

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. Atkore, Inc. (ticker symbol ATKR):** ATKR is a manufacturer of electrical products. The Team emailed ATKR following research and ATKR setup a call to discuss. The Team asked if ATKR has contemplated a net zero goal for GHG emissions and if so, has ATKR determined the potential costs of such a goal. The Team noted that GHG emissions were rising with increased production and acquisitions, but intensity was improving. ATKR agreed that rising GHG emissions could make a net zero goal more expensive. ATKR has contemplated a net zero goal but are trying to develop a full understanding of the costs before committing to a goal. The Team asked about training data disclosure. ATKR uses UKG for its HR management which has a learning management system, but ATKR does not disclose training data yet besides percent completion on some programs and the number of trainings per year. ATKR noted the average training hours per employee was more than 1 hour but less than 20 hours. The Team noted we like to see disclosure of the number of supplier audits completed annually and general statistics of findings such as 142 measures of improvements and 75 of those MOIs completed. ATKR noted they do not disclose this today but are in the early stages of this type of disclosure and will improve. ATKR started a supplier score card system to review the top 25 suppliers annually for ESG. The Team asked who manufactured the solar panels used for the European sites and how ATKR determined that there was no Uighur labor used in obtaining the raw materials for the panels or their assembly. ATKR noted two Belgium sites have solar panels that were installed prior to ATKR ownership in 2018. One of which was completed by an Indian firm with limited documentation because the firm is out of business now but not because of forced labor issues. The other facility installed solar panels from the REC group in Norway.
 - 2. Topgolf Callaway Brands Corp. (ticker symbol MODG):** MODG is an American global sports equipment manufacturing company that designs, manufacturers, markets and sells golf equipment. The Team emailed MODG asking when they plan to publish the updated 2022 sustainability report and ESG data table. MODG responded and noted they plan to publish the next ESG Data Table covering FY2022 this coming fall. The ESG Data table will be updated annually and published each fall. The next Sustainability Report is planned to be published in Fall 2024, covering FY22-23. MODG will be publishing the full Sustainability Report every other year.
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3. **Jeronimo Martins (ticker symbol JMT-PT):** JMT-PT engages in the production, distribution, and sale of food and other fast moving consumer goods product. JMT-PT provided a comprehensive response to an engagement email sent in February 2023 and asked for a summary of the sustainability research on JMT-PT.
4. **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 MNDY setup a call to discuss. MNDY acknowledges our preference for an independent Chairman and noted as the controlling shareholder continues to decrease its position, MNDY will reevaluate the Chairperson. The Team noted we require at least two women if there are seven or more Board directors. MNDY noted they agree that diversity is important and have started the process of adding new members with diversity in mind. The Team noted our preference for a declassified Board and MNDY noted they are not considering this as of yet because the founders and CEOs aren't comfortable with the declassification at this time, but MNDY will share our feedback with the Board. The Team recommended MNDY disclose whistle blower claims/code of ethics violations and their resolution annually. MNDY noted they have zero complaints as of now and that is because the hotline is not well advertised to employees. MNDY is working to add a training to show employees how to report claims. The Team encouraged MNDY to disclose gender and racial/ethnic diversity data across all levels and positions of the workforce and management. MNDY noted most employees are Israeli but intend to disclose racial/ethnic diversity for U.S. employees and will report a global metric regarding women representation. The Team encouraged MNDY to disclose data to back up the use of professional development programs by employees and MNDY noted they have the data but can't confirm it will be included in the next report. The Team asked when MNDY plans to publicly disclose its Scope 1 and 2 emissions. MNDY noted this will be disclosed in the new ESG report in May.
5. **Harley-Davidson, Inc. (ticker symbol HOG):** HOG is the world's largest producer of heavyweight motorcycles. The Team emailed HOG following research and encouraged HOG to adopt an independent Chair, to disclose whistle blower claims/code of ethics violations and their resolution annually, to disclose where the majority of suppliers are located, the number of supplier audits conducted, the results of the audits, and any corrective actions taken annually. The Team also asked if HOG has determined what the cost will be to meet its net zero emission goals.
6. **Equity Residential (ticker symbol EQR):** EQR is a REIT that invests in apartments. The Team emailed EQR following research. The Team encouraged EQR to appoint an independent Chairman and to report whistle blower statistics. The Team also encouraged EQR to conduct and report on supplier audits. Finally, the Team asked for the name of EQR's solar PV supplier and if EQR has assessed the supplier for forced labor. EQR responded to our email and informed the Team that their solar PV vendors vary by region. EQR noted that they have worked with their solar PV consultant and their Legal team to insert language into the contracts with solar providers to address forced labor concerns.
7. **Valmont Industries, Inc. (ticker symbol VMI):** VMI designs, manufactures and distributes engineered products and services for infrastructure and irrigation equipment. The Team emailed VMI in March following research and VMI responded in April. VMI noted the Chairman is independent and the only non-independent board member is the current CEO. VMI plans to report year-over-year safety rates in the 2023 Sustainability Report which will be released later this month. VMI selects its CDP results to be public. If interested, stakeholders can submit a request through CDP to view the results. Regarding special meetings, whistle blower disclosures and supplier audits, VMI appreciates our perspective and recommendations.
8. **Boeing Company (ticker symbol BA):** BA develops, manufactures, and services commercial airplanes, defense products and space systems. The Team emailed BA following research and encouraged BA to disclose a cost/benefit number for their sustainability programs so that shareholders can see what the financial effect is of these programs. For example, the Team asked what the cost/benefit is of using SAF over conventional jet fuel. The Team also asked what the cause of the increased lost workday case rate year-over-year is and asked if BA tracks total recordable incident rates. The Team asked if renewable energy is being purchased from the grid or being generated on site and

what the cost of using renewables is over fossil fuels. The Team asked where 90% of suppliers that are classified as local are exactly located and if any suppliers are in Northwest China in the Xinjiang region.

