

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. Ryanair Holdings Plc (ticker symbol RYA-IE):** RYA-IE is a European airline group. RYA-IE responded to the Team’s email regarding supplier oversight and workforce safety rates. RYA-IE informed the Team that their supplier onboarding process includes reviews of bribery & corruption, information security, and data protection. RYA-IE also noted that they are required to have a structured safety program in place to ensure all injuries are recorded and mitigating actions are put in place. Safety data is captured but not publicly reported.
- 2. Rheinmetall AG (ticker symbol RHM-DE):** RHM-DE provides technologies to the mobility and security sectors worldwide. The Team reached out to RHM-DE to confirm that RHM-DE is not producing ammunition containing depleted uranium. RHM-DE confirmed that they do not produce this type of penetrating ammunition.
- 3. Bank of America Corporation (ticker symbol BAC):** BAC is an American multinational investment bank and financial services holding company. The Team emailed BAC following research and asked if BAC has ascertained with certainty that the solar panels used by the provider of power purchased with the PPAs/RECs, the solar panels installed on site, and the borrower of capital for solar power installations financed by BAC were not made or used products made by Uighur slave labor.
- 4. Itou Unibanco Holding SA (ticker symbol ITUB):** ITUB offers a range of financial products and services to individuals and corporate customers in Brazil and internationally. The Team emailed ITUB following research and asked if ITUB has screened its solar PV suppliers to ensure they are not using Uighur slave labor. ITUB provided the Team with the links to its supplier management materials that address the main drivers of its responsible management when assessing suppliers, such as valuing Human Rights and diversity, and prohibition of forced labor and child labor.
- 5. Tetra Technologies, Inc. (ticker symbol TTI):** TTI delivers solutions to the upstream energy industry for completion fluids and water management. The Team emailed TTI following research and encouraged TTI to publish a sustainability report in accordance with GRI and SASB standards as it provides a helpful framework for the types of disclosures we typically request. TTI responded to our email and noted TTI is in the final stages of preparing its inaugural sustainability report and will be reporting under the SASB and TCFD frameworks. The quantitative data in the report

is going through the internal audit process now and TTI will publish the report on its website at the conclusion of this process within the next few weeks.

6. **Primoris Services Corporation (ticker symbol PRIM):** PRIM is a specialty contractor providing critical infrastructure services to the utility, energy/renewables, and pipeline services markets. The Team emailed PRIM following research. The Team encouraged PRIM to adopt an independent Chair, to disclose complaints made on its whistleblower line, to provide full EEO-1 data, and to report employee training statistics. The Team also encouraged PRIM to publish a sustainability report in accordance with the GRI framework and to disclose the number of suppliers audited annually. Finally, the Team asked if PRIM has screened its solar PV suppliers for Uighur forced labor.
7. **Wintrust Financial Corporation (ticker symbol WTFC):** WTFC operates as a financial holding company. The Team emailed WTFC following research. The Team encouraged WTFC to align its sustainability disclosure with GRI/SASB standards, to publish EEO-1 data, and to report on supplier oversight.
8. **AutoZone, Inc. (ticker symbol AZO):** AZO retails and distributes automotive replacement parts and accessories. The Team emailed AZO following research. The Team encouraged AZO to appoint an independent Chair, to report employee training statistics, and to expand on climate-related risks and opportunities. AZO responded to the Team's email and set up a call to discuss. AZO does not expect to adopt an independent Chair any time soon. AZO currently reports training usage by modules completed, rather than hours. AZO currently reports to the CDP and will consider reporting in accordance with the TCFD as well.
9. **Harley-Davidson, Inc. (ticker symbol HOG):** HOG manufactures and sells motorcycles in the U.S. and internationally. The Team emailed HOG in April and HOG responded to our email in May. HOG collects whistleblower line data for internal purposes and the legal team is in the process of cleaning up this data to pinpoint true compliance/code of conduct or ethics concerns. HOG would be open to disclosing this once they have more accurate data. The HOG legal team asked for whistleblower line disclosure examples and the Team sent over examples. HOG noted they are conducting a TCFD-aligned climate scenario analysis this year, as well as refining their decarbonization plan with clearer estimations on what future financial investments will need to look like for HOG to reach their environmental goals. As such, HOG does not currently have cost figures but do hope to be able to disclose this in the next two years (or sooner, pending SEC ruling). HOG noted they engaged their supply management leaders and are now exploring what information about suppliers they share and report out on, and the next steps necessary to get to improved disclosure in this area.
10. **NetSTREIT Corp. (ticker symbol NTST):** NTST is a REIT. The Team emailed NTST following research and encouraged NTST to publish a sustainability report in accordance with GRI or SASB standards. NTST informed the Team of their plan to develop and publish their inaugural sustainability report for 2023 next spring. NTST intends to align the report with SASB standards and will evaluate the TCFD and GRI framework as well.
11. **Axalta Coating Systems Ltd. (ticker symbol AXTA):** AXTA through its subsidiaries, manufactures, markets, and distributes high-performance coatings systems. The Team emailed AXTA following research and asked if AXTA still anticipates releasing the updated sustainability report in the first half of 2023. AXTA responded and noted the current expectation is to publish in June.
12. **Heritage Financial Corporation (ticker symbol HFWA):** HFWA is the holding company of Heritage Bank. The Team emailed HFWA following research and encouraged HFWA to adopt an independent Chair, to align its sustainability reporting with GRI, to disclose data to back up the use of professional development programs by employees, to disclose operational environmental data including GHG emissions, energy use including if any is from renewables, waste and water usage annually. The Team also asked where the majority of suppliers are located and if any are located outside the U.S. HFWA responded and noted they appreciate the input. It is their goal to continue to improve ESG reporting each year and will consider our recommendations as they develop future reporting enhancements.

13. **CBIZ, Inc. (ticker symbol CBZ):** CBZ provides its clients with financial services. The Team sent a letter to CBZ following research and encouraged CBZ to declassify the Board, to disclose whistleblower claims/code of ethics violations and their resolution annually, to align its sustainability reporting with GRI, to disclose data to back up the use of professional development programs by employees, to disclose operational environmental data including GHG emissions, energy use including if any is from renewables, waste and water usage annually, and to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team asked where the majority of suppliers are located and if any are outside the U.S. The Team also asked if there is Board or management level oversight of ESG.
14. **Micron Technology, Inc. (ticker symbol MU):** MU designs, develops, manufactures, and sells memory and storage products worldwide. The Team emailed MU following research. The Team asked if MU has screened its solar PV suppliers for Uighur forced labor.
15. **Rianlon Corp. (ticker symbol BL61LW):** BL61LW provides anti-aging additives and application technologies for polymeric materials industry worldwide. The Team emailed BL61LW following research and asked if BL61LW has plans to publish sustainability disclosure in English. BL61LW responded and provided the English version of the sustainability report.
16. **KDDI Corp (ticker symbol 9433-JP):** 9433-JP engages in the telecommunications business. The Team emailed 9433-JP following research and asked if 9433-JP has ascertained with certainty that the solar panels used by the provider of power purchased for the data centers were not made or used products made by Uighur slave labor. The Team also encouraged 9433-JP to disclose updated training and safety data, to adopt an independent Chair, and to increase the number of independent directors on the Board.
17. **Hudson Technologies, Inc. (ticker symbol HDSN):** HDSN reclaims refrigerant and provides carbon offsets. Following research, the Team asked HDSN to produce a sustainability reports.
18. **Semler Scientific Inc. (ticker symbol SMLR):** SMLR makes medical devices. The Team emailed SMLR with a request for sustainability disclosure by publishing a sustainability report prepared in accordance with a recognized reporting standard like GRI or SASB and to disclose environmental goals, greenhouse gas emissions, energy use including renewable energy, water consumption and discharge, waste production including hazardous waste, waste recycled and waste incinerated, supplier oversight audits and results, diversity, training and safety statistics and whistleblower claims/code of ethics violations and their resolution. The Team also recommended that SMLR eliminate its classified Board structure because it can thwart shareholder desires and to include at least one female director. SMLR acknowledged receipt of the suggestions and shared them with the management team and Board.
19. **Booking Holdings Inc. (ticker symbol BKNG):** BKNG provides travel and restaurant online reservation and related services worldwide. The Team emailed BKNG following research. The Team encouraged BKNG to report employee training statistics, expand on supplier oversight, and provide additional environmental metrics. The Team also asked about the cost associated with offsetting GHG emissions.
20. **Expedia Group, Inc. (ticker symbol EXPE):** EXPE operates as an online travel company. The Team emailed EXPE following research and encouraged EXPE to adopt an independent Chair and increase the number of independent directors on the Board, to disclose whistleblower claims/code of ethics violations and their resolution annually, to provide a description of its professional development programs for employees and data to back up the use of these programs by employees, to disclose operational GHG emissions, energy use including if any is from renewables, water and waste usage annually. The Team asked if the Global Impact Report aligned with GRI and SASB standards and where the majority of suppliers are located and if any are outside the U.S.
21. **Pinnacle West Capital Corp (ticker symbol PNW):** PNW through its subsidiary, Arizona Public Service Company, provides retail and wholesale electric services primarily in the state of Arizona. The Team emailed PNW following research and encouraged PNW to adopt an independent Chair, to disclose whistleblower claims/code of ethics

