

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. Pioneer Natural Resources Company (ticker symbol PXD):** PXD operates as an independent oil and gas exploration and production company in the United States. The Team emailed PXD in April and PXD responded in June noting they have forwarded our recommendations to the appropriate personnel within PXD and answered our remaining questions. The Team noticed the number and volume of hydrocarbon spills in 2021 was the highest it has been since 2018 and asked if there is a plan to mitigate the risk of future significant spills. PXD noted the spill volumes and counts in 2021 reflect the acquired Parsley (PE) and Double Point (DPE) assets. Part of the increase reflects operating more equipment due to the acquisitions. Additionally, PXD’s operational teams worked diligently to bring the PE and DPE assets up to PXD’s high operating standards, which contributed to improved spill performance in the second half of 2021. Greater detail and progress on this topic will be disclosed in the 2023 sustainability report to be published later this year. The Team asked if PXD has determined what the cost will be to meet the net zero goal. PXD has not disclosed the estimated costs to meet the net zero ambition as many projects and technologies are in development at this time. The Team noted 86% of supplier spending was attributed to suppliers headquartered in Texas or whose goods are manufactured in state. The Team asked where the remaining 24% of supplier spend is allocated. PXD noted the remaining suppliers are in a variety of locations both domestic and international. Greater detail regarding supplier review and onboarding will be covered in the 2023 sustainability report.
 - 2. Generac Holdings, Inc. (ticker symbol GNRC):** GNRC is an energy technology company. The Team emailed GNRC following research and encouraged GNRC to adopt an independent Chair, to declassify the Board, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders right to act by the written consent of the number of shareholders that could act at a meeting. The Team also encouraged GNRC to disclose whistleblower claims/code of ethics violations and their resolution annually, and to disclose the total number of supplier audits conducted annually, the results of those audits, and any corrective actions taken. The Team asked where the majority of suppliers are located and if GNRC is considering becoming a full or regular member of the RBA.
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3. **OFG Bancorp (ticker symbol OFG):** OFG is a diversified financial holding company. The Team emailed OFG following research and encouraged OFG to align its ESG reporting with GRI as it provides a helpful framework for the types of disclosures we typically request. OFG responded noting they will pass along our request to the General Counsel, who is in charge of ESG reporting. OFG has been working on developing some additional ESG disclosures and should be able to publish them shortly.
4. **Samsonite International SA (ticker symbol 1910-HK):** 1910-HK engages in the design, manufacture, sourcing, and distribution of lifestyle bags. The Team emailed 1910-HK following research and encouraged 1910-HK to adopt an independent Chair and asked if 1910-HK has ascertained with certainty that the solar panels used on site and those used by the provider of power purchased were not made or used products made by Uighur slave labor. The Team also asked if the We Recycle Your Suitcase promotion is more costly or profitable.
5. **Mohawk Industries, Inc. (ticker symbol MHK):** MHK designs, manufactures, sources, distributes, and markets flooring products. The Team emailed MHK following research and encouraged MHK to adopt an independent Chair, to declassify the Board, to increase the number of women directors on the Board, to disclose whistleblower claims/code of ethics violations and their resolution annually, to specify the cost/benefit of the use of recycled materials in its products and whether it is reducing its cost structure materially. The Team asked if MHK has ascertained with certainty that the solar panels used on site were not made or used products made by Uighur slave labor and asked if the suppliers screened for social criteria includes a forced labor evaluation. The Team encouraged MHK to report the results of its supplier assessments and any corrective actions taken annually.
6. **Viper Energy Partners LP (ticker symbol VNOM):** VNOM owns, acquires, and exploits oil and natural gas properties in North America. The Team emailed VNOM following research and encouraged VNOM to publish a sustainability report in accordance with GRI or SASB standards.
7. **Arcos Dorados Holdings, Inc. (ticker symbol ARCO):** ARCO owns the McDonald's franchise. The Team emailed ARCO following research and encouraged ARCO to adopt an independent Chair, to declassify the Board, and asked if ARCO has ascertained with certainty that the solar panels used by the provider of power purchased were not made or used products made by Uighur slave labor. The Team also asked about the cost/benefit of converting recycled cooking oil into biodiesel and if it was more costly or profitable.
8. **Jumbo SA (ticker symbol BELA-GR):** BELA-GR engages in the retail sale of specialized products. The Team emailed BELA-GR following research and encouraged BELA-GR to adopt an independent Board Chair and to disclose climate change risks and opportunities in accordance with TCFD or CDP in addition to the suggestions/questions we had last year.
9. **Galliford Try Holdings Plc (ticker symbol GFRD-GB):** GFRD-GB operates in the construction business in the UK. The Team emailed GFRD-GB following research. The Team encouraged GFRD-GB to conduct and report on supplier audits. The Team also encouraged GFRD-GB to describe employee training opportunities and to report additional environmental metrics relating to water consumption and renewable energy consumption. Finally, the Team encouraged GFRD-GB to align its sustainability report with GRI or SASB standards. GFRD-GB responded to our email and informed the Team that they would pass along our comments to the ESG Committee.
10. **TransUnion (ticker symbol TRU):** TRU is an American consumer credit reporting agency. The Team emailed TRU following research and encouraged TRU to disclose whistleblower 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 asked if TRU has ascertained with certainty that the solar panels used by the provider of power purchased were not made or used products made by Uighur slave labor. The Team also asked if TRU has disclosed updated operational waste usage data for 2022 and if one of the categories of criteria for the supplier scorecard matrix includes forced labor evaluations. The Team also encouraged TRU to provide data to back up the use of training/

professional development opportunities by employees. TRU responded to our email and noted they will consider our recommendations as they develop future reporting. TRU signed a contract with Constellation, an energy broker, which in turn created demand for the solar developer, Swift Energy, to build new renewable energy. The contract terms did not cover the origin of the solar panels that would be sourced by Swift Energy. TRU believes that the Uyghur Forced Labor Prevention Act, would reduce, if not eliminate, the likelihood solar panels imported into the U.S. for new energy projects involve Uyghur forced labor. TRU is re-evaluating its methodology for operational waste calculations at the moment. The vendor performance management system does not currently evaluate for forced labor, but as they continue to develop and expand the supply chain sustainability program, this is something they will consider.

11. **Rexford Industrial Realty, Inc. (ticker symbol REXR):** REXR is an industrial real estate firm. The Team emailed REXR following research and encouraged REXR to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually, to disclose employee safety rates, and to disclose the results of the safety audits on contractors and vendors and any corrective actions taken. The Team asked if REXR has ascertained with certainty that the solar panels used on site were not made or used products made by Uyghur slave labor.
12. **Capri Holdings Limited (ticker symbol CPRI):** CPRI designs, markets, distributes, and retails branded women's and men's apparel, footwear, and accessories. The Team emailed CPRI following research and encouraged CPRI to declassify the Board, to adopt an independent Chair, to disclose whistleblower 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 CPRI has ascertained with certainty that the solar panels installed on site and used by the provider of power purchased were not made or used products made by Uyghur slave labor. The Team encouraged CPRI to disclose data to back up the use of its professional development programs by employees and to disclose year-over-year GHG emissions with a breakdown by scope, total energy generated, water and waste usage annually.
13. **Ferguson Plc (ticker symbol FERG):** FERG is a distributor of HVAC and other building products. The Team emailed FERG following research to ask FERG to provide additional disclosure about their supplier oversight program, particularly any own or third party audits that are done to prevent forced labor issues.
14. **Old National Bancorp (ticker symbol ONB):** ONB is an American regional bank. The Team emailed ONB following research and encouraged ONB to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually, to disclose data to back up the use of its professional development programs by employees, and to disclose operational environmental data including GHG emissions, energy usage and if any electricity is from renewables, water and waste usage annually. The Team asked if ONB ascertained with certainty that the solar panels installed on site were not made or used products made by Uyghur slave labor. ONB responded to our email and noted they would pass our suggestions along to executive management for review and consideration.
15. **S&T Bancorp, Inc. (ticker symbol STBA):** STBA operates as a bank holding company. In March, the Team emailed STBA following research. STBA responded to the Team's email and thanked us for our feedback. STBA also provided a link to the updated sustainability report.
16. **Domino's Pizza, Inc. (ticker symbol DPZ):** DPZ is a large pizza chain. The Team emailed DPZ following research. The Team noted DPZ's ESG progress with the publication of its second sustainability report but noted that the report failed to disclose whistleblower claims/code of ethics violations, safety and training statistics, supply oversight audits and the pathway to its GHG emissions goals. The Team also expressed its regret that DPZ had recently appointed an executive Chair moving from the independent Chair role DPZ previously had in place.
17. **Janus International Group, Inc. (ticker symbol JBI):** JBI engages in commercial and industrial building solutions. The Team emailed JBI following research and encouraged JBI to declassify the Board, to increase the number of women directors on the Board, to publish a formal sustainability report aligned with GRI and SASB standards, and asked if JBI has considered publicly disclosing OSHA recordable injuries, lost time rates and safety targets.

