

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. Chemours Co. (ticker symbol CC):** CC is an American chemical company. The Team emailed CC following research and reminded CC of our suggestions from 2021 to provide shareholders with the right to act by written consent and to report employee training statistics. The Team also encouraged CC to disclose the number of whistleblower claims/code of ethics violations and their resolution annually and asked if CC is planning on conducting on-site supplier sustainability audits. The Team asked if CC 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.
 - 2. Medtronic Plc (ticker symbol MDT):** MDT develops, manufactures, and sells device-based medical therapies to healthcare systems, physicians, clinicians, and patients worldwide. The Team emailed MDT following research and encouraged MDT to appoint an independent Chair. The Team also asked if MDT has screened its solar panel suppliers for Uighur forced labor.
 - 3. Fresh Del Monte Produce, Inc. (ticker symbol FDP):** FDP produces, markets, and distributes fresh-cut fruits and vegetables. The Team emailed FDP following research and encouraged FDP to appoint an independent Chair, eliminate the classified Board structure, and conduct and report on supplier audits.
 - 4. Perdoceo Education Corporation (ticker symbol PRDO):** PRDO offers accredited academic institutions with postsecondary education primarily online to a diverse student population, along with campus-based and blended learning programs. The Team emailed PRDO following research and encouraged PRDO 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 also encouraged PRDO 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. PRDO replied to our email and noted they would take our suggestions under advisement.
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5. **Beazley Plc (ticker symbol BEZ-GB):** BEZ-GB acts as an insurer which transacts primarily in commercial lines of business through its subsidiaries and through Lloyd's syndicates. The Team emailed BEZ-GB following research and asked if BEZ-GB 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 asked if BEZ-GB has determined what the cost will be to meet its environmental goals and encouraged BEZ-GB to disclose more information about supplier oversight. The Team asked where the majority of suppliers are located.
6. **Ryan Specialty Holdings, Inc. (ticker symbol RYAN):** RYAN provides specialty insurance. The Team emailed RYAN following research noting the absence of a sustainability report and inquired if RYAN had or intended to publish such a report.
7. **The Kroger Co. (ticker symbol KR):** KR operates as a retailer in the U.S. KR responded to the Team's email noting that they have not installed new solar arrays in a few years, but they are assessing various projects for on-site and off-site solar for future implementation. KR will inform future developers or manufacturer partners that they expect them to not include polycrystalline from sources using forced labor. Additionally, KR provided an elaborate description of its employee training opportunities, as well as some usage statistics.
8. **LKQ Corporation (ticker symbol LKQ):** LKQ engages in the distribution of replacement parts, components, and systems used in the repair and maintenance of vehicles and specialty vehicle aftermarket products and accessories. The Team emailed LKQ following research and encouraged LKQ to provide shareholders the right to call special meetings and act by written consent. The Team encouraged LKQ to report whistleblower statistics, to disclosure training data, to establish safety goals, and to report water and waste data. Additionally, the Team noted that offsets may not be a reliable tool to achieve net zero. Finally, the Team asked if LKQ has screened its solar panel suppliers for Uighur forced labor. LKQ responded to the Team's email and scheduled a call to discuss in September.
9. **Ranger Energy Services, Inc. (ticker symbol RNGR):** RNGR is one of the largest providers of high specification mobile rig well services, cased hole wireline services, and ancillary services in the U.S oil and gas industry. The Team emailed RNGR following research and encouraged RNGR to add female representation to the Board and to publish a sustainability report in accordance with GRI and SASB standards as it provides a helpful framework for the types of disclosures we typically request.
10. **Hiwin Technologies Corp. (ticker symbol 2049-TW):** 2049-TW engages in the research and development, manufacture, and sale of motion control products. The Team emailed 2049-TW following research and encouraged 2049-TW to adopt an independent Chair and increase the number of independent directors on the Board, to elect directors 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 2049-TW has ascertained with certainty that the solar panels installed on site and used by Eterbright Solar Corp. were not made or used products made by Uighur slave labor.
11. **Virbac SA (ticker symbol VIRP-FR):** VIRP-FR engages in the manufacture and sale of veterinary medicines. The Team emailed VIRP-FR following research and encouraged VIRP-FR to adopt an independent Chair and increase the number of independent directors and asked if there is Board level oversight of ESG.
12. **Range Resources Corporation (ticker symbol RRC):** RRC operates as an independent natural gas, natural gas liquids, and oil company in the United States. The Team emailed RRC following research and encouraged RRC to disclose whistleblower claims/code of ethics violations and their resolution annually. The Team also encouraged RRC to disclose more information about supplier oversight including where the majority of suppliers are located. RRC responded to the email and noted the claims/violations are nonexistent and the supply chain is entirely domestic U.S.
13. **Orbia Advance Corp. SAB de CV (ticker symbol ORBIA-MX):** ORBIA-MX engages in the manufacture and sale of petrochemical products. The Team emailed ORBIA-MX following research and encouraged ORBIA-MX to adopt an independent Chair, asked if ORBIA-MX has determined what the cost will be to meet its environmental goals for 2030

and 2050, and if ORBIA-MX has ascertained with certainty that the solar panels used on site and by the provider of power purchased were not made or used products made by Uighur slave labor.