violations and their resolution annually, and asked where the majority of suppliers are located and if any are outside the U.S.

22. **nVent Electric Plc (ticker symbol NVT):** NVT designs, manufactures, markets, installs, and services electrical connection and protection products worldwide. The Team emailed NVT following research and encouraged NVT to elect an independent Chair, to provide training and supplier audit data, and noted we support NVT aligning with the TCFD framework. The Team also encouraged NVT to disclose whistleblower claims/code of ethics violations and their resolution annually.
23. **Progressive Corporation (ticker symbol PGR):** PGR is an insurance holding company, that provides personal and commercial auto, personal residential and commercial property, general liability, and other specialty property-casualty insurance products and related services. The Team emailed PGR following research and suggested PGR update their sustainability report and provide training information and usage statistics.
24. **Glacier Bancorp (ticker symbol GBCI):** GBCI is a multi-bank holding company. The Banks attract deposits from the general public and use those funds to originate a variety of commercial and consumer loans. The Team emailed GBCI following research. The Team suggested GBCI align their report with GRI or SASB, report whistleblower statistics, report training information and provide diversity breakdown statistics.
25. **Kiatnakin Phatra Bank Public Co. LTD (ticker symbol KKP.R-TH):** KKP.R-TH provides commercial banking services. KKP.R-TH offers savings and current account, loans, accept deposits, and other banking services, as well as investments and foreign exchange services. The Team emailed KKP.R-TH following research. The Team suggested KKP.R-TH identify climate change risks and opportunities in accordance with TCFD or CDP.
26. **Warner Bros Discovery (ticker symbol WBD):** WBD operates a media and entertainment company worldwide. It operates through three segments: Studios, Network, and DTC. The Team emailed WBD following research. The Team suggested WBD prepare an ESG/Sustainability report in accordance with GRI or SASB standards and provide shareholders the right to call a special meeting and act by written consent.
27. **Globe Life (ticker symbol GL):** GL, through its subsidiaries, provides various life and supplemental health insurance products, and annuities to lower middle to middle income households in the U.S. The Team emailed GL following research. The Team suggested GL disclose whistleblower statistics and provide supplier audit data and information.
28. **TJX Companies, Inc. (ticker symbol TJX):** TJX operates as an off-price apparel and home fashions retailer. The Team emailed TJX to ask a few questions about Item 6. Report on Risk from Supplier Misclassification of Supplier's Employees. TJX setup a call to discuss and answered our questions. BP's Governance Committee decided to vote against the report on the financial, reputational, and human rights risks resulting from the use in the supply chain and distribution networks of companies that misclassify employees as independent contractors. The Team also noted we would like to see the results of the audits and any corrective actions taken to ensure TJX's policies are being properly enforced. TJX acknowledged our suggestion and will consider disclosing this information.
29. **ING Groep NV (ticker symbol ING):** ING provides retail and wholesale banking services to private clients, small businesses, large corporations, financial institutions, and governments. The Team emailed ING following research. The Team suggested ING disclose whistleblower statistics and allow shareholders the right to act by written consent.
30. **Bowlero Corp (ticker symbol BOWL):** BOWL is the global leader in bowling entertainment, media, and events. The Team emailed BOWL following research and encouraged BOWL to prepare a sustainability report in accordance with GRI or SASB standards and to separate the Chair and CEO positions and elect an independent Chair.
31. **IBEX Ltd. (ticker symbol IBEX):** IBEX delivers innovative business process outsourcing, smart digital marketing, and online acquisition technology. The Team emailed IBEX following research and encouraged IBEX to prepare a sustainability report in accordance with GRI and SASB standards as it provides a helpful framework for the types of disclosures we typically request and to elect an independent Chair.

32. **RXO, Inc. (ticker symbol RXO):** RXO is in the freight brokerage business. Following a review of RXO, the Team asked RXO when it would publish a sustainability report following a recognized reporting standard.
33. **RCM Technologies, Inc. (ticker symbol RCMT):** RCMT is a premier provider of business and technology solutions. The Team emailed RCMT following research advising RCMT to have a sustainability report prepared in accordance with a recognized reporting standard like GRI or SASB and to disclose environmental goals, greenhouse gas emissions, energy use including renewable energy, water consumption and discharge, waste production including hazardous waste, waste recycled and waste incinerated, supplier oversight audits and results, diversity, training and safety statistics and whistleblower claims/code of ethics violations and their resolution. The Team also advised RCMT to elect an independent Chair to best represent shareholders.
34. **DXP Enterprises, Inc. (ticker symbol DXPE):** DXPE distributes industrial machinery and provides supplier services. The Team communicated sustainability deficiencies to DXPE following research on DXPE. The Team requested additional disclosure for environmental goals, GHG emissions, energy use including renewable energy use, water and waste statistics, supplier oversight audits and results, diversity data similar to Form EEO-1, whistleblower claims and code of ethics violations, and training data. The Team also requested information about the total cost of sustainability for DXPE.
35. **Healthcare Services Group, Inc. (ticker symbol HCSG):** HCSG provides health care staffing and services. The Team sent an email to HCSG following research on HCSG requesting additional sustainability disclosure. The Team recommended that the issuer publish a sustainability report in accordance with a recognized reporting standard like GRI or SASB. Disclosure should include environmental goals, GHG emission data, energy use data including the use of renewable energy, water consumption and discharge, waste generation and amount that is hazardous waste, amount recycled, and amount incinerated, supplier oversight audits and their results, training and safety statistics and the number of whistleblower claims/code of ethics violations and their disposition. The Team also recommended that HCSG disclose the total cost of sustainability efforts.

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

1. **International Game Technology Plc (ticker symbol IGT):** IGT is a multinational gambling company that produces slot machines and other gambling technology. IGT reached out to the Team to discuss ISS' recommendations ahead of the 2023 annual meeting. The Team noted ISS is recommending a vote against the remuneration report. The Team discussed the items raised as a concern by ISS and IGT clarified and answered our questions.
2. **Kilroy Realty Corporation (ticker symbol KRC):** KRC is a leading U.S. landlord and developer. KRC reached out to the Team prior to their annual meeting. The Team informed KRC that Boston Partners is voting against say-on-pay due to controversial severance provisions, including a severance payment to the CEO upon his retirement at the end of the year. The Team also informed KRC that Boston Partners is voting against the members of the nominating committee due to KRC's failure to follow through with their commitment to add a racially/ethnically diverse member to the Board by the end of 2022. KRC decided to delay the director search until a new CEO is selected. KRC's new target is to add a racially/ethnically diverse member to the Board by the 2024 annual meeting.
3. **Howmet Aerospace Inc. (ticker symbol HWM):** HWM provides advanced engineered solutions for the aerospace and transportation industries. HWM reached out to the Team prior to their annual meeting. The Team informed HWM that Boston Partners voted FOR say-on-pay in 2021 and 2022, despite ISS' recommendations AGAINST. HWM did an excellent job of addressing shareholder concerns from previous years. The Team also informed HWM that Boston Partners will vote FOR the shareholder proposal to reduce the threshold to call special meetings from 25% to 10%.
4. **ConocoPhillips (ticker symbol COP):** COP is one of the world's largest independent E&P companies based on production and proved reserves. COP reached out to the Team to discuss any ballot items in advance of the 2023 annual meeting. The Team informed COP how we would be voting. The Team had emailed COP before the call with a few client questions and COP provided comprehensive responses on the call.