9. **Piper Sandler Companies (ticker symbol PIPR):** PIPR is an investment banking company. The Team emailed PIPR following research and encouraged PIPR to adopt an independent Chair, to disclose whistle blower claims/code of ethics violations and their resolution annually, 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 climate change risks and opportunities in accordance with TCFD or CDP. The Team asked if PIPR plans to report on the percent of energy purchased/sourced from renewables (if any) and operational water and waste consumption. The Team also encouraged PIPR to disclose where the majority of suppliers are located and if any are outside the U.S.
10. **KBR, Inc. (ticker symbol KBR):** KBR provides scientific, technology, and engineering solutions to governments and commercial customers worldwide. The Team emailed KBR following research. The Team encouraged KBR to provide shareholders the right to act by written consent and the right to call special meetings. The Team also encouraged KBR to report water and waste metrics.
11. **Olin Corporation (ticker symbol OLN):** OLN manufactures and distributes chemical products. The Team emailed OLN following research. The Team encouraged OLN to appoint an independent Chairman, to conduct and report on supplier audits, to provide more information about training opportunities and usage, and to align its sustainability report with GRI or SASB standards. The Team asked if OLN has plans to increase the consumption of electricity from renewable sources.
12. **Forward Air Corporation (ticker symbol FWRD):** FWRD is an asset-light provider of transportation services. The Team emailed FWRD following research and encouraged FWRD to adopt an independent Chair, to disclose whistle blower claims/code of ethics violations and their resolution annually, to provide a description of professional development programs for employees and to disclose data to back up the use of these programs by employees and to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team asked what the plan is to mitigate risk of further fatalities and what the cost is of the partnership with Remora and to meet its absolute GHG emissions reduction goal. The Team also encouraged FWRD to disclose water and waste consumption and the amount of energy from renewables annually and asked where the majority of suppliers are located and if any are outside the U.S.
13. **Blue Owl Capital, Inc. (ticker symbol OWL):** OWL is an asset manager. OWL responded to the Team's email following research and scheduled a call to discuss. The Team encouraged OWL to appoint an independent Chair, declassify the Board, and publish a sustainability report in accordance with GRI or SASB standards. OWL IPO'd in March 2021. OWL is currently building its ESG infrastructure for the first time. OWL is a controlled company with limited flexibility to alter its corporate governance structure at this time. OWL prefers consistency and stability in governance. OWL plans to publish its first sustainability report at the end of Q2 2023. This report will not be in accordance with GRI or SASB standards. OWL worked with third parties to determine the most relevant topics to discuss and to benchmark against peers. The report will include Scope 1 and 2 emissions.
14. **Ryanair Holdings Plc (ticker symbol RYA-IE):** RYA-IE is a European airline group. The Team emailed RYA-IE following research. The Team encouraged RYA-IE to conduct and report on supplier audits and to report workforce safety rates.
15. **Myers Industries, Inc. (ticker symbol MYE):** MYE is an international manufacturer of polymer-based material handling products and a distributor of tire repair and retread products. The Team emailed MYE following research in February and MYE responded in April. MYE is working to collect more data internally on key environmental topics and the workforce, so that they can establish internal priorities and goals and then share those with an external audience when it makes most sense to do so. As part of these efforts, MYE is collecting information to determine

energy and emissions data for operations. Regarding CDP, 2022 was the first year they completed the questionnaire, and they submitted a non-scored, limited response. This year, MYE plans to do the full response for scoring, which should be available to CDP investor members. MYE is not making that response public at this time. MYE is continuing to expand the information on training efforts and will share additional information in future ESG reporting as its reporting efforts mature. MYE has started to share energy and emissions information internally and anticipate sharing additional information externally in future reporting, including CDP. MYE does not currently track water or waste in its operations.

- 16. Pioneer Natural Resources Company (ticker symbol PXD):** PXD is an American hydrocarbon exploration company. The Team emailed PXD following research and encouraged PXD to disclose whistle blower claims/code of ethics violations and their resolution annually, 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 PXD has a plan in place to mitigate the risk of future significant spills and what the cost is of meeting certain environmental goals. The Team asked where the suppliers are located who are allocated the remaining 24% of supplier spend.
- 17. Microchip Technology, Inc. (ticker symbol MCHP):** MCHP manufactures microcontroller, mixed-signal, analog and flash-IP integrated circuits. The Team emailed MCHP following research and encouraged MCHP to adopt an independent Chair, 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 also encouraged MCHP to disclose whistle blower claims/code of ethics violations and their resolution annually. The Team asked if MCHP has determined what the cost will be to meet its environmental goals.
- 18. First Merchants Corporation (ticker symbol FRME):** FRME is a financial holding company. The Team emailed FRME following research and noted our structural corporate governance concerns with both the classified board and the inability of shareholders to amend the bylaws. The Team also noted the lack of significant sustainability disclosure.
- 19. Ashland, Inc. (ticker symbol ASH):** ASH provides additives and specialty ingredients worldwide. The Team emailed ASH following research. The Team encouraged ASH to appoint an independent Chairman, to report training opportunities and usage, and to align its sustainability report with GRI or SASB standards. The Team also asked if ASH plans to report the percentage of renewable energy procurement in the next report.
- 20. Procter & Gamble Company (ticker symbol PG):** PG is an American multinational consumer goods corporation. The Team emailed PG following research and encouraged PG to adopt an independent Chair, to disclose whistle blower claims/code of ethics violations and their resolution annually, to provide a description of its professional development programs for employees and to disclose data to back up the use of these programs by employees, to disclose safety rates, and to disclose the number of supplier audits conducted, the results of the audits, and any corrective actions taken annually. Also, the Team encouraged PG to disclose where the majority of suppliers are located and if any are outside the U.S. The Team asked if PG has determined what the cost will be to successfully meet its environmental goals and asked if any employees are unionized or covered by a collective bargaining agreement.
- 21. W. R. Berkley Corporation (ticker symbol WRB):** WRB is an insurance holding company. The Team emailed WRB following research. The Team encouraged WRB to eliminate the classified Board structure, to describe its supplier oversight program, and to report energy, water and waste metrics. WRB acknowledged the receipt of the Team's email.
- 22. Lear Corporation (ticker symbol LEA):** LEA designs, develops, engineers, manufactures, assembles, and supplies automotive seating, and electrical distribution systems and related components for automotive OEMs. The Team emailed LEA following research and suggested LEA provide shareholders the right to act by written consent and call a special meeting at 10%.
- 23. Power Grid Corporation of India Limited (ticker symbol 532898-IN):** 532898-IN is a holding company which engages in the power transmission business. The Team emailed 532898-IN following research and suggested

532898-IN publish a sustainability report annually, adopt an independent Chair, report on climate change opportunities and risks, and conduct supplier audits.