- 18. PT Bank Mandiri (Persero) Tbk (ticker symbol BMRI-ID):** BMRI-ID provides various banking products and services to individuals and businesses. The Team emailed BMRI-ID following research. The Team encouraged BMRI-ID to adopt environmental goals and disclose the amount of energy from renewable sources. The Team also encouraged BMRI-ID to provide safety rates to back up the successful implementation of its safety programs. The Team asked if there were any disciplinary actions taken related to the 30 fraud related complaints in 2022. The Team also asked if BMRI-ID conducts human rights audits on its suppliers. BMRI-ID provided a comprehensive response regarding each topic. BMRI-ID assured the Team that reports of fraud are addressed and the appropriate disciplinary actions are taken in accordance with the internal regulations. BMRI-ID mentioned that safety is categorized as low risk for their work environment, but they will consider our suggestions to provide safety rates. BMRI-ID is committed to adopting environmental goals and they follow domestic regulations concerning renewable energy. As of March 2023, BMRI-ID has invested in three buildings with a total of 556 units of installed solar panels. BMRI-ID's goal is to have an additional four buildings utilizing solar panels as their source of energy by 2024. Additionally, BMRI-ID offers a REC program. BMRI-ID requires their clients to have human rights implementation, such as treating all employees with respect, not employing child labor and forced labor, training security personnel in human rights aspects and adhering to ILO principles. BMRI-ID also ensures ethical practices such as anti-corruption, anti-bribery and environmental management. Going forward, BMRI-ID will continue to review and improve their supplier assessment based on best practice and enhance transparency.
- 19. Monarch Casino & Resort, Inc. (ticker symbol MCRI):** MCRI provides the latest gaming, dining and hospitality amenities. The Team emailed MCRI following research and encouraged MCRI to declassify the Board, to adopt an independent Chair, and to publish a formal sustainability report aligned with GRI and SASB standards.
- 20. Enel SpA (ticker symbol ENEL-IT):** ENEL-IT engages in the electricity generation and distribution of natural gas. The Team emailed ENEL-IT following research and asked ENEL-IT if they have ascertained with certainty that the solar panels installed were not made or used products made by Uighur slave labor.
- 21. CDW Corporation (ticker symbol CDW):** CDW provides information technology solutions. The Team emailed CDW following research and encouraged CDW to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually, to disclose data to back up the use of its professional development programs by employees, and to disclose the number of supplier audits conducted, the results of the audits, and any corrective actions taken annually. The Team asked if CDW has ascertained with certainty that the solar panels installed on site and used by the provider of power purchased were not made or used products made by Uighur slave labor.
- 22. Euroapi SA (ticker symbol EAPI-FR):** EAPI-FR operates as a manufacturer and supplier of active pharmaceutical ingredient solutions for healthcare companies. The Team emailed EAPI-FR following research and encouraged EAPI-FR to declassify the Board, to disclose whistleblower claims/code of ethics violations and their resolution annually, to identify climate change risks and opportunities in accordance with TCFD or CDP. The Team also asked if EAPI-FR has ascertained with certainty that the solar panels installed on site and used by the provider of power purchased were not made or used products made by Uighur slave labor and if EAPI-FR can confirm no connection to the Uighurs in its raw material sourcing.
- 23. First Advantage Corporation (ticker symbol FA):** FA provides employment background checks. The Team emailed FA following research noting that FA's sustainability report failed to include information about GHG emissions, waste, water, energy and renewable energy as well as training data. The Team also encouraged FA to disclose whistleblower/code of ethics violation statistics. Finally, the Team noted that FA's classified Board structure was not shareholder friendly and informed FA that Boston Partners would vote against directors that failed to eliminate a classified Board structure.
- 24. Marathon Oil Corporation (ticker symbol MRO):** MRO operates as an energy company in the U.S., Equatorial Guinea, the UK, and Libya. The Team emailed MRO following research and suggested MRO adopt an independent Chair, disclose whistleblower complaints, and disclose the number of supplier audits.

25. **Critical Elements Lithium Corporation (ticker symbol CRE-CA):** CRE-CA delivers responsibly sourced lithium for sustainable green energy solutions. The Team emailed CRE-CA following research and suggested that CRE-CA publish a sustainability report in line with GRI or SASB standards.
26. **Travel + Leisure Co. (ticker symbol TNL):** TNL provides hospitality services and products. The Team emailed TNL following research and suggested TNL disclose whistleblower complaints, provide shareholders the right to act by written consent and call a special meeting at 10% and provide additional training usage statistics.
27. **Eiffage SA (ticker symbol FGR-FR):** FGR-FR is a holding company, which engages in the concessions and public-private partnerships, construction and public works. The Team emailed FGR-FR following research and suggested FGR-FR separate the CEO and Chair positions and provide whistleblower statistics.
28. **Kraft Heinz Company (ticker symbol KHC):** KHC together with its subsidiaries, manufactures and markets food and beverage products. The Team emailed KHC following research and suggested KHC separate the CEO and Chair positions and provide whistleblower statistics.
29. **QidelOrtho Corporation (ticker symbol QDEL):** QDEL develops, manufactures, and markets diagnostic testing solutions for applications in infectious diseases, cardiology, thyroid, women's and general health, eye health, gastrointestinal diseases, and toxicology worldwide. The Team emailed QDEL following research and suggested QDEL disclose whistleblower complaints, identify climate change risks and opportunities, and disclose the number of suppliers audited.
30. **Synovus Financial Corporation (ticker symbol SNV):** SNV provides commercial and retail banking and a full suite of specialized products and services, including private banking, treasury management, wealth management, mortgage services, premium finance, asset-based lending, structured lending, and international banking. The Team emailed SNV following research and suggested SNV publish a formal sustainability report in line with GRI or SASB standards, and disclose whistleblower statistics.
31. **Par Pacific Holdings, Inc. (ticker symbol PARR):** PARR owns and operates market-leading energy and infrastructure businesses. The Team emailed PARR following research and suggested PARR align sustainability disclosure with GRI standards, disclose further environmental data, and disclose supplier audit data.
32. **Swatch Group Ltd. (ticker symbol UHR-CH):** UHR-CH engages in the design, manufacture, and sale of finished watches, jewelry, watch movements, and components. The Team emailed UHR-CH following research and suggested UHR-CH adopt an independent Chair and disclose whistleblower statistics.
33. **Siemens Energy AG (ticker symbol ENR-DE):** ENR-DE engages in the provision of energy technology solutions. The Team emailed ENR-DE following research and asked if there is Board level oversight of ESG and if ENR-DE has ascertained with certainty that the solar panels installed on site and used by the provider of power purchased were not made or used products made by Uighur slave labor.
34. **Beacon Roofing Supply, Inc. (ticker symbol BECN):** BECN engages in distribution of residential and non-residential roofing materials, and complementary building products to contractors, home builders, building owners, lumberyards, and retailers in the U.S. and Canada. The Team emailed BECN following research and suggested BECN adopt an independent Chair, provide shareholders the right to act by written consent and call a special meeting at 10%, publish a formal sustainability report in line with GRI or SASB standards, provide environmental data, and disclose climate risks and opportunities.
35. **Werner Enterprises, Inc. (ticker symbol WERN):** WERN offers a diversified portfolio of transportation and logistics services. The Team emailed WERN following research and suggested WERN adopt an independent Chair, and asked about their progress towards aligning with TCFD or CDP.