- 5. US Foods Holding Corp. (ticker symbol USFD):** USFD engages in marketing, sale, and distribution of fresh, frozen, and dry food and non-food products to foodservice customers in the U.S. USFD reached out to the Team prior to their annual meeting. USFD provided additional information for several items on the agenda. USFD noted that Glass Lewis took exception to the new CEO's 'make whole' grant. USFD argued that it is not possible to hire a sitting CEO without providing a 'make whole' grant. USFD explained the two proposals that relate to changes in Delaware law. One of the proposals amends the company charter to add a federal forum selection provision. The other proposal amends the company charter to provide officer exculpation. Finally, USFD described the shareholder proposal relating to the acceleration of vesting of performance-based share awards granted to senior executives during a change-in-control. USFD does not think it is appropriate to limit the compensation committee's discretion in these scenarios. USFD's current structure is already in line with market norms. The Team brought this proposal to Boston Partners' governance committee. The governance committee decided to vote against this shareholder proposal, in line with management's recommendation.
- 6. Halliburton Company (ticker symbol HAL):** HAL is one of the world's largest providers of products and services to the energy industry. HAL reached out to the Team for an in-season engagement call. The Team noted we are voting in line with management on all proposals at the 2023 annual meeting. The Team noted HAL directs a portion of its capital expenditures to purchase electric fracturing equipment. The Team asked about the exact dollar amount allocated. HAL noted they do not disclose this number due to competitive concerns, but the cost of an electric fleet is in line with the cost of diesel fleets and electric fleets have significant customer cost savings from not using diesel. The Team noted HAL aims to achieve a 40% reduction of Scope 1 and 2 emissions by 2035. The Team asked if this goal relies on offsets or new technology. HAL noted the transition of diesel to electric is over 80% of Scope 1 and 2 emissions which directly relies on the transition of technology. HAL is not using offsets. The Team noted our preference for an independent Chair. HAL noted they visit the question every year but are comfortable and have been successful with the structure they currently have which includes a strong lead independent director. The Team asked about the cause of the 2 employee fatalities in 2022. HAL noted it was a single incident and underwent a root cause analysis to prevent this from happening again. The Team asked if HAL is ensuring its solar panels have no connection to Uighur slave labor in China. HAL noted they have a heat map which ranks the most high-risk suppliers for forced labor issues and China is marked as high risk. HAL is monitoring the issue specifically with the Uighurs. The Team asked for the name of the manufacturer of HAL's solar panels. HAL noted it is likely a Singapore manufacturer.
- 7. Harley-Davidson, Inc. (ticker symbol HOG):** HOG manufactures and sells motorcycles in the U.S. and internationally. HOG reached out to the Team prior to their annual meeting to discuss their compensation philosophy. ISS takes exception to the value of certain incentive awards; however, Boston Partners voted for this incentive plan last year. For this reason, the Team brought this issue to the Governance Committee. The Governance Committee decided to support say-on-pay this year.
- 8. Devon Energy Corporation (ticker symbol DVN):** DVN is an energy company engaged in hydrocarbon exploration in the U.S. DVN reached out to the Team to answer any questions related to the 2023 AGM. The Team noted we will be supporting the proposal for shareholders to call a special meeting at the 10% threshold. DVN does not foresee ISS taking issue with executive compensation. The Team asked if DVN has determined what the cost will be to meet its net zero and 50% reduction in GHG emissions intensity goals. DVN discloses carbon capital expenditure, which was \$16 million in Q1 2022, \$22 million in Q2 2022, \$27 million in Q3 2022, \$20 million in Q4 2022, and \$27 million in Q1 2023. The carbon capital expenditure guidance is between \$25 and \$35 million for Q2 2023 and for the full year between \$80 and \$120 million in 2023. The Team noted in the beginning of 2023 DVN contractors will begin undergoing annual evaluations to assess their ESG performance in key areas. The Team asked if these evaluations include a screen for instances of forced labor. DVN identifies which vendors have touchpoints outside the U.S. including if they have an offshore component and make sure to perform additional due diligence which could include obtaining third party resources to ensure no forced labor. DVN is also obtaining additional information on the carbon footprint of suppliers. The majority of DVN's suppliers are in the U.S.

9. **Caterpillar Inc. (ticker symbol CAT):** CAT manufactures and sells construction and mining equipment, diesel and natural gas engines, and industrial gas turbines. CAT reached out to the Team prior to their annual meeting. CAT began by providing ESG updates. CAT included Scope 3 emissions in the most recent sustainability report. CAT also published their inaugural TCFD Report and their inaugural Lobbying Disclosure Report. CAT incorporated ESG in 2023 incentive awards for executives. Next, CAT discussed the four shareholder proposals on the ballot. The Team noted that ISS has not yet released their voting recommendations.
10. **Coca-Cola Europacific Partners Plc (ticker symbol CCEP):** CCEP produces, distributes, and sells a range of non-alcoholic beverages. CCEP reached out to the Team to share the letter they issued to shareholders and setup a call to discuss. The Team noted we would be voting against the Remuneration Report and against two directors because they are non-independent and a member of a key committee. The Team noted we brought Item 24: Approve Waiver of Rule 9 of the Takeover Code to our internal governance committee to discuss and decided to vote FOR the proposal, in line with management's recommendation.
11. **Fleetcor Technologies, Inc. (ticker symbol FLT):** FLT is a business payments company. FLT reached out to the Team to discuss the items on the ballot for the 2023 AGM. The Team noted ISS has not yet released the research which applies our custom proxy policy. The Team asked if FLT foresees ISS taking issue with executive compensation. FLT noted there should be no issues. The Team noted we would be supporting shareholder proposal 5 as we would support amending the shareholder right to call a special meeting to 10%. The Team noted we see issuers generally providing 10 to 25% of shareholders the right to call special meetings and we think FLT's current 25% is sufficient, but we will always support reducing the threshold to 10%. The Team asked when this year FLT expects to publish the updated sustainability report. FLT noted in late summer or early fall it will be released. The Team noted our preference for an independent Chair over the current combined CEO and Chair. FLT noted it is incredibly unlikely FLT will adopt an independent Chair given he is the founder.
12. **Employers Holdings, Inc. (ticker symbol EIG):** EIG operates in the commercial property and casualty insurance industry. EIG reached out to the Team prior to their annual meeting. ISS recommends voting against three members of the Governance and Nominating Committee because the Board unilaterally adopted an unduly restrictive exclusive forum provision and has not submitted it to shareholders for approval or ratification. EIG explained that this provision will prevent plaintiffs from forum shopping and attempting to litigate in multiple forums, thereby reducing the costs to EIG of such actions and bringing more certainty to their resolution. EIG also noted that they are not required by Nevada law nor by the company bylaws to get shareholder approval before adopting this provision. The Team brought this to our Governance Committee. Our Governance Committee decided to support director Dhore because he was not a member of the Governance and Nominating Committee when the Board adopted this provision. However, our Governance Committee maintained the position of voting against the other two members of the Governance and Nominating Committee because this provision was not brought to shareholders for approval before adoption.
13. **Viad Corp (ticker symbol VVI):** VVI provides experiential leisure travel and face to face events. VVI reached out to the Team to discuss items up for vote at the 2023 AGM. VVI explained rationale for the pay structure in FY22. The Team noted we would be voting against say on pay because the CEO FY22 grant was entirely in time-vested equity with the LTI mix being split at 70% stock options and 30% RSUs. The Team noted we prefer pay aligned with performance but are pleased with future commitments including stock options being replaced with PSUs in FY23, based on three-year relative TSR performance. The Team also noted our preference for a declassified Board. VVI understood our view and noted they are comfortable with the staggered Board at this time. The Team also noted we typically like to see a sustainability report aligned with GRI. VVI noted they are looking to improve sustainability disclosure and appreciate the feedback.
14. **Expedia Group, Inc. (ticker symbol EXPE):** EXPE operates as an online travel company. EXPE reached out to the Team prior to their annual meeting. EXPE noted that equity is a main component of their compensation structure. EXPE believes that equity is inherently performance based; however, typical performance-based compensation plans