24. **Daimler Truck Holding AG (ticker symbol DTG-DE):** DTG-DE is an automotive industry manufacturer of commercial vehicles. The Team emailed DTG-DE following research and suggested DTG-DE provide safety information and statistics.
25. **Renesas Electronics Corporation (ticker symbol 6723-JP):** 6723-JP engages in the design, research, development, manufacture, sale and servicing of semiconductor products. The Team emailed 6723-JP following research and suggested 6723-JP elect an independent Chair and provide shareholders the right to act by written consent.
26. **Parker Hannifin Corporation (ticker symbol PH):** PH manufactures and sells motion and control technologies and systems for various mobile, industrial, and aerospace markets worldwide. The Team emailed PH following research and suggested PH elect an independent Chair, disclose whistle blower statistics, provide additional information about its training programs, and improve supplier oversight disclosure.
27. **Matthews International Corporation (ticker symbol MATW):** MATW is a global provider of brand solutions, memorialization products and industrial technologies. The Team emailed MATW following research and suggested MATW disclose whistle blower data, provide training information and usage data, and improve supplier oversight disclosure.

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

1. **Stellantis NV (ticker symbol STLA):** STLA is an automobile company. STLA reached out to the Team to discuss their upcoming annual meeting. The Team informed STLA that Boston Partners is voting to approve the remuneration report on the pre-merger legacy matters, despite ISS recommending against the proposal. This decision aligns with BP's votes from last year. Additionally, the Team informed STLA that Boston Partners will vote against the proposal to authorize the Board to exclude preemptive rights from share issuance due to our policy to always vote against proposals to eliminate preemptive rights. Finally, STLA explained to the Team that ISS misinterpreted and incorrectly applied a Dutch law relating to STLA's Board gender diversity. As a result, ISS recommended a vote against the election of a director. The Team understood that ISS was incorrect and informed STLA that Boston Partners would vote to support the director nominee.
2. **Johnson & Johnson (ticker symbol JNJ):** JNJ researches and develops, manufactures, and sells various products in the healthcare field worldwide. JNJ reached out to the Team to discuss their upcoming annual meeting. JNJ has three shareholder proposals on the ballot this year. The first proposal requests a vaccine pricing report. Boston Partners voted for this proposal in 2022. JNJ noted that the vaccine is not a priority to their business and was never going to be material. The second proposal related to executive compensation adjustments for legal or compliance costs. Boston Partners voted for this proposal in 2022. JNJ mentioned that they focused on increasing transparency this year. JNJ also claimed that executives are not insulated from the legal or compliance costs that shareholders bear because the majority of executive compensation is in equity. JNJ does not want compensation to be a factor when making legal decisions. The third proposal requests additional reporting on JNJ's decision making relating to secondary and tertiary patents. JNJ mentioned that this proposal does not accurately depict how patents work and is not applicable to JNJ.
3. **Electronic Arts, Inc. (ticker symbol EA):** EA is an American video game company. EA reached out to the Team for a shareholder engagement call. The Team noted our preference for an independent Chair and EA noted the combined CEO and Chair role is typical for the industry and believe it is right for this moment in time. The Team encouraged EA to disclose statistics relating to reports made on its whistle blower line. EA noted they just released new technology to track this data more effectively. EA can't report this data at this time but noted they investigate every case, and a high number are unsubstantiated. The Team sent examples of whistle blower disclosure following the call. The Team noted 4 office locations have on-site solar. The Team asked what steps EA has taken to ensure the solar panels installed were not the product of Uighur slave labor. EA noted the solar panels on the office buildings were installed prior to leasing.

The Team asked for the two sites that have on-site geothermal, what is the cost/benefit of using geothermal instead of natural gas or other fossil fuels. EA noted they do not own the sites with geothermal so it's not a direct cost to them as they lease the buildings. The Team asked where the majority of suppliers are located. EA noted they source from big corporations such as SONY who have robust supplier oversight policies and procedures in place.

- 4. Centene Corporation (ticker symbol CNC):** CNC is a managed care company. CNC reached out to the Team to discuss the proxy statement. The Team noted for proposal 5 regarding termination pay, since it just includes base salary and short-term bonus and not total compensation we will be voting against and in line with management. For proposal 6, regarding maternal morbidity and executives' incentive compensation, the Team noted we don't have a policy on this and asked for CNC to provide further explanation. CNC noted that pre-natal and post-natal care is already included in the quality incentive. CNC noted there is a concern about tying over granularity to executive compensation. CNC also gave background and updates on executive compensation. The Team encouraged CNC to disclose statistics relating to reports made on its whistle blower hotline. CNC noted regular updates on the complaints called into the hotline are discussed and CNC will look into providing a summary on the information requested. The Team sent examples following the call. The Team encouraged CNC to disclose the amount of electricity purchased from renewables. The Team also suggested CNC disclose the cost/benefit of buying renewables over conventional fossil fuels including if it's more of an expense or a savings opportunity. CNC will pass the message on to sustainability personnel. The Team noted in 2022 CNC further integrated sustainability criteria into risk and performance assessments of suppliers. The Team encouraged CNC to disclose the total number of suppliers assessed, the results of the assessments and any corrective actions taken annually as well as a discussion on where the majority of suppliers are located including if any are in high-risk areas for forced labor such as Northwest China. CNC acknowledged our suggestion and will consider disclosing it.
- 5. AbbVie, Inc. (ticker symbol ABBV):** ABBV develops, manufactures, and sells pharmaceutical products. ABBV reached out to the Team prior to their annual meeting to discuss several shareholder proposals. ABBV has a management proposal to eliminate the super-majority voting requirement and a shareholder proposal to adopt a simple-majority voting requirement. ABBV has been trying to eliminate the super-majority requirement since 2018. ABBV requires 80% support of outstanding shares to approve the change. However, retail investor voter turnout has not been strong enough to achieve 80%. ABBV has looked into solicitation campaigns but that would cost millions. The second and third shareholder proposals are regarding political spending and lobbying. ABBV felt they already had strong disclosure and added more disclosure this year. ABBV added references of trade association dues and European lobbying efforts. ABBV also left a few trade associations to prevent incongruences. The fourth shareholder proposal relates to the patent process. This is a new proposal targeted at the pharmaceutical industry. ABBV mentioned that the proponent has a fundamental misunderstanding of the patent process and the effect that patents have on patient access. ABBV also noted that complying with this proposal would be competitively harmful.
- 6. Goldman Sachs Group, Inc. (ticker symbol GS):** GS is an American multinational investment bank and financial services company. GS reached out to the Team to discuss items up for vote at the 2023 annual meeting. The Team noted we will be voting FOR Item 6: Require Independent Board Chair. The Team asked for further information around Item 5: Report on Lobbying Payments and Policy as ISS recommends a vote FOR the report. GS noted its statement on policy engagement and political participation addresses the most material requests in the proposal. The Team asked if the proposal asks for any other disclosure that is separate from what GS already discloses and what they do not do. GS noted the proposal asks for additional state/local lobbying expenditures outside of what is already required by law and a full public list of trade association memberships. GS noted in 2022 federal, state, and local payments as well as trade and business association membership payments represented less than 0.25% of 2022 net earnings. GS noted a comprehensive report on trade association membership including membership fees and dues paid in excess of \$30,000 is reviewed annually by the Public Responsibilities Committee. The Team noted ISS recommends a vote FOR Item 12: Report on Median Gender/Racial Pay Gap. The Team noted this proposal has come up this proxy season with other issuers and we decided to vote against. GS noted in addition to the regular reporting they already provide on the