36. **Lending Tree, Inc. (ticker symbol TREE):** TREE is an online lending matching company. The Team inquired why TREE failed to have any sustainability disclosure and if additional disclosure was planned.
37. **Pfizer, Inc. (ticker symbol PFE):** PFE discovers, develops, manufactures, markets, distributes, and sells biopharmaceutical products worldwide. The Team emailed PFE following research and encouraged PFE to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually, to disclose data to back up the use of its professional development programs by employees, and asked if PFE has ascertained with certainty that the solar panels used in the virtual PPA with Vesper to deliver at least 310 MW of renewable energy to the grid from the Hornet Solar project in west Texas will not be made or use products made by Uighur slave labor.
38. **ADT, Inc. (ticker symbol ADT):** ADT makes home security systems and installs solar power generating systems. The Team emailed ADT following research noting that the sustainability disclosure failed to provide environmental goals and failed to discuss supplier oversight. In particular, the Team noted ADT's use of Canadian Solar for solar panels and the issues that Canadian Solar had with Uighur labor. The Team asked ADT to address its due diligence procedures. The Team also noted Boston Partners' opposition to classified boards.

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

1. **Fortive Corporation (ticker symbol FTV):** FTV designs, develops, manufactures, markets, and services professional and engineered products, software, and services worldwide. FTV reached out to the Team prior to their annual meeting to discuss executive compensation. ISS recommended voting against say-on-pay due to lagging long-term returns and structural concerns with respect to the short- and long-term incentive programs. FTV explained their compensation structure has a strong alignment with shareholders. FTV aims to reward sustained performance over time. Following shareholder feedback in 2022, FTV increased PSUs to 50% of compensation and provided more disclosure on the short-term plan. The short- and long-term plans have overlapping goals because FTV believes that consistency is important to short- and long-term value creation. FTV noted that the M&A element of their business makes it difficult to set specific targets. FTV has committed to a mid, single-digit growth target. FTV targets focus on investment and innovation. We decided to keep our vote against say-on-pay.
2. **Entravision Communications Corporation (ticker symbol EVC):** EVC is a diversified global media, marketing, and technology company. EVC reached out to the Team to discuss say-on-pay. The Team noted the main concern is the long-term equity grants/awards being purely time-vesting and we typically like to see at least 50% performance based/conditioned. ISS's other concerns were regarding bonuses granted to the NEOs being largely discretionary. The Team noted we are not concerned about CEO pay increasing because the increase is mainly attributable to benefits paid to the estate and beneficiaries of Ulloa in connection with the termination of his employment upon his death. EVC noted they sent out an offer today to a new CEO and in the proposed compensation package, they would receive equity incentives that are majority PSUs. The Team noted that is a positive change and in line with what we typically like to see. EVC noted they are moving toward a more formulaic cash bonus that will still be somewhat discretionary but will be significantly determined by whether or not EBITA goals are met. We kept our vote against say-on-pay. The Team asked if EVC is considering sustainability disclosure in a formal ESG report. EVC noted it is something they are considering for this year. EVC has great diversity with over 70% minorities and somewhere between 40 and 50% women in the workforce. EVC also noted they will have corporate governance improvements including elimination of the multi class share structure with unequal voting rights and have moved to one class of stock with one vote per share. EVC also now has an independent Chair.
3. **World Fuel Services Corporation (ticker symbol INT):** INT is an energy, commodities and services company. INT reached out to the Team to discuss its executive compensation program in advance of the 2023 AGM. The Team noted the main ISS issue is the increased CEO pay due to the sizeable one time off-cycle equity award. INT noted the initiatives necessary to execute on INT's long-term vision for enabling the decarbonization of the transportation industry, particularly in the hardest-to-abate sectors like aviation and marine, will require extraordinary efforts from the senior management in areas that go above and beyond the day-to-day business operations. Therefore, in order

to retain executives and support the execution of the Advancing Energy transformation strategy, the Compensation Committee, in consultation with its independent compensation consultants, granted the Transformational Awards in November 2022 to the CEO and other NEOs whose roles will be critical in successfully leading INT through the next phase of diversification and growth. The Transformational Awards are in the form of “at-risk” PRSUs, which are earned from 0% to 200% based on INT’s absolute TSR over the three-year performance period beginning on the grant date. The Transformational Awards will be forfeited in full if INT’s TSR at the end of the performance period falls below the threshold level; the maximum performance level is intended to reward extraordinary effort and achievement to drive significant shareholder returns, representing an increase in market capitalization of approximately \$1 billion as compared to the grant date. The Team asked if INT expects its customers to continue paying a premium for SAF and INT noted it is all about demand and supply. Demand has far outstripped supply which is why there is a premium cost on SAF. INT noted they are one of the largest distributors of SAF and will depend on government subsidies and consumers deferring some of the cost.

4. **Builders FirstSource, Inc. (ticker symbol BLDR):** BLDR manufactures and supplies building materials, manufactured components, and construction services to professional homebuilders, sub-contractors, remodelers, and consumers in the U.S. BLDR reached out to the Team prior to their annual meeting. The Team informed BLDR that we are voting against the shareholder proposal to adopt science based GHG emissions reduction targets because BLDR has taken meaningful steps to address climate change related risks and work is in progress to continue addressing climate change related risks. This year, BLDR established their Scope 1 and 2 emissions baseline. Additionally, BLDR has committed to establishing Scope 1 and 2 emissions reduction targets by 2025. The Team also informed BLDR that we are voting against a director nominee because he is an incumbent member of the Nominating Committee and there is only one female on the Board. BLDR sent over some highlights from their updated CSR report. BLDR and the Team agreed to schedule a call later this year to focus on sustainability topics.
5. **eBay, Inc. (ticker symbol EBAY):** EBAY operates marketplace platforms that connect buyers and sellers worldwide. EBAY reached out to the Team prior to their annual meeting to discuss the equity incentive plan. EBAY is seeking shareholder approval to increase the number of shares reserved for issuance under the equity incentive plan by an additional 30 million shares. The shares are used for a broad-based equity plan. The equity incentive plan helps EBAY to attract, retain and motivate employees. In 2022, 90% of the shares granted were to non-executives. EBAY is focused on limiting dilution. Through share buybacks, EBAY has repurchased about half of their common stock outstanding since 2017. EBAY allows some discretion for accelerated vesting in the event of a change in control, but vesting for executives is double trigger. The Team brought this proposal to the Governance Committee, and the Committee decided to keep the vote against amend omnibus stock plan due to excessive dilution.
6. **Activision Blizzard, Inc. (ticker symbol ATVI):** ATVI develops and publishes interactive entertainment content and services. ATVI reached out in advance of the 2023 AGM to answer any questions we have and hear any feedback. The Team noted ISS is recommending a vote FOR Item 6: Adopt policy on freedom of association and collective bargaining. ATVI noted the adoption of a policy could compromise employees’ ability to have a confidential vote on unionization as the union affiliated with the authors of the proposal endorse legislation that could abridge employee’s ability to exercise confidential voting. The Team noted this is not explicit in the shareholder proposal request. In addition, ATVI noted the adoption of a policy could potentially have an effect on shareholder value as it could increase litigation/controversy. The Team presented this item to our internal Governance Committee and decided to vote AGAINST this proposal, in line with management.
7. **Western Digital Corporation (ticker symbol WDC):** WDC develops, manufactures, and sells data storage devices and solutions. WDC reached out to the Team to discuss executive compensation and sustainability. WDC noted that their say-on-pay proposal did not pass. WDC mentioned the expected changes for next year’s compensation program and the Team provided feedback. Next, WDC provided sustainability updates. WDC committed to net zero operations by 2032 and 100% renewable energy across operations by 2030. WDC plans to achieve these targets by purchasing renewable energy. WDC noted that renewable energy is more expensive but not by a significant margin.