follow TSR or other financial metrics. EXPE does not agree with ISS' peer group. The Team informed EXPE that Boston Partners will vote against the former CEO because he is overboarded. The Team also informed EXPE that Boston Partners will vote against the Chair because he is the sole owner of Class B shares which receive 10 votes per share. The Team expressed our preference for a single class of shares with equal voting rights.

Proxy Voting:

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

1. **MEG Energy Corporation (ticker symbol MEG-CA):** Boston Partners voted against re-approval of shareholder rights plans because shareholders are disenfranchised by a poison pill.
2. **Bristol-Myers Squibb Company (ticker symbol BMY):** Boston Partners voted to require an independent Board Chair because it provides the best representation for shareholders. Boston Partners voted for allowing shareholders to call a special meeting as we consider this an important right to protect shareholders' interests.
3. **Expeditors International of Washington, Inc (ticker symbol EXPD):** Boston Partners voted for a report on the effectiveness of diversity equity and inclusion efforts because it allows shareholders to better evaluate risk.
4. **Huntington Ingalls Industries, Inc (ticker symbol HII):** Boston Partners voted for reporting lobbying payments because additional disclosure of the company's direct and indirect payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
5. **Latham Group, Inc. (ticker symbol SWIM):** Boston Partners withheld votes from Robert D. Evans, William M. Pruellage, and Scott M. Rajeski because of their failure to remove, or subject to a sunset requirement, the classified Board and a pop-up supermajority vote requirement to enact changes to the governing documents. Each of which adversely impacts shareholder rights.
6. **Omnicom Group, Inc (ticker symbol OMC):** Boston Partners voted for requiring an independent Board Chair because it provides the best protection for shareholders.
7. **Par Pacific Holdings, Inc (ticker symbol PARR):** Boston Partners withheld votes from Melvyn Klein, Anthony Chase, and Walter Dods because the nominees are incumbent members of the nominating committee, and the Board has insufficient gender diversity.
8. **Peapack-Gladstone Financial Corporation (ticker symbol PGC):** Boston Partners voted against amending the omnibus stock plan because the estimated costs are excessive, the disclosure of change-in-control vesting treatment is incomplete, and the plan allows broad discretion to accelerate vesting.
9. **Ternium SA (ticker symbol TXAR-AR):** Boston Partners voted against electing directors because the Board lacks gender diversity among its members. Additionally, the company bundles the reappointment of directors under this item. Boston Partners does not support the bundling together of significant proposals that could be presented as separate voting items. Boston Partners voted against the remuneration for the Chair because it is excessive compared to market standards.
10. **The Manitowoc Company, Inc (ticker symbol MTW):** Boston Partners withheld votes from Robert G. Bohn because he failed to attend at least 75 percent of his total Board and committee meetings held during the fiscal year under review without an acceptable reason for the absences.
11. **Air Lease Corporation (ticker symbol AL):** Boston Partners voted against ratifying executive officers' compensation because the annual incentives were primarily based on pre-set objective metrics and long-term incentives were performance-vesting, with closing-cycle PSUs forfeited in line with performance. There are significant concerns surrounding the executive Chair's total pay exceeded that of the CEO, which includes a high base salary at \$1.8

million. Further, there are significant goal rigor concerns, as the company lowered metric goals for the annual bonus for the second consecutive year, with awards paid out above target despite a discretionary reduction by the committee.

12. **Capstone Copper Corp (ticker symbol CS-CA):** Boston Partners voted against re-approving the incentive stock plan because the plan's estimated cost is deemed excessive.
13. **Metso Outotec Oyj (ticker symbol METSO-FI):** Boston Partners voted against the proposed articles because the new articles provide the possibility of virtual-only shareholders meetings. Virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.
14. **Philip Morris International Inc (ticker symbol PM):** Boston Partners voted against ratifying executive officers' compensation because there was low support for say-on-pay last year. Although the compensation committee disclosed engagement efforts and feedback received from shareholders, the committee did not fully address a primary area of concern expressed by shareholders surrounding the problematic severance payment to a former CFO.
15. **Sterling Infrastructure, Inc (ticker symbol STRL):** Boston Partners voted against an increase of 52.6 percent of common stock because it is above the authorized threshold of 50 percent of current authorized shares and the Board does not provide a specific reason for the request.
16. **Tronox Holdings Plc (ticker symbol TROX):** Boston Partners voted against Mutlaq Al-Morished because the nominee is a CEO and sits on more than three public company boards. Boston Partners voted against the issue of equity without pre-emptive rights because the stock that could be issued may represent more than 10 percent of the current outstanding shares.
17. **Boyd Gaming Corporation (ticker symbol BYD):** 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.
18. **DTE Energy Company (ticker symbol DTE):** Boston Partners voted for the proposal to reduce the ownership threshold for shareholders to call a special meeting. We consider this an important right to protect shareholders. Boston Partners voted for the additional reporting on the company's lobbying practices and policies, including its direct lobbying payments and support for special interest groups, which would benefit shareholders in assessing its management of related risk.
19. **Dundee Precious Metals Inc (ticker symbol DPM-CA):** Boston Partners voted against Nicole Adshead-Bell because the nominee sits on more than four public company boards.
20. **Fresh Del Monte Produce Inc (ticker symbol FDP):** Boston Partners voted against audit committee members Michael Berthelot and Lori Marcus because of the material risk associated with the significant number of pledged shares by the CEO and non-independent directors.
21. **Gildan Activewear Inc (ticker symbol GIL):** Boston Partners voted against re-approving shareholder rights because poison pill plans do not best protect shareholder interests.
22. **Loomis AB (ticker symbol LOOMIS-SE):** Boston Partners voted against reelecting nominees because one or more of the nominees is not a CEO and sits on more than four public company boards. Boston Partners voted against the approval of a remuneration report because the provision for the former CEO with limited disclosure. Boston Partners voted against approving the performance share plan because it has insufficient performance periods and lacks disclosure regarding the performance targets.
23. **Prologis, Inc (ticker symbol PLD):** Boston Partners voted against ratifying executive officers' compensation because significant concerns remain with the overall complexity of the long-term incentive programs, the skyrocketing value of awards for the CEO and other NEOs, and the rigor of LTI and POP goals. Additionally, the multiple long-term

incentive vehicles and issues surrounding grant timing make it difficult for investors to determine and accurately compare pay year-over-year.