progress towards its aspirational diversity goals as well as annual EEO-1 data they will provide additional information regarding median pay gaps on an adjusted basis beginning in Q1 2024 with respect to 2023 data. However, reporting median pay gaps on an unadjusted basis as requested in the proposal does not provide information that is accurate or useful as it does not take into account factors such as an employee's role, tenure, location or impact. The Team noted we would bring this item to the governance committee to discuss.

- 7. The Cigna Group (ticker symbol CI):** CI provides insurance and related products and services in the U.S. CI reached out to the Team prior to their annual meeting to discuss two shareholder proposals. The first proposal seeks to lower the threshold for shareholders to call a special meeting from 25% to 15%. Boston Partners voted for this proposal last year and will vote for this proposal again this year. The second proposal seeks a report analyzing the congruence of political, lobbying and electioneering expenditures against publicly stated company values and policies. Boston Partners voted for this proposal last year. CI created a central landing page to make political disclosures more accessible and is updating the disclosure twice per year. CI has consistently engaged with the proponent. CI is not sure this report is worth the administrative burden. The Team brought this proposal to the Governance Committee and decided to align with management and vote against this shareholder proposal.
- 8. Propetro Holding Corp. (ticker symbol PUMP):** PUMP is an oilfield services company. PUMP reached out to the Team to discuss agenda items up for election at the 2023 AGM in May. The Team asked if PUMP predicts ISS taking issue with say-on-pay. PUMP noted ISS may take issue with transitional payments as there were modifications on equity awards. The Team asked when the sustainability report is expected to be published. PUMP noted it is being published in Q3 2023. The Team noticed PUMP developed a company-wide Scope 1 and Scope 2 GHG emissions profile. The Team asked if this is expected to be incorporated into the upcoming sustainability report. PUMP noted it is to be determined as it depends on the SEC reporting rules. The Team noted PUMP placed orders for four electric fleets that are expected to be delivered and placed into service beginning in the second half of 2023. The Team asked what the capital expenditure is for this project and what is the expected payback period. PUMP noted it probably represents \$180 million of CAPEX that they are able to defer and pay-as-they-go. The life of an electric motor is 3x that of an internal combustion or diesel engine and because they are longer lived assets, they have a longer payback period which is 36 months and matches with the initial lease term. The payback period is strong and relative to the life of the asset. Conventional assets reflect the marginal demand as they are at very profitable levels and PUMP wouldn't expect this to be sustainable as conventional fleets are getting 1- and 1.5-year paybacks.
- 9. Omnicom Group, Inc. (ticker symbol OMC):** OMC is an inter-connected global network of leading marketing communications solutions. OMC reached out to the Team to discuss the matters being voted on at the 2023 annual meeting. The Team responded and noted we do not need to meet to discuss proxy matters as we will be supporting the shareholder proposal requesting OMC appoint an independent Board chair. However, we suggested a discussion on ESG matters this fall following the annual ESG research update. OMC noted they will be sure to reach out in the fall and look forward to connecting then.
- 10. Dover Corporation (ticker symbol DOV):** DOV is a manufacturer of industrial products. DOV reached out to the Team noting they filed a supplement to its Proxy Statement affirming the Board's commitment to appoint a racially and/or ethnically diverse director in advance of the 2024 AGM. The Team responded and noted we decided to vote for Ms. Graham and Mr. Johnston in response to the commitment to Board diversity.
- 11. IHI Corporation (ticker symbol 7013-JP):** 7013-JP is a Japanese engineering corporation. The Team had emailed 7013-JP following the call in March asking for the name of the Korean solar panel manufacturer and the expected payback period for the transition to pure ammonia and if any cost savings are associated with the transition. The Team also sent a list of the most well-known South Korean solar panel manufacturers to 7013-JP and 7013-JP responded noting they refrain from disclosing the names of individual suppliers. However, in accordance with the Human Rights Policy, 7013-JP is working to understand the situation in the supply chain and will take action in

accordance with this policy for the procurement of solar panels. 7013-JP refrained from disclosing specific figures regarding the payback period and cost savings associated with the transition to higher efficiency.

