boston Partners voted against approving credit line application because the borrowing is considered excessive and may add to the company's financial burden, which is not in the best interest of shareholders. Boston Partners voted against approving the provision of guarantee because there was a lack of disclosure on the pertinent details of the loan guarantee request. Boston Partners voted against approving short-term investment in financial products because the proposed investment could expose the company to unnecessary risks.
7. **TE Connectivity Ltd. (ticker symbol TEL):** Boston Partners voted against amending the articles to reflect changes in capital because the stock that could be issued without preemptive rights represents an increase of 20 percent, which exceeds BP's threshold of 10 percent.
8. **DSV A/S (ticker symbol DSV-DK):** Boston Partners abstained votes for Thomas Plenborg and Joergen Moller due to their non-independent status on the remuneration committee with an insufficient level of independence.
9. **POSCO Holdings Inc. (ticker symbol PKX):** Boston Partners voted against electing Jeong Gi-seop, Yoo Byeong-ock, Kim Ji-yong, and Hak-dong as inside directors because POSCO Holdings, Inc. is a large company and under Korean law, large company boards must have a majority of outside directors.
10. **TD SYNnex Corporation (ticker symbol SNX):** Boston Partners withheld votes for electing Director Matthew Miao and Merline Saintil because the nominees sit on more than four public company boards.
11. **Hyundai Mobis Co., Ltd (ticker symbol 012330-KR):** Boston Partners voted against electing Jeong Ui-seon as inside Director because the nominee is an incumbent member of the nominating committee, and the board composition does not fulfill our 'gender diversity' policy. We require at least two board members not of the majority gender for boards with seven or more members.
12. **IBEX Limited (ticker symbol IBEX):** Boston Partners withheld votes for director Mohammed Khaishgi and Shuja Keen because the nominees are non-independent and members of key committees.
13. **Korean Air Lines Co., Ltd. (ticker symbol 003490-KS):** Boston Partners voted against electing Jeong Gap-young as outside Director because the Board composition does not fulfill our 'gender diversity' policy. We require at least two board members not of the majority gender for boards with seven or more members. Boston Partners voted against approving the total remuneration of inside directors and outside directors because the limit is high relative to that of the market norm. Also, the company is proposing an increase without providing any reasonable justification.
14. **Svenska Handelsbanken AB (ticker symbol SHB.A-SE):** Boston Partners voted against reelecting Jon Fredrik Baskaas, Par Boman, Fredrick Lundberg, and Ulf Riese as directors because the nominees are non-independent and a member of a key committee. Boston Partners voted against reelecting Par Boman as board chairman because the nominee is a non-independent a member of a key committee. Also, the nominee sits on more than four public company boards. Boston Partners voted against ratifying Deloitte as auditor because information provided lacked a rationale for the change of auditors.
15. **ORION Corp. (ticker symbol 271560-KR):** Boston Partners voted against electing Heo in-cheol as inside Director because the board composition does not fulfill our 'gender diversity' policy. We require at least one board member not

of the majority gender for boards with six or fewer directors. Boston Partners voted against electing Heo Young-seok as outside director and member of the audit committee because the board composition does not fulfill our 'gender diversity' policy. We require at least one board member not of the majority gender for boards with six or fewer directors. Boston Partners voted against approving the total remuneration of inside directors and outside directors because the cap is excessive compared to that of the market norm, and the company has not provided any reasonable justification for the excessive remuneration limit.

16. **Quipt Home Medical Corp. (ticker symbol QIPT):** Boston Partners withheld votes for electing director Gregory Crawford, Mark Greenberg, Kevin Carter, and Brian Wessel because the board composition does not fulfill our 'gender diversity' policy. We require at least one board member not of the majority gender for boards with six or fewer members.
17. **Coca-Cola FEMSA SAB de CV (ticker symbol KOFUBL-MX):** Boston Partners voted against approving the remuneration of directors; verify director's independence classification; elect board chairman and secretaries because the nominee is non-independent, and the board is less than 1/3 independent. The nominee is not a CEO and sits on more than 4 public company boards.
18. **LIG Nex1 Co., Ltd. (ticker symbol 079550-KR):** Boston Partners voted against Cha Sang-hun Cha because the nominee is a non-independent Director, and the board is not made up of majority independent members.
19. **Arca Continental SAB de CV (ticker symbol AC-MX):** Boston Partners voted against electing directors, verifying their independence classification, approved their remuneration and elect secretaries because the names of the director and committee candidates are not disclosed. The company has bundled the election of directors into a single voting item; and undisclosed bundled director election proposals are not in the best interest of shareholders.

#### **Boston Partners voted the following number of proxies:**

Number of meetings: 69

Number of issues: 725

#### **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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