WDC is looking for renewable energy opportunities that are cost effective in the long-term. WDC also committed to divert at least 95% of waste from landfill by 2030 and to reduce total water withdrawals by 20% by 2030. The Team encouraged WDC to provide additional disclosure on training opportunities and usage. WDC has plans to be more transparent in their next sustainability report. WDC views sustainability as an opportunity since it aligns with their long-term financial performance.

- 8. Nextier Oilfield Solutions, Inc. (ticker symbol NEX):** NEX through its subsidiaries, provides well completion and production services in various active and demanding basins. NEX reached out to the Team prior to the annual meeting to discuss the employee compensation plan and Board diversity. NEX added two Board members of which one is a minority and the other is female. NEX noted key aspects of their equity incentive plan. The Team informed NEX of our decision to vote against the proposal to amend the omnibus stock plan.

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

- 1. Kroger Co. (ticker symbol KR):** KR operates as a retailer in the U.S. The Team reached out to KR asking why the pay equity analysis they have been conducting since 2016 is not publicly disclosed. KR noted they take pay gap seriously and are committed to pay equity across the organization and sent some key points to consider before making our voting decision on the shareholder proposal for a report on gender/racial pay gap. The Team asked if KR could clarify if the release of the pay gap results would be an unfair bargaining practice or otherwise result in an NLRA violation. KR noted it wouldn't though KR does have a longstanding informal accord with many unions that it will not make CBAs publicly available. The Team decided to keep our vote FOR Item 8: Report on Gender/Racial Pay Gap.
- 2. Tronox Holdings Plc (ticker symbol TROX):** TROX operates as a vertically integrated manufacturer of TiO2 pigment. TROX responded to the Team's proxy letter regarding our votes against management. TROX explained the circumstances for their Board members overboarding status. The Team informed TROX that we appreciate their response, but we do not deviate from our overboarding policy.
- 3. Cummins, Inc. (ticker symbol CMI):** CMI designs, manufactures, distributes, and services diesel and natural gas engines, electric and hybrid powertrains, and related components worldwide. CMI responded to the Team's proxy letter regarding our votes for the shareholder proposal to require an independent Chair. CMI informed the Team that they review the composition of the Board annually and will consider our input.
- 4. Elevance Health, Inc. (ticker symbol ELV):** ELV is an American health insurance provider. The Team sent a proxy letter to ELV regarding our votes against management at the May 2023 AGM. ELV responded to our letter noting they appreciate the explanation for the votes in opposition to the management recommendation on the shareholder proposal to lower the percentage of shares required to call a special shareholder meeting to 10% from the current 20% threshold. The Board recommended against this shareholder proposal because they believe that it did not strike an appropriate balance between providing shareholders with a meaningful voice to communicate their priorities and adequately protecting shareholder interests and that this balance is struck at the 20% threshold. The Board believes that lowering the threshold to call a special meeting is not necessary because of the meaningful opportunities that already exist for shareholders to communicate with the Board and management, as well as ELV's strong corporate governance guidelines. In addition, given the concentration of ELV's shareholder base, it is very easy for shareholders to meet a 10% threshold to call a special meeting for their own interests, which may not be shared more broadly by other shareholders.
- 5. Gulfport Energy Corp. (ticker symbol GPOR):** GPOR is an independent natural gas-weighted exploration and production company focused on the exploration, acquisition and production of natural gas, crude oil and NGL in the U.S. The Team sent a proxy letter to GPOR regarding our votes against management. GPOR responded to the letter thanking us for our correspondence. In the letter, GPOR notified the Team that during their proxy meeting they nominated and shareholders approved the addition of Mary Shafer-Malicki to the Board.

6. **TTEC Holdings, Inc. (ticker symbol TTEC):** TTEC provides technology and technology services. In 2023, TTEC's Board had recommended that say-on-pay be considered every 3 years. Boston Partners supports annual say-on-pay votes to ensure shareholder oversight to prevent excessive executive pay. Boston Partners informed TTEC that it had voted against the 3 year say-on-pay proposal. TTEC responded with appreciation for our letter but noted that 82.96% of shareholders had supported the 3 year say-on-pay frequency in 2017 and had approved say-on-pay each year since then by 99.6% noting that the 3 year say-on-pay proposal had been approved by a majority of TTEC's stockholders at the 2023 proxy meeting. 60% of shares, however, are owned by the Chair and CEO. In 2023, 30 million shares voted in favor of the 3 year say-on-pay proposal while 12 million shares voted in favor of 1 year say-on-pay. The Chair and CEO owns 28.5 million shares and presumably voted in favor of the 3 year proposal meaning the overwhelming majority of independent shareholders voted in favor of annual say-on-pay votes.
7. **Interpublic Group of Companies, Inc. (ticker symbol IPG):** IPG provides advertising and marketing services worldwide. The Team sent IPG a proxy letter regarding our votes against management, supporting the adoption of an independent Chair. IPG responded to our proxy letter and thanked us for our letter and asked when we might be available to discuss in greater detail. The Team responded and noted we will always support the adoption of an independent Chair as it provides the best form of independent oversight. We noted no call is necessary at this time however, our next annual ESG review of IPG is scheduled for late August/early September. If we have any questions/ suggestions, we will send an email following research and discuss via call then if needed. IPG noted they would be happy to have a discussion if we have any questions or concerns following the annual ESG review later this year.
8. **Philip Morris International, Inc. (ticker symbol PM):** PM operates as a tobacco company working to deliver a smoke-free future and evolving portfolio for the long term to include products outside of the tobacco and nicotine sector. PM responded to our proxy letter regarding votes against say-on-pay and noted they would pass along our feedback and arranged a call to discuss governance in the fall.

Proxy Voting:

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

1. **J. Jill, Inc. (ticker symbol JILL):** Boston Partners withheld votes from incumbent governance committee members Michael Rahamim and Andrew Rolfe given the Board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely affects shareholder rights. Boston Partners voted against amending the omnibus stock plan because the costs are excessive, the disclosure of change-in-control vesting treatment is incomplete, and the plan permits liberal recycling of shares. Additionally, the plan allows broad discretion to accelerate vesting. Boston Partners voted for an annual say-on-pay vote because it is seen as a best practice that gives shareholders a regular opportunity to opine on executive pay.
2. **Leonardo DRS, Inc. (ticker symbol DRS):** Boston Partners withheld votes from the governance committee chair Kenneth Krieg given the Board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirements to enact certain changes to the governing documents which adversely impact shareholder rights. Boston Partners voted against amending the certificate of incorporation because DRS qualifies as controlled and unaffiliated shareholders have limited means of holding directors accountable. As such, it is important that shareholders be able to hold directors and officers accountable through litigation in the event they take actions deemed detrimental to unaffiliated shareholders. Boston Partners voted against adjourning the meeting because some of the covered ballot items do not merit shareholder support.
3. **Ooma, Inc. (ticker symbol OOMA):** Boston Partners withheld votes from governance committee member Susan Butenhoff given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