12. **JPMorgan Chase & Co. (ticker symbol JPM):** JPM is an American multinational financial services company. JPM reached out to the Team to discuss the items up for vote at the 2023 AGM. JPM discussed changes made to the executive compensation program and discussed Board changes. The Team also heard JPM's viewpoint on the various shareholder proposals.
13. **Bristol-Myers Squibb Company (ticker symbol BMY):** BMY discovers, develops, licenses, manufactures, markets, distributes, and sells biopharmaceutical products. BMY reached out to the Team prior to their annual meeting. The Team informed BMY that Boston Partners intends to vote for the shareholder proposals to require an independent Chair and to amend the right to call special meetings. BMY understands our perspective on the independent Chair; however, they prefer the ability to determine which structure is best for their current situation. BMY explained that the shareholder proposal to amend the right to call special meetings would allow shareholders to call special meetings anonymously by eliminating the requirement to be a shareholder of record.
14. **Arrow Electronics, Inc. (ticker symbol ARW):** ARW is a global distributor of electronic components and enterprise computing solutions. ARW reached out to the Team ahead of the 2023 annual meeting. The Team noted ISS has not yet released their research which applies our custom proxy policy. ARW noted they foresee no issues and there are also no shareholder proposals. ARW provided a few updates noting they concluded the multiyear CEO succession process. On the Board side there was continued refreshment including the adoption of an independent Chair, 30% of the Board is comprised of women, and 10% of Board members are racially/ethnically diverse. The Team asked what the cost is of the RBA supporter level membership compared to affiliate, regular or full membership. ARW noted the cost model ramps up with increased membership affiliation. ARW saw an opportunity to begin at the lowest level of membership and then with time figure out what the value is with increased membership. The Team asked where the majority of ARW's suppliers are located. ARW noted a great number of their suppliers are in the U.S. The Team recommended ARW focus on auditing/assessing those suppliers located in high-risk areas for forced labor like China over U.S. suppliers. ARW confirmed that they have on site solar panels at the Bellevue site. The Team asked what steps ARW has taken to ensure that the solar panels installed were not the product of slave labor. ARW noted they will look into this to ensure no connection.
15. **Wells Fargo & Company (ticker symbol WFC):** WFC is a diversified, community-based financial services company. WFC reached out to the Team to discuss ahead of the 2023 annual meeting. The Team noted how we would be voting then the Team reminded WFC of our suggestion to disclose whistle blower line statistics. The Team also recommended WFC disclose its process for assuring solar panel components do not involve Uighur sourcing.
16. **NVR, Inc. (ticker symbol NVR):** NVR is engaged in home construction. NVR reached out to the Team ahead of the 2023 AGM to discuss say-on-pay. NVR noted they are under market in cash from a salary and bonus standpoint and make up for it in long term equity. NVR prefers stock options because it provides best alignment with shareholders. If shareholders don't get paid, then management doesn't get paid. The Team noted ISS takes issue with the sizable, front-loaded option grants as they are multi-year equity block grants as opposed to annual equity awards. NVR noted periodic block grants are given every 4 years and equity vests for 5 to 6 years from the grant date to final vesting date. NVR has applied this compensation structure for the last 25 years. The Team noted the Executive Chair compensation is approximately double the CEO's pay. NVR noted in May 2022, Paul Saville transitioned from his role as CEO to Executive Chair of the Board. Eugene Bredow was subsequently promoted to CEO. Saville is heavily involved in the day-to-day to help Bredow successfully transition to the CEO role. Saville doesn't serve on any other boards. Because of the unique business model, NVR is reliant on the tenure of the management group to have a deep local market knowledge.
17. **Chubb Limited (ticker symbol CB):** CB provides insurance and reinsurance products worldwide. CB reached out to the Team to discuss two shareholder proposals. The first proposal is a request for CB to set Scope 3 emissions reduction

targets. CB disagrees with the methodology for calculating Scope 3 emissions. CB also provides strong climate disclosures and is taking a leadership role in their industry. The Team informed CB that Boston Partners voted against the similar proposal from last year and would likely vote against this proposal as well. The second proposal is a request for CB to publish a report describing how human rights risks and impacts are evaluated and incorporated in the underwriting process. CB believes this report is unnecessary and repetitive given their existing disclosures. CB engages extensively with indigenous peoples. CB is not allowed to use race as a factor in underwriting in the U.S.

- 18. TotalEnergies SE (ticker symbol TTE-FR):** TTE-FR operates as an integrated oil and gas company. TTE-FR reached out to the Team to discuss the upcoming annual meeting. TTE-FR's lead independent director will no longer be considered independent according to French law. TTE-FR is appointing a new lead independent director. TTE-FR is also replacing two directors that are up for reelection. TTE-FR does not believe there is anything controversial with executive compensation. TTE-FR is making targets more rigorous. TTE-FR has a management say on climate proposal for the third year in a row. TTE-FR has delivered on climate targets. Unlike peers, TTE-FR is not back tracking on climate targets. TTE-FR is investing \$1 billion towards reducing emissions over this year and next year with an expected payback period of less than 4 years. TTE-FR has a shareholder proposal requesting TTE-FR to set targets aligned with the Paris Agreement for Scope 3 indirect emissions related to the use of energy products sold to its customers. TTE-FR already has strong targets covering Scope 1, 2, and 3 emissions and aligning with various climate scenarios.

Proxy Voting:

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

- 1. Banco Santander Chile SA (ticker symbol BSAC):** Boston Partners withheld votes for Claudio Melandri because he is a non-independent member of a key committee. Boston Partners also withheld votes to elect a director because there was lack of disclosure for the nominee.
- 2. InMode Ltd. (ticker symbol INMD):** Boston Partners voted against increasing share capital and amending the articles accordingly because an increase of 100 percent is above the authorized threshold of 50 percent of current authorized shares. The Board does not provide a specific reason for the request.
- 3. Bangkok Dusit Medical Services Public Co. Ltd. (ticker symbol BDMS.F-TH):** Boston Partners voted against electing Chuladej Yossundharakul as director because the nominee is a non-independent and a member of a key committee. Boston Partners also voted against 'other business' because the details around other business have not been disclosed.
- 4. Grupo Comercial Chedraui SAB de CV (ticker symbol CHDRAUIB-MX):** Boston Partners voted against ratifying Alfredo Chedraui Obeso as a Board member because the nominee is an incumbent member of the Board, and the Board composition does not fulfill our 'gender diversity' policy. Boston Partners requires at least two board members not of the majority gender for Boards with seven or more members. Boston Partners also voted against ratifying Jose Antonio Chedraui Eguia, Agustin Irurita Perez, Federicao Carlos Fernandez Senderos, Clemente Ismael Reyes-Retana Valdes, Julio Gerardo Gutierrez Mercadillo, Jose Medina Chavez, and Jose Antonio Meade Kuribrena as directors.
- 5. Koninklijke Ahold Delhaize NV (ticker symbol AD-NL):** Boston Partners voted against authorizing the Board to exclude preemptive rights from share issuances because per our policy, we exclude preemptive rights from share issuances.
- 6. Lennar Corporation (ticker symbol LEN):** Boston Partners voted against electing Stuart Miller because the nominee is an incumbent and there are material failures of governance, stewardship, risk oversight, and fiduciary responsibilities at the company. Boston Partners voted for approving recapitalization plans for all stock to have a one-vote per. Shareholders would benefit from a one-vote, one-share capital structure in which voting interests are better aligned with economic interests.
- 7. Swiss Re AG (ticker symbol SREN-CH):** Boston Partners voted against 'other business' because the details have not been disclosed.