24. **Simon Property Group, Inc (ticker symbol SPG):** Boston Partners voted against the Chair of the compensation committee due to poor stewardship of the executive pay program. Boston Partners voted against ratifying executive officers' compensation because a pay-for-performance misalignment exists for the year under review and mitigating factors could not be identified. The sharp increase in CEO pay was driven by a sizable, off-cycle discretionary bonus that lacks any performance or time-vesting criteria. The structure of this sizable cash award is contrary to a pay-for-performance philosophy and the proxy lacks clear disclosure of the committee's rationale for the structure and magnitude of the award.
25. **The Hackett Group, Inc (ticker symbol HCKT):** Boston Partners voted against 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.
26. **United Parcel Service, Inc (ticker symbol UPS):** Boston Partners voted against electing directors because of problematic capital structure that negatively affects shareholder rights. Boston Partners voted for the recapitalization plan because it would provide all shareholders with equal voting rights on all matters. Boston Partners voted for reporting on a just transition because it would provide shareholders with disclosure on how the company is assessing and mitigating related risks. Boston Partners voted for a report on the effectiveness of diversity, equity, and inclusion efforts so that shareholders can understand better the effectiveness of the company's DEI policies.
27. **United Rentals, Inc (ticker symbol URI):** Boston Partners voted for reducing the ownership threshold for shareholders to act by written consent because it is in the best interest of shareholders.
28. **AbbVie Inc (ticker symbol ABBV):** Boston Partners voted for adopting a simple majority vote provision to improve shareholder rights. Boston Partners voted for reporting on lobbying payments because the additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process. Boston Partners voted for reporting on the impact of extended patent exclusivities on product access because shareholders would benefit from more disclosure of the company's processes and oversight mechanisms for managing risks related to patent practices.
29. **Driven Brands Holdings Inc (ticker symbol DRVN):** Boston Partners withheld votes from the governance committee Chair Peter Swinburn, given the Board's failure to remove, or subject to a sunset requirement, the pop-up supermajority to enact certain changes to the governing document and the classified Board, each of which adversely impacts shareholder rights.
30. **Ritchie Bros. Auctioneers Incorporated (ticker symbol RBA):** Boston Partners voted against electing directors Sarah Raiss and Carol Stephenson because the nominees are incumbent members of the nominating committee, and the Board does not have any underrepresented directors.
31. **Cummins Inc (ticker symbol CMI):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
32. **Forward Air Corporation (ticker symbol FWRD):** Boston Partners withheld votes from Scott Niswonger because the nominee is not independent and a member of a key committee.
33. **Prudential Financial, Inc (ticker symbol PRU):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
34. **American International Group, Inc (ticker symbol AIG):** Boston Partners voted against ratifying executive officers' compensation because there are significant concerns surrounding the structure of a large off-cycle award granted to

the CEO in connection with entering into a five-year employment agreement. Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.

- 35. Berkshire Hathaway Inc (ticker symbol BRK/B):** Boston Partners withheld votes from Stephen Burke, Kenneth Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. Boston Partners withheld votes from Christopher C. Davis, Susan L. Decker, Wallace R. Weitz, and Meryl B. Witmer 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 against ratifying executive officers' compensation because two NEOs continue to receive large base salaries of \$16.0 million each and overall pay is not clearly linked to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives. Boston Partners voted to adopt annual say-on-pay votes because they are considered a best practice as they give shareholders a regular opportunity to opine on executive pay. Boston Partners voted for reporting on physical and transitional climate-related risks and opportunities because shareholders would benefit from corporate-level disclosure on the climate risks the company judges as material and plans to mitigate those risks. Boston Partners voted for reporting on the audit committee's oversight on climate risks and disclosures because it would allow shareholders to assess the Board's governance and risk oversight mechanisms in place to protect the company from potentially adverse regulatory requirements and market changes related to the energy transition. Boston Partners voted for reporting on the effectiveness of diversity, equity, and inclusion efforts because it is in the best interest of shareholders. Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
- 36. Diamond Offshore Drilling, Inc (ticker symbol DO):** Boston Partners voted against electing Neal P. Goldman because he is an incumbent member of the nominating committee, and for boards of seven or more, Boston Partners requires at least two Board members not of the majority gender. The nominee also sits on more than four public company boards.
- 37. DMC Global Inc (ticker symbol BOOM):** Boston Partners withheld votes from Michael A. Kelly because the nominee sits on more than four public company boards.
- 38. Ecovyst Inc (tickers symbol ECVT):** Boston Partners withheld votes from director Kevin Fogarty because the nominee is an incumbent and there were material failures of governance, stewardship, risk oversight, and fiduciary responsibilities at the company.
- 39. Elevance Health, Inc (ticker symbol ELV):** Boston Partners voted for reducing the threshold for the shareholder right to call special meetings. This is a valuable right that protects shareholders' interests.
- 40. Fiesta Restaurant Group, Inc (ticker symbol FRGI):** Boston Partners voted against other business items because details have not been disclosed.
- 41. Imerys SA (ticker symbol NK-FR):** Boston Partners voted against the remuneration policy because the base salary was significantly increased and the company failed to provide a compelling rationale. Also, the maximum termination package has no cap and may be superior to 24 months of cash remuneration.
- 42. ITT Inc (ticker symbol ITT):** Boston Partners voted for amending governing documents because shareholders' ability to call a special meeting is an important protection for shareholders' interests.
- 43. Lamar Advertising Company (ticker symbol LAMR):** Boston Partners withheld votes from incumbent governance committee members because they maintained a dual-class structure that is not subject to a reasonable time-based sunset provision. Boston Partners withheld votes from Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provides them with voting power control of the company. Boston Partners voted to adopt an annual say-on-pay because it is considered best practice and it gives shareholders a regular opportunity to opine on executive pay.

44. **Stryker Corporation (ticker symbol SYK):** Boston Partners voted for a report on political contributions and expenditures because the increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.
45. **CommScope Holding Company, Inc (ticker symbol COMM):** Boston Partners voted against amending the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5 percent.
46. **CoreCivic, Inc (ticker symbol CXW):** Boston Partners voted against electing governance committee members because of material governance failures. The company's governing documents restrict shareholders' ability to amend the bylaws.
47. **KeyCorp (ticker symbol KEY):** Boston Partners voted for requiring an independent Board Chair because it is best practice and is in the best interest of shareholders.
48. **Laboratory Corporation of America Holdings (ticker symbol LH):** Boston Partners voted against Garheng Kong because the nominee sits on more than four public company boards. Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
49. **Las Vegas Sands Corp (ticker symbol LVS):** Boston Partners withheld votes from all incumbent Board nominees due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company. Boston Partners voted against ratifying named executive officers' compensation because the Board did not make any meaningful changes to address shareholders' expressed concerns. Boston Partners voted for the Board matrix because it would enhance transparency and would provide shareholders with a better tool to assess the quality of LVS' Board and to evaluate its director nominees.
50. **Norfolk Southern Corporation (ticker symbol NSC):** Boston Partners voted for reducing the threshold for shareholders to call a special meeting. This is a valuable right that protects shareholders' interests.
51. **Duerr AG (ticker symbol DUE-DE):** Boston Partners voted against approving the remuneration report because discretionary adjustments were made to the STI in the year under review, the company has not provided robust transparency regarding the full impact of the adjustments and the rationale provided is not considered compelling.
52. **Marriott International, Inc (ticker symbol MAR):** Boston Partners voted against approving the omnibus stock plan because the plan costs are excessive, and the estimated duration of available and proposed shares exceeds six years.
53. **nVent Electric Plc (ticker symbol NVT):** Boston Partners voted against allowing the Board to opt-out of statutory pre-emptive rights because the stock that could be issued represents more than 10 percent of the current outstanding shares.
54. **Huron Consulting Group Inc (ticker symbol HURN):** Boston Partners voted against amending the omnibus stock plan because the plan costs are excessive, and it allows broad discretion to accelerate vesting.
55. **JFrog Ltd (ticker symbol FROG):** Boston Partners voted against the governance committee members given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified Board, each of which adversely impacts shareholder rights. Boston Partners voted against amending compensation for Frederic Simon because of the potential level of dilution exceeds recommended guidelines. The proposal would grant full-value awards consisting of restricted shares without any performance criteria attached, which is not in line with the pay-for-performance principle.
56. **Rianlon Corp (ticker symbol BL61LW):** Boston Partners voted against approving a draft/summary of employee share purchase plans because the company's significant shareholder is involved as a plan participant. Boston Partners voted against approving the management method of employee share purchase plans because the company's significant shareholder is a plan participant.