4. **Global Industrial Company (ticker symbol GIC):** Boston Partners withheld votes from Chad Lindbloom, Paul Pearlman, and Robert Rosenthal because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Additionally, there are no underrepresented directors.
5. **The Buckle, Inc. (ticker symbol BKE):** Boston Partners voted for an annual say-on-pay vote because it is considered a best practice and it gives shareholders a regular opportunity to opine on executive pay.
6. **Titan Machinery, Inc. (ticker symbol TITN):** Boston Partners voted against ratifying executive officers' compensation because of problematic pay practices. A significant portion of a NEO's equity award vested upon his resignation, which does not appear to be involuntary.
7. **Fortive Corporation (ticker symbol FTV):** Boston Partners voted against ratifying named executive officers' compensation due to elevated CEO pay amid lagging long-term returns and structural concerns about the short- and long-term incentive programs underscoring a pay-for-performance misalignment for 2022. Individual performance goals account for a significant portion of annual incentives and disclosure of specific targets and achievements is limited. Further, a provision under the LTI program allowing PSUs tied to relative TSR to be earned at the minimum level despite below-threshold performance has resulted in minimum level payouts for the past two closing performance cycles. Lastly, the remainder of PSUs are based on an annually set performance target that overlaps with the STI program.
8. **Silvercrest Asset Management Group, Inc. (ticker symbol SAMG):** Boston Partners withheld votes from Brian Dunn because he is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors.
9. **Teekay Tankers Ltd. (ticker symbol TNK):** Boston Partners withheld votes from non-independent director nominee Kenneth Hvid due to the lack of a formal compensation committee. Boston Partners also withheld votes from incumbent members of the nominating committee because Boston Partners requires that at least one Board member that is not of the majority gender for Boards with six or fewer members.
10. **Univar Solutions, Inc. (ticker symbol UNVR):** Boston Partners voted against the advisory vote on golden parachutes because it is in the best interest of shareholders.
11. **Vimeo, Inc. (ticker symbol VMEO):** Boston Partners withheld votes from incumbent governance committee members Alesia Haas and Mo Koyfman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Boston Partners voted against amending the omnibus stock plan because the plan costs are excessive, it permits liberal recycling of shares, and allows broad discretion to accelerate vesting.
12. **AppLovin Corporation (ticker symbol APP):** Boston Partners withheld votes from Adam Foroughi and Herald Chen because their ownership of the supervoting shares provides them with voting power control of the company. Boston Partners withheld votes from governance committee members Margaret Georgiadis and Eduardo Vivas for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Boston Partners withheld votes from Edward Oberwager because the nominee is non-independent and a member of a key committee. Boston Partners also voted for the adoption of an annual say-on-pay vote because it is considered a best practice as it gives shareholders a regular opportunity to opine on executive pay.
13. **Devon Energy Corporation (ticker symbol DVN):** Boston Partners voted to support the shareholder proposals requesting the right to call a special meeting as the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
14. **Hellenic Telecommunications Organization SA (ticker symbol HTO-GR):** Boston Partners voted against approving remuneration of executive Board members due to a lack of sufficient information to assess the fairness of these awards. Boston Partners voted against voting on remuneration reporting because of lack of information about the

extraordinary award to the CFO, the questions raised about the Repeated Performance Incentive, and because the Board has not addressed concerns reflected by significant dissent to the company's previous remuneration reports and the remuneration policy submitted in 2022. It is also noted the lag of disclosure about the variable cash awards, the lack of disclosure about the STI targets, and none of the variable pay schemes measure performance over a long-term period. Boston Partners voted against the approval of the remuneration policy because the policy in general maintains material shortcomings such as uncapped spot and extraordinary bonuses, the latter is left to the Board's discretion. Exit payments appear to be high for the Greek market standards, while the long-term plans are not purely long-term oriented in practice.

15. **Mammoth Energy Services, Inc. (ticker symbol TUSK):** Boston Partners voted against incumbent members of the nominating committee because Boston Partners requires at least one Board member that is not of the majority gender for Boards with six or fewer total members. Boston Partners voted against governance committee chair James Palm given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.
16. **Resideo Technologies, Inc. (ticker symbol REZI):** Boston Partners voted against Cynthia Hostetler because the nominee sits on more than four public company Boards.
17. **Rimini Street, Inc. (ticker symbol RMNI):** Boston Partners withheld votes from Steven Capelli and Jay Snyder because they are incumbent members of the nominating committee and the Board does not have any underrepresented directors. Additionally, votes were withheld due to the Board's failure to remove, or subject to a sunset requirement, the classified Board structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.
18. **Stifel Financial Corp. (ticker symbol SF):** Boston Partners voted against other business because details have not been disclosed.
19. **Azelis Group NV (ticker symbol AZE-BE):** Boston Partners voted against approving the remuneration report because of insufficient disclosure under the STIP, as AZE-BE only provided achievement levels on financial metrics and no further disclosure on non-financial metrics or metrics' targets. This does not allow shareholders to assess the stringency of the pay-for-performance alignment. Boston Partners voted against electing Thomas Edward (Tom) Hallam because the Board composition does not comply with the legal requirements for gender diversity.
20. **China Feihe Limited (ticker symbol 6186-HK):** Boston Partners voted against the issuance of equity or equity-linked securities without preemptive rights because the stock that could be issued represents an increase of 20%, which exceeds BP's threshold of 10%. Boston Partners voted against authorizing the reissuance of repurchased shares because the aggregate share issuance limit is greater than 10% of the relevant class of shares for issuance of cash and non-cash consideration. 6186-HK has not specified the discount limit for issuance for cash and non-cash consideration.
21. **Daseke, Inc. (ticker symbol DSKE):** Boston Partners withheld votes from Brian Bonner because he is non-independent and a member of a key committee.
22. **Earthstone Energy, Inc. (ticker symbol ESTE):** Boston Partners withheld votes from the incumbent member of the nominating committee because the Board does not have the required number of members that are not of the majority Board gender. Boston Partners voted against amending the certificate of incorporation to provide for the exculpation of officers because ESTE is close to qualifying as controlled and the Board is not considered majority independent. As unaffiliated shareholders have limited means of holding directors accountable, it is important that shareholders be able to hold directors and officers accountable through litigation in the event they take actions deemed detrimental to unaffiliated shareholders.
23. **EMCOR Group, Inc. (ticker symbol EME):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.