8. **Bloomin' Brands, Inc. (ticker symbol BLMN):** Boston Partners voted for the right to call a special meeting at a 10 percent ownership threshold. Boston Partners supports shareholder proposals requesting the right to call a special meeting if the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
9. **IQVIA Holdings, Inc (ticker symbol IQV):** Boston Partners voted for the rights to call a special meeting as long as the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
10. **Minerva SA (ticker symbol BEEF3-BR):** Boston Partners voted against the remuneration that was paid in the most recent fiscal year. BEEF3-BR has failed to provide a compelling rationale for the significant year-over-year increase proposed for the global remuneration cap.
11. **The Boeing Company (ticker symbol BA):** Boston Partners voted against an increase to both the CEO's incentive program opportunities. Further, these increases have contributed to a misalignment between pay and performance for the most recent fiscal year.
12. **Adecoagro SA (ticker symbol AGRO):** Boston Partners voted against electing Plinio Musetti as director because the nominee is non-independent, while the Board lacks sufficient independence amount its members. Also, since the nominee is non-independent, he will sit on the remuneration committee that is not sufficiently independent.
13. **AutoNation, Inc. (ticker symbol AN):** Boston Partners voted for the adoption of an annual say-on-pay frequency. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
14. **Eiffage SA (ticker symbol FGR-FR):** Boston Partners voted against reelecting Benoit de Ruffray as director because the function of Chair and CEO are combined.
15. **HCA Healthcare, Inc. (ticker symbol HCA):** Boston Partners voted for the increased disclosure of HCA's indirect political contributions through all trade associations and other tax-exempt organizations that could help shareholders comprehensively evaluate the management of related risks and benefits. Boston Partners voted for openly including staffing levels into the patient safety and quality of care committee's oversight responsibilities because it would benefit shareholders by possibly helping mitigate related risk.
16. **Carrier Global Corp. (ticker symbol CARR):** Boston Partners voted for having an independent Board Chair.
17. **Fairfax Financial Holdings Limited (ticker symbol FRFHF):** Boston Partners voted against electing director Robert J. Gunn because the Board has failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30 percent women on the Board.
18. **PPG Industries, Inc (ticker symbol PPG):** Boston Partners voted for having an independent Board Chair.
19. **L3Harris Technologies, Inc. (ticker symbol LHX):** Boston Partners voted for having additional disclosure allowing shareholders to better assess LHX's lobbying activities and its management of any associated risks.
20. **Truist Financial Corporation (ticker symbol TFC):** Boston Partners voted for requiring an independent Board Chair.
21. **Cenovus Energy, Inc. (ticker symbol CVE):** Boston Partners voted against electing director Canning K.N. Fok and Frank J. Sixt because the nominees sit on more than four public company Boards.
22. **First Mid Bancshares, Inc (ticker symbol FMBH):** Boston Partners voted for electing director J. Kyle McCurry and Mary J. Westerhold because the nominees are incumbent members of the audit committee, and the ratification of auditors is not on the ballot for a shareholder vote. Boston Partners voted for the adoption of an annual say-on-pay frequency. Annual Say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.

23. **Grupo Bimbo SAB de CV (ticker symbol BIMBOA-MX):** Boston Partners voted against electing or ratifying CEO, directors, secretary (non-member) and deputy secretary (non-member); approve their remuneration because one of the nominees is not a CEO and sits on more than four public company Boards. One or more of the nominees is non-independent and a member of a key committee. Boston Partners voted against ratifying members of the audit and corporate practices committee because one of the nominees is not a CEO and sits on more than four public company Boards. One or more of the nominees is non-independent and the Board is less than 1/3 independent.
24. **Herbalife Ltd. (ticker symbol HLF):** Boston Partners voted against approving the omnibus stock plan because an evaluation of the estimated cost, plan features, and grant practices were excessive, and it allows Board discretion to accelerate vesting.
25. **Teck Resources Limited (ticker symbol TECK):** Boston Partners voted against approving a spin-off agreement with ELK Valle Resources Ltd. because of the uncertainties and structural issues associated with the proposal appear to make the separation a less compelling outcome than the company's status quo scenario. Boston Partners voted against approving an EVR stock option plan because the plan is being sought in connection with the separation which is not supported. Boston Partners voted against approving the EVR shareholder rights plan because we generally vote against proposals to ratify poison pills.
26. **Universal Logistics Holding, Inc. (ticker symbol ULH):** Boston Partners voted to withhold votes for electing directors because the nominees are incumbent members of the Board, and Boston Partners requires boards of more than seven or greater to have at least two Board members not of the majority Board gender. Boston Partners voted to adopt an annual say-on-pay frequency. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
27. **Univest Financial Corporation (ticker symbol UVSP):** Boston Partners voted against approving the omnibus stock plan because the plan is excessive, estimated duration of available and proposed shares exceeds six years, and the plan follows broad discretion to accelerate vesting.
28. **Jasmine Broadband Internet Infrastructure Fund (ticker symbol JASIF.F-TH):** Boston Partners voted against 'other business' because other business has not been disclosed.
29. **Lantheus Holdings, Inc. (ticker symbol LNTH):** Boston Partners voted against the governance committee chair, Julie McHugh, because of the Boards failure to remove, or subject to a sunset requirement, which adversely impacts shareholder rights.
30. **Abbot Laboratories (ticker symbol ABT):** Boston Partners voted for the reduction of ownership threshold for shareholders to call a special meeting because we support the right to call a meeting as long as the proposed ownership threshold is at least 10 percent of the company's shares outstanding. Boston Partners voted for requiring an independent Board Chair.
31. **Arcos Dorados Holdings, Inc. (ticker symbol ARCO):** Boston Partners voted against ratifying E&Y as auditors and authorize their remuneration because the audit firm fees are not disclosed. As such, it cannot be determined if the non-audit fees are excessive. Boston Partners withheld votes for electing Michael Chu, Jose Alberto, and Jose Fernandez because the incumbent audit committee members failed to disclose a breakdown of the fees paid to the company's auditor.
32. **Rianlon Corp. (ticker symbol BL61LW):** Boston Partners voted against the approval of the use of funds for cash management because the proposed investment could expose BL61LW to unnecessary risks.
33. **Broadcom, Inc. (ticker symbol AVGO):** Boston Partners voted against electing Harry L. You because he is a CEO and sits on more than three public company Boards. Boston Partners voted against amending the stock plan because costs are excessive. The plan permits liberal recycling of shares and allows broad discretion to accelerate vesting.