57. **Cactus, Inc (ticker symbol WHD):** Boston Partners withheld votes from governance committee Chair, Gary Rosenthal, 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.
58. **Carriage Services, Inc (ticker symbol CSV):** Boston Partners withheld votes from two director nominees because they are incumbent members of the nominating committee and Boston Partners requires at least one Board member not of the majority gender for boards of six or fewer members. Boston Partners voted against ratifying executive officers' compensation because the company demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support and due to a problematic pay practice. The company paid sizable severance to an NEO upon a resignation which does not appear to be involuntary.
59. **ConocoPhillips (ticker symbol COP):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
60. **Highwoods Properties, Inc (ticker symbol HIW):** Boston Partners withheld votes from two director nominees because they are incumbent members of the nominating committee and Boston Partners requires at least two Board member that are not of the majority Board gender for boards with seven or more members.
61. **Knight-Swift Transportation Holdings, Inc (ticker symbol KNX):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
62. **NCR Corporation (ticker symbol NCR):** Boston Partners voted against the omnibus stock plan because the costs are excessive, and the plan permits liberal recycling of shares. Additionally, the plan allows the broad discretion to accelerate vesting.
63. **Preferred Bank (ticker symbol PFBC):** Boston Partners withheld votes from three director nominees because they are incumbent members of the nominating committee and Boston Partners requires at least two Board member that are not of the majority Board gender for boards with seven or more members. Boston Partners voted to adopt an annual say-on-pay frequency as they give shareholders a regular opportunity to opine on executive pay.
64. **SmartRent, Inc (ticker symbol SMRT):** Boston Partners voted against a compensation committee member because of an unmitigated pay-for-performance misalignment. Total CEO compensation was high due to the grant of significant equity awards which lack objective performance criteria. Boston Partners voted against a director nominee because he is an incumbent and there were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company.
65. **Stericycle, Inc (ticker symbol SRCL):** Boston Partners voted for a policy requiring pro-rata vesting upon a change in control which would further align the interests of executives with those of shareholders.
66. **The Hershey Company (ticker symbol HSY):** Boston Partners withheld votes from governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcom, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision.
67. **Alight, Inc (ticker symbol ALIT):** Boston Partners voted against incumbent governance committee member Daniel Henson because the Board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board structure, each of which adversely impacts shareholder rights.
68. **AMN Healthcare Services, Inc (ticker symbol AMN):** Boston Partners voted for the proposal to amend the right to call a special meeting. This is an important shareholder right.

69. **biote Corp (ticker symbol BTMD):** Boston Partners withheld votes from Andrew R. Heyer and Dana Jacoby because the Board failed to remove, or subject to a sunset requirement, the classified Board structure which adversely impacts shareholder rights.
70. **Chubb Limited (ticker symbol CB):** Boston Partners voted against electing Evan Greenberg as the Board Chair because he serves as combined CEO/Chair.
71. **Howmet Aerospace Inc (ticker symbol HWM):** Boston Partners voted for the shareholder proposal to provide the right to call a special meeting. This is a valuable shareholder right.
72. **Pinnacle West Capital Corporation (ticker symbol PNW):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
73. **R1 RCM, Inc (ticker symbol RCM):** 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.
74. **Sampo Oyj (ticker symbol SAMPO-FI):** Boston Partners voted against allowing shareholder meetings to be held by electronic means only because virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.
75. **SS&C Technologies Holdings, Inc (ticker symbol SSNC):** Boston Partners voted against a director nominee because he is an incumbent member of the nominating committee, and Boston Partners requires at least two Board members that are not of the majority gender for boards with seven or more members.
76. **Tutor Perini Corporation (ticker symbol TPC):** Boston Partners withheld votes from all incumbent director nominees given the poor responsiveness to persistent pay concerns, despite twelve consecutive years of failed say-on-pay proposals. Boston Partners voted against ratifying executive officers' compensation because the compensation committee did not demonstrate adequate responsiveness to shareholder concerns following last year's failed say-on-pay proposal. After twelve consecutive failed votes, the committee provided only vague disclosure of engagement efforts, no specific new shareholder feedback, and did not disclose any new or upcoming pay program changes.
77. **Universal Health Services, Inc (ticker symbol UHS):** Boston Partners voted to adopt an annual say-on-pay frequency because annual votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
78. **XPO, Inc (ticker symbol XPO):** Boston Partners voted against ratifying executive officers' compensation because there is an unmitigated pay-for-performance misalignment for this year's review. Concerns are raised regarding two highly paid executives, with the new CEO's pay and the executive Chair's compensation each outpacing the compensation of CEO peers.
79. **Altria Group, Inc (ticker symbol MO):** Boston Partners voted for an independent civil rights audit that would help shareholders better assess the effectiveness of MO's efforts to address the issue of any inequality in its business operations.
80. **CompoSecure, Inc (ticker symbol CMPO):** Boston Partners withheld votes from Michele Logan and Brian Hughes because they are incumbents and there were material failures of governance, stewardship, risk oversight, and fiduciary responsibility at the company. Furthermore, Brian Hughes is a compensation committee member and there are concerns with executive compensation.
81. **CVS Health Corporation (ticker symbol CVS):** Boston Partners voted for the shareholder proposal to reduce the ownership threshold for shareholders to call special meetings. This is an important shareholder right.

82. **Dropbox, Inc (ticker symbol DBX):** Boston Partners withheld votes from Andrew Houston as his ownership of the supervoting shares provides him with voting power control of the company. Boston Partners withheld votes from governance committee members Lisa Campbell and Paul Jacobs given the Board's failure to remove or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified Board, and the multi-class capital structure, each of which adversely impacts shareholder rights. Boston Partners withheld votes from Sara Mathew because the nominee sits on more than 4 public company boards.
83. **Hope Bancorp, Inc (ticker symbol HOPE):** Boston Partners voted against ratifying executive officers' compensation because multiple performance targets were set below the previous year's actual results. This concern is compounded given that a portion of PSUs utilize one-year performance periods and an overlapping metric with the annual incentive program. Moreover, while the bonus pool for the other NEOs is funded based on financial metrics, final payouts are ultimately determined by the committee's discretion.
84. **Merchants Bancorp (ticker symbol MBIN):** Boston Partners withheld votes from governance committee members Andrew Juster, Tamika Catchings, Sue Gilroy, Patrick O'Brien, Anne Sellers, and David Shane for material governance failures. The company's governing documents prohibit shareholders ability to amend the bylaws. Boston Partners voted against ratifying executive officers' compensation because pay was excessive due to outsized bonuses resulting from an uncapped bonus structure.
85. **Muyuan Foods Co., Ltd (ticker symbol BD5CJX):** Boston Partners voted against approving the financial budget report because there was a lack of disclosure to support the resolution.
86. **Nelnet, Inc (ticker symbol NNI):** Boston Partners voted against governance committee member Kathleen Farrell because the multi-class structure is not subject to a reasonable time-based sunset provision.
87. **Otis Worldwide Corp (ticker symbol OTIS):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
88. **Target Hospitality Corp (ticker symbol TH):** Boston Partners withheld votes from three director nominees because they are incumbent members of the nominating committee, and the Board does not have any underrepresented directors.
89. **Union Pacific Corporation (ticker symbol UNP):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
90. **Veritex Holdings, Inc (ticker symbol VBTX):** Boston Partners voted against ratifying executive officers' compensation because a performance misalignment has not been mitigated. The long-term incentive programs raise concerns, such as relative metrics associated with the performance equity awards targeting median performance, and the majority of the equity awards to the CEO and the CFO were time-vesting.
91. **China State Construction Engineering Corp. Ltd (ticker symbol BP3R2Q):** Boston Partners voted against approving the implementation of an investment budget because there was a lack of disclosure on the matter. Boston Partners voted against approving a provision of guarantee because there was no disclosure on the pertinent details of the loan guarantee. Boston Partners voted against amending management regulations due to a lack of sufficient disclosure.
92. **Intercontinental Exchange, Inc (ticker symbol ICE):** Boston Partners voted for amending the right to call a special meeting because this is an important shareholder right.
93. **Tech-bank Food Co., Ltd (ticker symbol BD6QWR):** Boston Partners voted against the approval of the application of credit lines because the borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interest of shareholders. Boston Partners voted against the approval of the remuneration of directors, supervisors and senior management and performance appraisal due to a lack of disclosure.