24. **Entravision Communications Corporation (ticker symbol EVC):** Boston Partners voted against ratifying executive officers' compensation because of an unmitigated pay-for-performance misalignment. The CEO's base salary remained relatively high, and bonuses granted to the NEOs were largely discretionary. Further, equity awards are purely time-vesting.
25. **Melrose Industries Plc (ticker symbol MRO-GB):** Boston Partners voted against approving a remuneration policy because of concerns about the long-term incentive arrangements due to the potential for high payouts and the complexity of the Plans' operation.
26. **Neo Performance Materials, Inc. (ticker symbol NEO-CA):** Boston Partners voted against approving a shareholder rights plan because we vote against management proposals to ratify a poison pill.
27. **Sight Sciences, Inc. (ticker symbol SGHT):** Boston Partners withheld votes from governance committee member Staffan Encrantz given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board, each of which adversely impacts shareholder rights. In the absence of a say-on-pay proposal and members of the compensation committee on the ballot, withholding votes are further warranted for Encrantz due to an unmitigated pay-for-performance misalignment.
28. **Torrid Holdings, Inc. (ticker symbol CURV):** Boston Partners withheld votes from director nominees Theophilus Killion and Michael Shaffer given the Board's failure to remove, or subject to a sunset requirement, the classified Board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.
29. **Blue Owl Capital, Inc. (ticker symbol OWL):** Boston Partners voted against incumbent directors because they failed to remove, or subject to a sunset requirement, the multi-class capital structure and classified Board structure, each of which adversely impacts shareholder rights. In the absence of a say-on-pay proposal and a formal compensation committee, a vote against the incumbent directors is also warranted due to the grant of outsized discretionary awards in the form of a cash bonus and fully vested equity awards to an NEO, which resulted in a relatively high total pay.
30. **Fleetcor Technologies, Inc. (ticker symbol FLT):** Boston Partners voted against compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull because of the committee's poor responsiveness to last year's failed say-on-pay vote result. Thomas Hagerty also sits on more than four public company boards. Boston Partners voted against ratifying executive officers' compensation because the committee demonstrated poor responsiveness to last year's failed say-on-pay vote result, which marked the fourth failed vote result in six years. Further, Boston Partners voted against say-on-pay due to an unmitigated pay-for-performance misalignment for the year in review. Boston Partners also voted to support the shareholder proposal requesting the right to call a special meeting as the proposed ownership threshold is at least 10% of FLT's shares outstanding.
31. **Live Nation Entertainment, Inc. (ticker symbol LYV):** Boston Partners voted against Gregory B. Maffei because he is a CEO and sits on more than three public company boards. Boston Partners voted against say-on-pay because the awards made in recognition of entering into new employment agreements with LYV by the CEO and one NEO, each received a discretionary cash bonus of \$6 million which is of concern. Also, each received a large one-time equity grant with a value multiple times larger than the total CEO pay for the peer group. A large portion of each grant is time based, and the proxy lacks clear disclosure regarding the rationale for the size of the awards. Boston Partners also voted to adopt an annual say-on-pay frequency because it is considered a best practice that gives shareholders a regular opportunity to opine on executive pay.
32. **RBB Bancorp (ticker symbol RBB):** Boston Partners voted against ratifying executive officers' compensation because RBB recently entered into an employment agreement with an NEO and recently amended the CEO's employment agreement that provide for problematic single-trigger cash severance.

- 33. Alphabet, Inc. (ticker symbol GOOGL):** Boston Partners voted against governance committee members John Hennessy and Frances Arnold due to the multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Boston Partners voted against Ann Mather because she sits on more than four public company Boards. Boston Partners voted against amending the omnibus stock plan because the plan costs are excessive. The disclosure of change-in-control vesting treatment is incomplete, and the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting. Boston Partners voted against say-on-pay because pre-set goals were not disclosed, and NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program and two NEOs received equity grants with values in excess of the total median CEO pay for the peer group. Further concerns exist with the relative TSR target being non-rigorous and no vesting cap disclosed if absolute TSR were to be negative over the performance period. Boston Partners voted for an annual say-on-pay frequency, for reporting on lobbying payments and policy, for reporting on risks of doing business in countries with significant human rights concerns, for publishing independent human rights impact assessment of targeted advertising technology, for disclosing more quantitative and qualitative information on algorithmic systems, for reporting on the alignment of YouTube policies with online safety regulations, for the adoption of a share retention policy for senior executives, and for the approval of the recapitalization plan for all stock to have one vote per share.
- 34. Stelco Holdings, Inc. (ticker symbol STLC-CA):** Boston Partners voted against Heather Ross, the nominating committee Chair, as the Board has failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30% women on the Board.
- 35. Clarus Corporation (ticker symbol CLAR):** Boston Partners withheld votes from incumbent director nominees Warren Kanders, Nicholas Sokolow, Michael Henning, Donald House, Susan Ottmann, and James Walker III for maintaining a long-term poison pill that has not been ratified by shareholders. Boston Partners also withheld votes from incumbent members of the nominating committee as the Board does not have any underrepresented directors. Additionally, votes were withheld from audit committee members because of concerns regarding the risk oversight function of the Board in light of the pledging of a significant amount of common stock by the Chair. Boston Partners voted against say-on-pay because the executive Chair/PEO's elevated pay was due to a relatively large equity award that requires a significant share price appreciation, which somewhat mitigates concerns, although such award is subject to a long performance period. Continued monitoring is warranted as he was granted another sizable equity award in 2023 that is also subject to the achievement of share price goals over a long performance period, with goals that are much lower compared to those for prior year awards. CLAR recently entered into an employment agreement with the PEO that contains an excessive severance provision. Boston Partners also voted to adopt an annual say-on-pay frequency.
- 36. Pacira Biosciences, Inc. (ticker symbol PCRX):** Boston Partners withheld votes from Gary Pace because he is an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender and does not have any underrepresented directors. Boston Partners voted against amending the omnibus stock plan because the plan cost is excessive, disclosure of change-in-control vesting treatment is incomplete, and the plan allows broad discretion to accelerate vesting.
- 37. Piedmont Lithium, Inc. (ticker symbol PLL):** Boston Partners voted against ratifying executive officers' compensation because PSUs may vest based on milestones which have limited disclosure. Further, the proxy does not disclose specific annual incentive award metrics and targets and the STI concerns are exacerbated given a maximum payout under the STIP for the year in review. Further, the CEO's annual and long-term incentive award opportunities were increased for FY22. Boston Partners also voted against approving a stock option plan grant, grant of restricted stock units and grant of performance stock units to Keith Phillips for the same reason.
- 38. BRT Apartments Corp (ticker symbol BRT):** Boston Partners voted against incumbent members of the nominating committee because the Board does not have the required number of members that are not of the majority Board gender and does not have any underrepresented directors. Boston Partners supported the adoption of an annual say-on-pay frequency because it is considered best practice and gives shareholders a regular opportunity to opine on executive pay.

39. **Caterpillar, Inc (ticker symbol CAT):** Boston Partners voted in favor of reporting on lobbying payments and policies because CAT has room to improve on its disclosure of direct and indirect lobbying payments.
40. **Eagle Bulk Shipping, Inc. (ticker symbol EGLE):** Boston Partners withheld votes from incumbent members of the nominating committee because the Board does not have any underrepresented directors.
41. **Landsea Homes Corporation (ticker symbol LSEA):** Boston Partners withheld votes from Ming Tian, John Ho, and Qin Zhou because they are non-independent and members of a key committee. Boston Partners withheld votes from audit committee members Bruce Frank, Elias Farhat, and Mollie Fadule due to concerns regarding risk oversight in light of the pledging of a significant amount of LSEA's common stock.
42. **Sun Country Airlines Holdings, Inc. (ticker symbol SNCY):** Boston Partners withheld votes from governance committee member Patrick O'Keeffe given the Board's failure to remove, or subject to a sunset requirement, the classified board structure and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.
43. **Accton Technology Corp. (ticker symbol 2345-TW):** Boston Partners voted against approving amendments to procedures governing the acquisition or disposal of assets because it would grant the Chair greater authority in making transaction decisions without any checks and balances from the Board and independent directors. 2345-TW has failed to provide a compelling rationale for such changes.
44. **Aqua Metals, Inc. (ticker symbol AQMS):** Boston Partners voted against ratifying executive officers' compensation because the compensation programs are not strongly performance based. Bonuses are solely discretionary and equity awards lack objective performance criteria. Boston Partners also voted against adjourn meeting because the previous item does not merit shareholder support.
45. **Coupang, Inc. (ticker symbol CPNG):** Boston Partners voted against Bom Kim because of his ownership of the supervoting shares which provides him with voting power control of the company. Boston Partners also voted against incumbent members of the nominating committee due to the Board not having the required number of members that are not of the majority Board gender. Also, Boston Partners voted against governance committee members for maintaining a dual-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. Neil Mehta also failed to attend at least 75% of his total Board and committee meetings held during the fiscal year without disclosing a reason for the absences.
46. **Enviva, Inc. (ticker symbol EVA):** Boston Partners voted against the proposal to amend certificate of incorporation to reflect new Delaware law provisions regarding officer exculpation because EVA is close to qualifying as controlled and its two largest shareholders will become more concentrated following the conversion of preferred shares. Unaffiliated shareholders have limited means of holding directors accountable, it is important that shareholders be able to hold directors and officers accountable through litigation in the event they take actions deemed detrimental to unaffiliated shareholders. Boston Partners voted against ratifying executive officers' compensation because the former CEO received severance upon employment separation that does not appear to be involuntary.
47. **Natural Gas Services Group, Inc. (ticker symbol NGS):** Boston Partners voted against ratifying executive officers' compensation because the committee demonstrated poor responsiveness to last year's failed say-on-pay vote. The committee did not disclose shareholder feedback and the committee did not make additional changes to the CEO's incentive programs in 2022.
48. **Nexstar Media Group, Inc. (ticker symbol NXST):** Boston Partners voted to adopt an annual say-on-pay frequency because it is considered a best practice as it gives shareholders a regular opportunity to opine on executive pay. Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
49. **Weatherford International Plc (ticker symbol WFRD):** Boston Partners voted against Neal Goldman because he sits on more than four public company Boards.