34. **InMode Ltd. (ticker symbol INMD):** Boston Partners voted against the increase of authorize share capital and amend articles accordingly because the increase of 100 percent is above the authorized threshold of 50 percent of current authorized shares and the Board does not provide a specific reason for the request.
35. **Applied Materials, Inc. (ticker symbol AMAT):** Boston Partners voted for the reduction of ownership threshold for shareholders to call a special meeting because the ownership threshold is at least 10 percent of the company's shares outstanding.
36. **Apple, Inc. (ticker symbol AAPL):** Boston Partners voted for reporting median gender/racial pay gaps because shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of AAPL's diversity and inclusion initiatives. Boston Partners voted for amending the proxy access right because the proposed amendment would enhance existing rights for shareholders while maintaining necessary safeguards for the nomination process.
37. **Nordea Bank Abp (ticker symbol NDA.SE-SE):** Boston Partners voted against amending articles because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders. Boston Partners voted against issuance of convertible instruments without preemptive rights because stock that could be issued represents more than 10% of the current outstanding shares. Boston Partners voted against approving issuance of up to 30 million shares without preemptive rights because the stock that could be issued represents more than 10% of the current outstanding shares.
38. **Hana Financial Group, Inc (ticker symbol 086790-KR):** Boston Partners voted against outside directors because of their inaction to remove a legally concerned director is indicative of a material failure of governance and oversight at the company. Boston Partners voted against electing directors to serve as an audit committee member because the failure to remove a legally concerned director which is indicative of a material failure of governance and oversight at the company. Boston Partners voted against Heo Yoon because the nominee is an incumbent member of the nominating committee.
39. **Osstem Implant Co., Ltd. (ticker symbol 048260-KR):** Boston Partners voted against an inside director because the nominee is an incumbent member of the Nominating Committee and for Boards seven or greater, we require at least two Board members not of the majority Board gender.
40. **JYP Entertainment Corp. (ticker symbol 035900-KR):** Boston Partners voted against approving a total remuneration of inside directors and outside directors because the proposed remuneration limit is excessive compared to that of the market norm. 035900-KR is proposing an increase without providing any reasonable justification.
41. **Andritz AG (ticker symbol ANDR-AT):** Boston Partners voted against approving a remuneration report because the former CEO Wolfgang Leitne received a severance payment of eur 3 million in the year under review. Concerns are raised regarding this payment, particularly as he stepped down as CEO at last year's AGM and was subsequently elected to the supervisory Board.
42. **Jefferies Financial Group, Inc. (ticker symbol JEF):** Boston Partners voted against ratifying named officers' compensation unmitigated pay-for-performance misalignment. JEF's framework for determining total incentive pay incorporates a significant degree of committee discretion, lacks key disclosures, and provides for outsized pay opportunities for the CEO and president. Finally, the president and CEO each received \$25 million retention equity awards that were entirely in the form of time-based shares.
43. **Grupo Aeroportuario del Centro Norte SAB de CV (ticker symbol OMAB):** Boston Partners voted against directors of series B shareholders because the nominees are incumbent members of the Board, and for Boards with seven or greater, Boston Partners requires at least two Board members that are not of the majority gender.

44. **Grupo Financiero Banorte SAB de CV (ticker symbol GFNORTEO-MX):** Boston Partners voted against electing Carlos Hank Gonzalez as Board Chairman because the nominee is a non-independent and a member of a key committee. Boston Partners voted against electing Juan Antonio Gonzalez, Jose Marcos Ramirez Miguel, and Everardo Elizondo Almaguer as directors because the nominees are non-independent and a member of a key committee.
45. **Localiza Rent A Car SA (ticker symbol RENT3-BR):** Boston Partners voted to abstain the three-member fiscal council size proposed by the company. Boston Partners voted against approving classifications of independent directors because the classified independent nominee Maria Leticia de Greitas Costa is considered non-independent under ISS policy guidelines, due to her tenure equal to or exceeding 12 years. Additionally, RENT3-BR has presented a bundled resolution, preventing shareholders from voting on each candidate individually.
46. **Genting Singapore Limited (ticker symbol G13-SG):** Boston Partners voted against approving grant of awards under the Genting Singapore performance share scheme because the directors eligible to receive awards under the PSS are involved in the administration of the scheme. Boston Partners voted for the additional disclosure of direct and indirect lobbying-related expenditures which would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
47. **Eletromidia SA (ticker symbol ELMD3-BR):** Boston Partners voted against approving the remuneration of management because the figure reported for the total compensation of ELMD3-BR highest-paid executive does not appear inclusive of all elements of the executive's pay.
48. **ING Groep NV (ticker symbol INGA-NL):** Boston Partners voted against authorizing the Board to exclude preemptive rights for share insurance due to our policy.
49. **Bumrungrad Hospital Public Co., Ltd. (ticker symbol BH.F-TH):** Boston Partners voted against Chong Toh because the nominee is non-independent and a member of a key committee. Boston Partners voted against Bernard Charnwut Chan because the nominee is a CEO and sits on more than three public company Boards. Boston Partners voted against "other business" because the details of other business have not been disclosed.
50. **Grupo Aeroportuario del Pacifico SAB de CV (ticker symbol GAPB-MX):** Boston Partners voted against Carlos Cardenas Guzman, Angel Losada Moreno, Joaquin Vargas Guajardo, Juan Diez-Canedo Ruiz, Alvaro Fernandez Garza, Luis Tellez Kuenzler and Alejandra Palacios Prieto as directors of Series B shareholders because one or more of the nominees is a CEO and sits on more than three public company Boards. Boston Partners voted against electing or ratifying directors of Series B shareholders and members of the nomination and compensation committees because the nominee is a CEO and sits on more than three public company Boards.
51. **Pfizer, Inc. (ticker symbol PFE):** Boston Partners voted for requiring an independent Board Chair. Boston Partners voted for reporting on impact of extended patent exclusivities on product access because shareholders would benefit from a more robust disclosure of processes and oversight mechanisms for managing risks related to anti-competitive practices.
52. **Eaton Corporation Plc (ticker symbol ETN):** Boston Partners voted against equity without pre-emptive rights because the stock that is available to be issued represents an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent.
53. **Marathon Petroleum Corporation (ticker symbol MPC):** Boston Partners voted for adopting the simple majority vote because the elimination of the vote requirements would improve shareholder rights. Boston Partners voted for amending the compensation claw-back policy because the addition of reputational or other financial harm as a recoupment would expand the Board's ability to recoup incentive pay and the increased disclosure requirements would also better serve shareholders' informational needs.
54. **AstraZeneca Plc (ticker symbol AZN):** Boston Partners voted against re-electing Marcus Wallenberg because the nominee sits on more than four public company Boards.