94. **Innoviva, Inc (ticker symbol INVA):** Boston Partners voted against director nominee Sapna Srivastava because she sits on more than four public company boards.
95. **Coca-Cola Europacific Partners plc (ticker symbol CCEP):** Boston Partners voted against approving the remuneration report because the committee amended the performance targets for the 2020 LTIP awards, which vested during the year under review. The LTIP award is not considered in line with recommended best practices. Boston Partners voted against re-electing nominees because they are non-independent and members of key committees.
96. **DuPont de Nemours, Inc (ticker symbol DD):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
97. **Expro Group Holdings N.V. (ticker symbol XPRO):** Boston Partners voted against electing Alan Schragger because the nominee sits on more than four public company boards. Boston Partners voted against approving the issuance of up to 20 percent of the company's capital because the stock that could be issued represents more than 10 percent of the current outstanding shares.
98. **Gulfport Energy Corporation (ticker symbol GPOR):** Boston Partners voted against four director nominees because they are incumbent members of the nominating committee, and Boston Partners requires at least two Board members not of the majority gender for boards with seven or more members.
99. **HF Sinclair Corporation (ticker symbol DINO):** Boston Partners voted for the amendment to lower the threshold for shareholders to call a special meeting because this is an important shareholder right.
100. **Horizonte Minerals Plc (ticker symbol HZM-GB):** Boston Partners voted against accepting financial statements and statutory reports because the company has not disclosed whether the options granted to the executive director during the year will vest subject to achievement of predetermined performance hurdles. Boston Partners voted against four director nominees because they are non-independent, and the full Board is less than majority independent. Furthermore, one of the directors sits on more than four public company boards.
101. **Kilroy Realty Corporation (ticker symbol KRC):** Boston Partners voted against six director nominees because they are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Boston Partners voted against ratifying executive officers' compensation because there is an unmitigated pay-for-performance misalignment underscored by significant concerns regarding the magnitude of the CEO's pay opportunities amid sustained underperformance, in addition to disclosure and rigor concerns.
102. **Laureate Education, Inc (ticker symbol LAUR):** Boston Partners withheld votes from governance committee member Judith Rodin 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.
103. **NXP Semiconductors N.V. (ticker symbol NXPI):** Boston Partners voted against the provision to exclude preemptive rights from share issuances because it is not in the best interests of shareholders.
104. **Viad Corp (ticker symbol VVI):** Boston Partners voted against ratifying executive officers' compensation because the LTI program in FY22 was entirely in time-vesting equity. The company's rationale is included in the proxy, as well as a commitment to return to majority performance-conditioned equity for FY23, investors tend to oppose annual equity grants that lack multi-year performance criteria, and this grant marks the second consecutive year that the proportion of performance equity granted to executives during a fiscal year decreased.
105. **Aalberts NV (ticker symbol AALB-NL):** Boston Partners voted against the provision to exclude preemptive rights from share issuances because it is not in the best interests of shareholders.
106. **Employers Holdings, Inc (ticker symbol EIG):** Boston Partners voted against two director nominees because they are incumbent governance and nominating committee members and there were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company.

- 107. Frontier Group Holdings, Inc (ticker symbol ULCC):** Boston Partners withheld votes from nominees Andrew Broderick, Bernard Han, Michael MacDonald, and Alejandro Wolff 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.
- 108. Fufeng Group Limited (ticker symbol 546-HK):** Boston Partners voted against the issuance of equity without preemptive rights because the stock that could be issued represents an increase of 20 percent, which exceeds BP's threshold of 10 percent. Boston Partners voted against the authorization of repurchased shares because aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration, and the company has not specified the discount limit for issuance for cash and non-cash consideration.
- 109. Heritage Commerce Corp (ticker symbol HTBK):** Boston Partners withheld votes from Ranson Webster for failing to attend at least 75 percent of his total Board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.
- 110. Hub Group, Inc (ticker symbol HUBG):** Boston Partners withheld votes from David Yeager and Phillip Yeager as their ownership of the supervoting shares provides them with voting power control of the company. Boston Partners withheld votes from incumbent governance committee nominees Peter McNitt, Mary Boosalis, Michael Flannery, James Kenny, Jenell Ross, Martin Slark, Lisa Dykstra, and Gary Yablon for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. Boston Partners voted against the amendment to the certificate of incorporation to limit the liability of certain officers because the company is controlled and the Board which will decide on the company's response to any shareholder litigation has a poor track record on corporate governance.
- 111. Nevro Corp (ticker symbol NVRO):** Boston Partners voted against ratifying executive officers' compensation because there are concerns surrounding the CEO's sizable equity awards. Although a majority of the awards represent performance-based equity, a portion of the CEO's PSUs is based either on a relative TSR metric that targets the median with no disclosed cap on awards in the event of negative TSR, or on revenue goals for which forward-looking targets were not disclosed. Boston Partners has concerns given the timing of the decision and the surprise element of the pandemic is generally no longer applicable.
- 112. Primis Financial Corp (ticker symbol FRST):** Boston Partners withheld votes from two director nominees because they are incumbent members of the nominating committee and Boston Partners requires at least two Board members not of the majority gender for boards of seven or more members.
- 113. Sensata Technologies Holding Plc (ticker symbol ST):** Boston Partners voted against authorizing the issuance of equity without pre-emptive rights because the stock that could be issued represents more than 10 percent of the current outstanding shares.
- 114. Sotera Health Company (ticker symbol SHC):** Boston Partners voted against Sean Cunningham because the nominee is non-independent, and the Board is less than 1/3 independent. Additionally, the nominee failed 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. Boston Partners voted against Robert Knauss because the nominee is a non-independent and the Board is less than 1/3 independent. Boston Partners voted against ratifying executive officers' compensation because significant concerns are noted as equity awards were entirely time-vesting, including the relatively large one-time retention awards. Shareholders generally expect one-time awards to be contingent on rigorous performance-vesting conditions, particularly when considering the total value of the CEO's equity awards.
- 115. The Interpublic Group of Companies, Inc (ticker symbol IPG):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.