50. **Smartsheet, Inc. (ticker symbol SMAR):** Boston Partners withheld votes from governance committee member James White given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board, each of which adversely impacts shareholder rights.
51. **T-Mobile US, Inc. (ticker symbol TMUS):** Boston Partners withheld votes from Srinivasan Gopalan, Christian P. Illek, Raphael Kubler, and Dominique Leroy because they are non-independent and members of a key committee. Boston Partners voted to adopt an annual say-on-pay frequency because it is considered a best practice providing shareholders a regular opportunity to opine on executive pay.
52. **Indian Hotels Co. Ltd (ticker symbol 500850-IN):** Boston Partners voted against N. Chandrasekaran because he is non-independent and a member of a key committee. Also, he sits on more than four public company Boards.
53. **Argan, Inc. (ticker symbol AGX):** Boston Partners voted against ratifying executive officers' compensation because the payment to the CEO of significant severance for what appears to be a resignation is considered a problematic practice.
54. **Dell Technologies, Inc. (ticker symbol DELL):** Boston Partners withheld votes from Michael Dell because of his ownership of the supervoting shares which provides him with voting power control of the company. Boston Partners withheld votes from governance committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Boston Partners withheld votes from Egon Durban because the nominee sits on more than four public company Boards. Boston Partners voted against approving omnibus stock plan because the plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete, and the plan allows broad discretion to accelerate vesting.
55. **Grindr, Inc. (ticker symbol GRND):** Boston Partners withheld votes from governance committee Chair James Fu Bin Lu given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. Boston Partners also withheld votes from compensation committee members Fu Bin (James) Lu, J. Michael Gearon Jr., and Nathan Richardson as the CEO received outsized equity awards that are largely time based and there is no say-on-pay proposal. Boston Partners withheld votes from audit committee members Nathan Richardson, Gary Horowitz, and Meghan Stabler because of concerns regarding the committee's risk oversight function in light of the pledging of a significant amount of GRND's common stock.
56. **eBay, Inc. (ticker symbol EBAY):** Boston Partners voted against amending the omnibus stock plan because the plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete, and the plan allows broad discretion to accelerate vesting. Boston Partners voted for the right to call a special meeting as the proposed ownership threshold is at least 10% of shares outstanding.
57. **Splunk, Inc. (ticker symbol SPLK):** Boston Partners voted against ratifying executive officers' compensation because SPLK allowed a former NEO to retain a sizeable cash bonus they would have been contractually obligated to pay back upon a voluntary resignation. Such an enhancement is considered a problematic pay practice. Boston Partners also voted against amending omnibus stock plans because the plan is cost excessive, the disclosure of change-in-control vesting treatment is incomplete, and the plan allows broad discretion to accelerate vesting. Also, the three-year average adjusted burn rate exceeds 3.5%.
58. **Subaru Corp (ticker symbol 7270-JP):** Boston Partners voted against incumbent members of the Board because there is no nominating committee, and the Board does not have the required number of members that are not of the majority Board gender.
59. **Perimeter Solutions SA (ticker symbol PRM):** Boston Partners voted against Robert Henderson because he is an incumbent member of the nominating committee, and the Board does not have the required number of members that

are not of the majority Board gender. Boston Partners voted against ratifying executive officers' compensation because PRM recently amended outstanding stock option agreements to lower the performance goals, and provide alternative vesting opportunities, without providing a rationale for these amendments. Boston Partners voted against approving remuneration of directors because the non-executive directors are awarded performance-based equity, which goes against market best practices.

- 60. Talon Metals Corp. (ticker symbol TLO-CA):** Boston Partners withheld votes from Arne H. Frandsen due to poor attendance over multiple years. Boston Partners withheld votes from incumbent members of the nominating committee because the Board does not have the required number of members that are not of the majority Board gender. Boston Partners voted against re-approving the shareholder rights plan because Boston Partners votes against management proposals to ratify a poison pill.
- 61. The Kroger Co. (ticker symbol KR):** Boston Partners voted for reporting on gender/racial pay gap because shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of KR's diversity and inclusion initiatives.
- 62. IHI Corporation (ticker symbol 7013-JP):** Boston Partners voted against incumbent members of the Board because there is no nominating committee, and the Board does not have the required number of members that are not of the majority Board gender.
- 63. ON24, Inc. (ticker symbol ONTF):** Boston Partners withheld votes from Barry Zwarenstein because of the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.
- 64. Suzuki Motor Corp. (ticker symbol 7269-JP):** Boston Partners voted against incumbent members of the Board because there is no nominating committee, and the Board does not have the required number of members that are not of the majority Board gender.
- 65. Dino Polska SA (ticker symbol DNP-PL):** Boston Partners voted against approving the remuneration report because of the limited disclosure and excessive discretionary power.
- 66. BGC Group, Inc. (ticker symbol BGC):** Boston Partners voted against amending the omnibus stock plan because the equity program is estimated to be excessively dilutive, it provides option reloads, and the plan cost is excessive. The estimated duration of available and proposed shares exceeds six years. Finally, the disclosure of change-in-control vesting treatment is incomplete, and the plan allows broad discretion to accelerate vesting. Boston Partners voted against an increase of authorized class B common stock because it would perpetuate the dual-class structure with disparate voting rights. Boston Partners voted against amending the certificate of incorporation to reflect new Delaware law provisions regarding officer exculpation because BGC is controlled and decisions regarding the response to shareholder litigation would be made by a Board that lacks accountability.
- 67. Ferroglobe Plc (ticker symbol GSM):** Boston Partners voted against audit committee members Bruce Crockett, Marta Amusategui, and Belen Villalonga Morenes because they failed to address the material weaknesses in GSM's internal controls over consecutive years.
- 68. Saturn Oil & Gas, Inc. (ticker symbol SOIL-CA):** Boston Partners withheld votes from Ivan Bergerman because the nominee is an incumbent member of the nominating committee, and the Board does not have a sufficient number of members that are not of the majority Board gender. Boston Partners voted against the approval of the omnibus long-term incentive plan because the plan's detailed amendment provision does not sufficiently limit the Board's ability to amend the plan without shareholder approval, the plan also does not sufficiently limit non-employee director participation, and the plan's estimated cost is excessive and the vesting provision for stock options issued to the CEO is insufficient. The CEO has only received time-based equity compensation within the past year and SOIL-CA has not adopted a clawback provision applicable to equity awards. Boston Partners voted against approving advanced notice

requirement because the notification time frame is overly restrictive and it does not allow for the commencement of a new time period for shareholder nominations in the event of an adjournment or postponement of the meeting. The ANP provides the Board with flexibility and authority to request additional disclosure from nominees.