55. **Banco do Brasil SA (ticker symbol BDORY):** Boston Partners voted against electing Kelly Tatiane Martins Quirino (employee representative), Tarciana Paula Gomes Medeiros (company's president), Analize Lenzi de Almeida, and Elisa Vieira Leonel as Directors because of the Board's overall lack of independence. Boston Partners voted against electing directors because the nominees for the two controlling shareholder-designated seats have not been disclosed at this time. Boston Partners voted to abstain votes due to lack of timely disclosure regarding proposed fiscal council nominees.
56. **Global Payments, Inc. (ticker symbol GPN):** Boston Partners voted against Joseph H. Osnoss because the nominee sits on more than four public company Boards.
57. **Kering SA (ticker symbol KER-FR):** Boston Partners voted against approving compensation of Francois-Henri Pinault because KER-FR does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2018 and 2019 plans. Francois-Henri received an exceptional payment through the KMUs and KER-FR failed to provide a compelling rationale. Boston Partners voted against authorizing issuance of equity-linked securities without preemptive rights up to aggregate nominal amount of EUR 50 million because the stock that could be issued represents more than 10% of the current outstanding shares.
58. **Polaris, Inc. (ticker symbol PII):** Boston Partners voted against amending the certificate of incorporation to add federal forum selection provisions because PII's governing documents do not empower shareholders to hold director accountability on an annual basis.
59. **Sendas Distribuidora SA (ticker symbol ASAI3-BR):** Boston Partners voted against re-ratifying remuneration of management for 2022 because the re-ratified remuneration cap lacks transparency regarding key remuneration figures and ASAI3-BR has not provided a compelling rationale for the material increase of 31.5 percent over the previously approved 2022 global remuneration cap.
60. **TreeHouse Foods, Inc. (ticker symbol THS):** Boston Partners voted against ratifying named executive officers' compensation because mitigating factors for pay-for-performance misalignment have not been identified. While the transformation retention awards granted to NEOs in FY22 are performance based, the target value of the CEO's retention award is larger than his annual awards and the maximum payout opportunity is very high at 450 percent of target.
61. **Agnico Eagle Mines Limited (ticker symbol AEM):** Boston Partners withheld votes for electing a director because the compensation committee chair, Robert Gemmill, failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. Boston Partners voted against an advisory vote on executive compensation approach because the quantitative pay-for-performance screen has identified a high concern driven by RDA. This comes after the failed say-on-pay vote results at the last AGM and the primarily high concerns generated by the quantitative screen over the past five years. AEM continues to have apparent pay-for-performance misalignment.
62. **Leidos Holding, Inc. (ticker symbol LDOS):** Boston Partners voted for political expenditure congruence because a report on the congruence of political expenditures with stated LDOS values would enable shareholders to have a more comprehensive understanding of how LDOS oversees and manages risks related to its political partnerships. Boston Partners voted for requiring an independent Board Chair because we always support a required independent Board Chair.
63. **The GEO Group, Inc. (ticker symbol GEO):** Boston Partners voted against electing directors because the compensation committee members Terry Mayotte and Andrew Shapiro demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. Boston Partners voted against ratifying named executive officers' compensation because the compensation committee demonstrated poor responsiveness to shareholders concerns following last year's low say-on-pay support. In addition, GEO pays significant retirement benefits for life to two

retiring NEOs and entered into a new NEO employment agreement which provides that the termination of employment for any reason will not affect such benefits, which appears to include voluntary resignation or a termination for cause.

- 64. Chemical Works of Gedeon Richter Plc (ticker symbol RICHT-HU):** Boston Partners voted against the consolidated annual report because RICHT-HU has not disclosed the financial statements and annual reports. Boston Partners voted against the allocation of income and dividends because RICHT-HU has not disclosed a draft resolution for this item. Boston Partners voted against the approval of the corporate governance statement because RICHT-HU has not disclosed the corporate governance statement. Boston Partners voted against the remuneration policy because RICHT-HU did not disclose the proposed amendments. Boston Partners voted against the approval of the remuneration report because RICHT-HU has failed to disclose the remuneration report. Boston Partners voted against the amendment of the bylaws because RICHT-HU has not disclosed the proposed amendments. Boston Partners voted against approving the report on share repurchase programs and the authorizing a share repurchase program because RICHT-HU has not disclosed the proposals. Boston Partners voted against electing a management Board member because RICHT-HU has not disclosed the nominee's name. Boston Partners voted against electing a supervisory board member because RICHT-HU has failed to disclose the director nominee's name. Boston Partners voted against approving the remuneration of management Board members because RICHT-HU did not disclose any information. Boston Partners voted against ratifying auditors because the name of the proposed auditor and the auditor's remuneration has not been disclosed. Boston Partners voted against transacting other business because the details of other business have not been disclosed.
- 65. Citigroup, Inc. (ticker symbol C):** Boston Partners voted for requiring an independent Board Chair because it's in the best interest of shareholders. Boston Partners voted for respecting indigenous peoples' rights because the bank and its shareholders are likely to benefit from increased transparency regarding due diligence around indigenous peoples' rights in project-related financing and clients' activities, for existing and future business.
- 66. Equity LifeStyle Properties, Inc. (ticker symbol ELS):** Boston Partners withheld votes for electing a director because the compensation committee chair David Contis approved consecutive years of high pay to the Chairman, Samuel Zell, without reasonable disclosure.
- 67. First Citizens Bancshares, Inc. (ticker symbol FCNCA):** Boston Partners voted to withhold electing directors because the governance committee maintained a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. Boston Partners voted against increased authorized common stock because an increase of 100 percent is above the authorized threshold of 50 percent of current authorized shares, and the Board does not provide a specific reason for the request. Boston Partners voted against increasing authorized preferred stock because FCNCA has not disclosed a firm commitment that the shares of preferred stock will not be used for anti-takeover purposes.
- 68. PACCAR, Inc. (ticker symbol PCAR):** Boston Partners voted for a one-year adoption of an annual say-on-pay frequency. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
- 69. Warrior Met Coal, Inc. (ticker symbol HCC):** Boston Partners voted against electing a director because of the consecutive years of high pay to the non-employee director, without providing a reasonable explanation. Boston Partners voted for reporting on prevention of workplace harassment and discrimination because HCC has faced recent attention for allegations of discrimination in the workplace, and increased transparency would help shareholders access how HCC is managing associated risk. Boston Partners voted for adopting a policy on freedom of association and collective bargaining because the policy may benefit shareholders by improving the company's management of related risks and put HCC more in line with peer disclosures.

Boston Partners voted the following number of proxies:

Number of meetings: 156

Number of issues: 2,326

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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