- 116. The Pennant Group, Inc (ticker symbol PNTG):** Boston Partners voted against incumbent director nominees Christopher Christensen and John Nackel because the Board failed to remove, or subject to a sunset requirement, the classified Board which adversely impacts shareholder rights.
- 117. Voya Financial, Inc (ticker symbol VOYA):** Boston Partners voted against ratifying executive officers' compensation because annual incentives are primarily based on objective financial metrics, there are concerns about the disclosure related to the strategic initiative's component and the targets for the financial metrics, which were set below last year's achieved performance without specific rationale. Additional concerns surround the structure and related disclosure of one-time equity awards granted to the CEO and several other NEOs exists.
- 118. Glencore Plc (ticker symbol GLEN-GB):** Boston Partners voted against approving the 2022 climate report because questions persist as to whether GLEN-GB's targets are aligned with the Paris Agreement. Despite record profits, of which 53% derived from coal, the investment in the transition in 2022 has not significantly increased. Boston Partners voted for the next action transition plan because the proposal seeks clarification and information in the next climate report that GLEN-GB will present, which is due in 2024. The points on which the shareholder seeks clarification are legitimate, and reflect deficiencies identified in the analysis of the framework of the transition plan, on previous occasions. There is no obvious disadvantage to shareholders' interests in the acceptance of this proposal.
- 119. Wiwynn Corp (ticker symbol 6669-TW):** Boston Partners voted against amending procedures for lending funds to other parties because the proposed increase of caps in lending funds to others may expose the company to unnecessary risks. The company has failed to provide a compelling rationale for such changes.
- 120. ACV Auctions Inc (ticker symbol ACVA):** Boston Partners withheld votes from incumbent governance committee member Eileen Kamerick given the Board's failure to remove, or subject to a reasonable sunset requirement, the classified Board, supermajority vote requirement to enact certain changes to the governing documents, and the dual class capital structure, each of which would affect shareholder rights.
- 121. DocuSign, Inc (ticker symbol DOCU):** Boston Partners withheld votes from director nominees James Beer and Cain Hayes 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 and the classified Board, each of which adversely impacts shareholder rights. Boston Partners voted against ratifying executive officers' compensation because the company made a number of problematic grants to new executives amid significant executive transition. The new CEO received a large time-vested equity grant upon appointment which utilizes a one-year vesting period.
- 122. Dollar General Corporation (ticker symbol DG):** Boston Partners voted for the report on 2025 cage-free egg goals because the requested disclosure would help shareholders evaluate the effectiveness of the company's goals and management of any related risks. Boston Partners voted for amending the right to call a special meeting as this is an important shareholder right. Boston Partners voted for the report on workplace health and safety because the company has been placed on OSHA's 'severe violator' list and an independent audit would help shareholders evaluate the effectiveness of the company's related policies and practices and management of potential risks.
- 123. Expedia Group, Inc (ticker symbol EXPE):** Boston Partners withheld votes from incumbent directors Chelsea Clinton, Craig Jacobson, and Beverly Anderson for the Board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting. Boston Partners withheld votes from Barry Diller because the company maintained a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Boston Partners withheld votes from the Dara Khosrowshahi because the nominee is a CEO and sits on more than three public company boards. Boston Partners voted against ratifying executive officers' compensation because of a pay-for-performance misalignment for the year under review. Specifically, the company does not have a formal annual incentive program and NEOs received only fixed cash compensation for FY22. In addition, of the two NEOs that received performance-based equity awards in FY22, only one of those awards comprised a significant portion of the executive's equity mix. Further, the new CFO received a relatively large sign-on equity grant that lacks

any performance conditions. Boston Partners voted against amending the omnibus stock plan because the plan cost is excessive, permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting.

- 124. Hillman Solutions Corp (ticker symbol HLMN):** Boston Partners voted against governance committee member David Owens because of the Board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights.
- 125. UMH Properties, Inc (ticker symbol UMH):** Boston Partners withheld votes from governance committee member Matthew Hirsch for a material governance failure. The company's governing documents prohibit shareholders from amending the bylaws. Boston Partners voted against approving the omnibus stock plan because the plan permits cash buyout of awards without shareholder approval and the plan allows broad discretion to accelerate vesting.
- 126. Walmart Inc (ticker symbol WMT):** Boston Partners voted against ratifying executive officers' compensation because there are significant concerns regarding equity award structure, as the LTI program utilizes solely one-year measurement periods, rather than multi-year performance periods. This concern is heightened as the company uses an overlapping metric between the short- and long-term programs, which resulted in maximum achievement for the same goal under both programs. While the company provides a rationale for its pay program structure, investors generally expect most long-term awards to be tied to long-term, multi-year performance goals. Boston Partners voted for a workplace health and safety audit because it would help shareholders evaluate the effectiveness of the company's workplace safety policies, practices, and management of potential risks.
- 127. Wynn Macau Ltd (ticker symbol 1128-HK):** Boston Partners voted against the approval of the issuance of equity-linked securities without preemptive rights because the stock that could be issued represents an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent. Boston Partners voted against authorizing the reissuance of repurchased shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. The company has not specified the discount limit for issuance for cash and non-cash consideration. Boston Partners voted against eight proposals relating to a new employee ownership scheme because the company could be considered a mature company, and the limit under the proposed schemes, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. The new employee ownership scheme lacks challenging performance criteria and meaningful vesting periods. The directors eligible to receive options and/or awards under the new employee ownership scheme are involved in the administration of the plan.
- 128. Welltower Inc (ticker symbol WELL):** Boston Partners voted against ratifying executive officers' compensation because disclosure of each metric's payout percentage is lacking. More concerning, is with the existence of a special grant, which was granted one month after a special award granted in December 2022. Though the grant is entirely in multi-year performance equity with reasonably rigorous goals disclosed, the repeated use of special grants in close proximity is concerning, given the additive pay opportunities provided by off-cycle awards. Investors generally expect that special grants are infrequent.
- 129. JPMorgan Chase & Co (ticker symbol JPM):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders. Boston Partners voted for the shareholder proposal to reduce the ownership threshold to call special meetings.
- 130. Euroapi SA (ticker symbol EAPI-FR):** Boston Partners voted against six proposals relating to the issuance of equity because they would bring the total volume for issuances without preemptive rights above the recommended limit of 10 percent of the outstanding capital and the maximum discount allowed (20 percent) goes beyond the acceptable limit of 10 percent. Boston Partners also voted against the approval of the non-compete agreement and severance agreement with Karl Rotthier due to insufficient disclosure regarding the severance package's performance conditions.

- 131. First Merchants Corporation (ticker symbol FRME):** Boston Partners withheld votes from the incumbent director nominees Patrick Fehring Jr., Michael Fisher, Gary Lehman, and Jean Wojtowicz because they failed to address the majority withhold votes for director F. Howard Halderman at last year's annual meeting.
- 132. General Dynamics Corporation (ticker symbol GD):** Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
- 133. Merck & Co., Inc. (ticker symbol MRK):** Boston Partners voted for reporting on access to COVID-19 products because reporting on the effects of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks. Boston Partners voted for reporting on the impact of extended patent exclusivities on product access because shareholders benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to ant-competitive practices. Boston Partners voted for requiring an independent Board Chair because it is in the best interest of shareholders.
- 134. Radiant Logistics, Inc. (ticker symbol RLGT):** Boston Partners voted against audit committee members Richard Palmieri and Michael Gould because of material weaknesses in the company's internal controls over multiple years.
- 135. Restaurant Brands International Inc. (ticker symbol QSR):** Boston Partners voted against ratifying executive officers' compensation because there are significant concerns raised by the size of new Executive Chair Doyle's equity awards, which the company values at \$116.7 million. These concerns are magnified as a large portion of the award consists of time-vesting stock options and RSUs. The PSUs awarded to the Executive Chair require significant stock price improvement, the overall magnitude of the award may be concerning to investors, which is nearly 8 times the median pay of his peers. It is also not clear if these grants were meant to cover multiple years of equity awards. Boston Partners voted for reporting on lobbying payment and policy because additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
- 136. Tencent Holdings Limited (ticker symbol 700-HK):** Boston Partners voted against the share option scheme because the company could be considered a mature company, and the limit under the 2023 share option scheme, together with the share award, exceeds five percent of the company's issued capital. The company also has not disclosed the details of the performance conditions, if any, attached to the vesting of the share options to be granted under the share option scheme. Lastly, the directors that are eligible to receive options under the share option scheme, would be involved in the administration of the share option scheme. Boston Partners voted against the share award scheme because the company could be considered a mature company, and the limit under the 2023 share award scheme, together with the share option scheme, exceeds five percent of the company's issued capital. The company also has not disclosed the details of the performance conditions, if any, attached to the vesting of the awards under the share award scheme. Lastly, the directors that are eligible to receive awards under the share award scheme, would be involved in the administration of the 2023 share award scheme.

Boston Partners voted the following number of proxies:

Number of meetings: 384

Number of issues: 4,922

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.

Issued in the UK by Boston Partners (UK) Ltd. Boston Partners (UK) Ltd. is authorised and regulated by the Financial Conduct Authority.

Boston Partners | One Beacon Street, Boston, MA 02108 tel: 617-832-8200 | www.boston-partners.com

Boston Partners (UK) Ltd. | 32 Cornhill, London, EC3V 3SG tel: +44 (0)20 3356 6225 | www.boston-partners-uk.com