69. **Tech-Bank Food Co., Ltd. (ticker symbol BD6QWR):** Boston Partners voted against amending the articles of association because the proposed articles amendments do not adequately provide accountability and transparency to shareholders.
70. **Weichai Power Co., Ltd. (ticker symbol BD5CQ0):** Boston Partners voted against the approval of the financial budget report because the proposal lacked disclosure.
71. **Meituan (ticker symbol 3690-HK):** Boston Partners voted against Wang Huiwen because his failure to ensure compliance with relevant rules and regulations raise serious concerns on his ability to fulfill fiduciary duties. Boston Partners voted against Orr Gordon Robert Halyburton because he sits on more than four public company Boards. Boston Partners voted against the proposals to approve amendments to the post-IPO share option/award scheme and related transactions, the scheme limit, service provider sublimit, issuance of class B shares to Halyburton, Xuesong, and Harry under the post-IPO share award scheme and related transactions because the limit under the share scheme, together with other share incentive schemes, exceeds 5% of issued capital. The scheme lacks challenging performance conditions and meaningful vesting periods. Also, directors eligible to receive options and/or awards under the scheme are involved in its administration. Finally, the proposed amendments do not address the negative features of the scheme.
72. **Sumitomo Mitsui Financial Group, Inc. (ticker symbol 8316-JP):** Boston Partners voted against Kunibe Takeshi, Ota Jun, and Kawasaki Yasuyuki because top management is responsible for capital misallocation. The nominees should be ultimately held responsible for the stock price manipulation incident at SMBC Nikko Securities and its consequences. Boston Partners also voted against Matsumoto Masayuki because the Board will not be majority independent after the meeting takes place and this outside director nominee lacks independence.
73. **Fuji Corp. (ticker symbol 6134-JP):** Boston Partners voted against incumbent members of the Board because there is no nominating committee, and the Board does not have the required number of members that are not of the majority Board gender.
74. **Eletromidia SA (ticker symbol ELMD3-BR):** Boston Partners voted against approving the stock option and restricted stock plan because the plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.
75. **Fuji Electric Co., Ltd. (ticker symbol 6504-JP):** Boston Partners voted against incumbent director nominees of the Board because there is no nominating committee, and the Board does not have the required number of members that are not of the majority Board gender.
76. **E3 Lithium Ltd. (ticker symbol ETL-CA):** Boston Partners withheld votes from incumbent director nominees of the Board because there is no nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. The Team also voted against Peeyush Varshney because the nominee is a CEO and sits on more than three public company boards. Boston Partners also voted against approving the omnibus equity incentive plan because the three-year average adjusted burn rate exceeds 3.5%.
77. **Box, Inc. (ticker symbol BOX):** Boston Partners voted against director nominees Sue Barsamian, Jack Lazar, and John Park because the Board failed to remove, or subject to a sunset requirement, the classified Board which adversely impacts shareholder rights.
78. **NexTier Oilfield Solutions, Inc. (ticker symbol NEX):** Boston Partners voted against amending the omnibus stock plan because the plan cost is excessive, and the plan allows broad discretion to accelerate vesting.

- 79. Constellium SE (ticker symbol CSTM):** Boston Partners voted against authorizing issuance of equity or equity-linked securities without preemptive rights because the stock that could be issued represents more than 10% of the current outstanding shares. Boston Partners voted against approving the issuance of equity or equity-linked securities for private placements and authorizing the Board to increase capital in the event of additional demand related to delegation submitted to shareholders vote because they do not conform to the recommended 10% guidelines for issuances without preemptive rights.
- 80. Skechers U.S.A., Inc (ticker symbol SKX):** Boston Partners withheld votes from governance committee members Katherine Blair and Yolanda Macias because of the board's failure to remove, or subject to a sunset requirement, the multi-class capital structure which adversely impacts shareholder rights. Boston Partners withheld votes from Richard Siskind because the nominee is an incumbent member of the audit committee, and the ratification of auditors is not on the ballot for shareholder vote. Boston Partners voted against amend certificate of incorporation to permit the exculpation of officers as SKX controlled and the Board, which will decide the response to any shareholder litigation, has a poor track record on corporate governance. Boston Partners voted against ratifying executive officers' compensation because the CEO receives an outsized salary, and three executives including the CEO received significant perks and associated tax gross ups. Although annual incentives are based on a financial metric, all executives are eligible to receive potentially significant awards, a concern underscored by the CEO's FY22 award of an amount more than four times the median. Additionally, although long-term incentives are half performance-based, half of PRSUs are earned based on annual performance periods, and relative TSR PSUs target merely median performance with no disclosed payout cap for negative absolute TSR. Boston Partners voted for an annual say-on-pay frequency because it is best practice and gives shareholders a regular opportunity to opine on executive pay. Boston Partners voted for reporting on plans to reduce full value chain GHG emissions aligned with Paris agreement goal because additional information on efforts to reduce SKX's carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how SKX is managing its transition to a low carbon economy and climate change-related risks.
- 81. Builders FirstSource, Inc. (ticker symbol BLDR):** Boston Partners voted against Craig Steinke because he is an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender.
- 82. Designer Brands, Inc. (ticker symbol DBI):** Boston Partners withheld votes from governance committee members Peter Cobb and Allan Tanenbaum because of the board's failure to remove or subject to a sunset requirement the multi-class capital structure.
- 83. Virbac SA (ticker symbol VIRP-FR):** Boston Partners voted against reelecting Philippe Capron given the lack of independence at the Board level and he is the non-independent Chair of the Audit Committee which lies below market practice and is against recommended guidelines. Boston Partners voted against Renew Appointment of Xavier Yon Consulting Unipessoal Lda and Rodolphe Durand as Censor because VIRP-FR has failed to provide an adequate rationale on the proposed nominations. Boston Partners voted against approving the compensation of Sebastien Huron, CEO and Habib Ramdani, Vice-CEO because the level of disclosure on the bonus remains limited. Also, the level of information on vested performance shares is low and it appears that retesting was used to assess performance conditions. Boston Partners voted against authorizing the repurchase of up to 10% of issued share capital because the share repurchase program can be continued during a takeover period.
- 84. VAALCO Energy, Inc. (ticker symbol EGY):** Boston Partners withheld votes from compensation committee members Andrew Fawthrop, Fabrice Nze-Bekale, and Cathy Stubbs for demonstrating poor responsiveness to shareholder concerns following last year's low say-on-pay support. Boston Partners voted against ratifying executive officers' compensation because the compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support.

- 85. Ares Management Corporation (ticker symbol ARES):** Boston Partners voted against Michael Arougheti and Anthony Ressler because they are non-independent and members of a key committee. Boston Partners voted against incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian because maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. Votes against Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provides them with voting power control of the company. Boston Partners also voted against David Kaplan because the nominee is a CEO and sits on more than three public company boards. Boston Partners voted against compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian because of an unmitigated pay-for-performance misalignment. Boston Partners voted against approve omnibus stock plan because the equity program is estimated to be excessively dilutive, the plan contains evergreen feature, and the plan cost is excessive. Additionally, the estimated duration of available and proposed shares exceeds six years, and the disclosure of change-in-control vesting treatment is incomplete. Lastly, the plan allows broad discretion to accelerate vesting.
- 86. Euroseas Ltd. (ticker symbol ESEA):** Boston Partners withheld votes from all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders. Votes were also withheld from non-independent director nominees Aristides J. Pittas, Anastasios (Tasos) Aslidis and Andreas Papatthomas due to the lack of formal compensation and nominating committees. In addition, votes were withheld from incumbent members of the Board as there is no nominating committee and the Board does not have the required number of members that are not of the majority Board gender.

Boston Partners voted the following number of proxies:

Number of meetings: 185

Number of issues: 2,038

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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