14. **Weichai Power Co., Ltd. (ticker symbol 2338-HK):** 2338-HK engages in the research and development, manufacture, and sale of diesel engines. The Team emailed 2338-HK following research and encouraged 2338-HK to adopt an independent Chair and increase the number of independent directors on the Board, to add an additional woman to the Board, and to publish a sustainability report in accordance with GRI and SASB standards as it provides a helpful framework for the types of disclosures we typically request.
15. **Valero Energy Corporation (ticker symbol VLO):** VLO operates as an independent petroleum refining and ethanol producing company. The Team emailed VLO following research and encouraged VLO to appoint an independent Chair and to provide additional disclosure on supplier oversight. VLO responded to the Team's email and scheduled a call for September.
16. **The Brinks Company (ticker symbol BCO):** BCO provides secure transportation, cash management, and other security-related services. The Team emailed BCO following research and encouraged BCO to provide overall workforce diversity data, to disclose employee training statistics, and to report employee safety rates. Additionally, the Team encouraged BCO to report environmental metrics relating to water consumption and waste generation. Finally, the Team encouraged BCO to provide additional disclosure on supplier oversight. BCO responded to the Team's email and thanked us for the feedback and suggestions.
17. **Thermo Fisher Scientific, Inc. (ticker symbol TMO):** TMO provides life sciences solutions, analytical instruments, specialty diagnostics, and laboratory products and biopharma services. The Team emailed TMO following research and encouraged TMO to appoint an independent Chair. The Team also asked about the costs associated with TMO's sustainability program and net zero target. TMO responded to our email and mentioned that they have not yet disclosed the total cost of their sustainability program.
18. **Katapult Holdings, Inc. (ticker symbol KPLT):** KPLT is an e-commerce focused financial technology company. The Team emailed KPLT following research and encouraged KPLT to eliminate the classified Board structure and to publish a sustainability report in accordance with GRI or SASB standards.
19. **ThredUp, Inc. (ticker symbol TDUP):** TDUP operates an online resale platform. The Team emailed TDUP following research and encouraged TDUP to eliminate the classified Board structure and to eliminate the dual class share structure with unequal voting rights. TDUP responded to the Team's email and thanked us for our feedback.
20. **Oracle Corporation (ticker symbol ORCL):** ORCL offers products and services that address enterprise information technology environments worldwide. The Team emailed ORCL following research and encouraged ORCL to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually, and asked about the reason for the increase in the case incident rate from 2021 to 2022 in U.S and Australia operations. The Team also encouraged ORCL to disclose the results of supplier audits and any corrective actions taken annually.
21. **BGC Group, Inc. (ticker symbol BGC):** BGC is an American global financial services company. The Team emailed BGC following research and encouraged BGC to adopt an independent Chair, to eliminate the dual class share structure with unequal voting rights, to disclose whistleblower claims/code of ethics violations and their resolution annually, and to publish a sustainability report in accordance with GRI and SASB standards as it provides a helpful framework for the types of disclosures we typically request.
22. **Upbound Group, Inc. (ticker symbol UPBD):** UPBD leases household durable goods to customers on a lease-to-own basis. The Team emailed UPBD following research and encouraged UPBD to disclose employee training statistics, report water and waste metrics, and to provide an overview of its supplier oversight program.

23. **Alten SA (ticker symbol ATE-FR):** ATE-FR is an engineering and technology consultancy company. The Team emailed ATE-FR following research and encouraged ATE-FR to appoint an independent Chair, to report supplier audit data, and to improve diversity at the executive level.
24. **Diamond Hill Investment Group, Inc. (ticker symbol DHIL):** DHIL derives its consolidated revenues and net income from investment advisory and fund administration services. The Team emailed DHIL following research and encouraged DHIL 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.
25. **SS&C Technologies Holdings, Inc. (ticker symbol SSNC):** SSNC together with its subsidiaries, provides software products and software-enabled services to financial services and healthcare industries. The Team emailed SSNC following research and encouraged SSNC to add an additional woman to the Board, 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 SSNC to disclose whistleblower claims/code of ethics violations and their resolution annually and to publish its sustainability report in accordance with GRI and SASB standards as it provides a helpful framework for the types of disclosures we typically request.
26. **Halozyme Therapeutics, Inc. (ticker symbol HALO):** HALO is a biopharma technology platform company. The Team emailed HALO following research and encouraged HALO to assign ESG oversight at the Board and management level. The Team encouraged HALO to remove the classified Board structure and to align its ESG report with GRI or SASB standards.
27. **Fidelis Insurance Holdings Ltd. (ticker symbol FIHL):** FIHL provides insurance and reinsurance products. The Team emailed FIHL following research and encouraged FIHL to publish a sustainability report in accordance with GRI or SASB standards.

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

1. **AutoZone, Inc. (ticker symbol AZO):** AZO retails and distributes automotive replacement parts and accessories. AZO reached out to the Team as a part of their shareholder outreach program to discuss the leadership transition and ESG. AZO recently announced that the CEO is stepping out of the role in January 2024. He will stay on the Board as the executive Chair. AZO noted a few other corporate governance updates. AZO discussed their environmental targets and the roadmap to achieving emissions reductions. AZO is investing in a solar farm in Texas. This will cost \$17 million over 10 years beginning in 2024. AZO is replacing their light-duty fleet with more fuel-efficient vehicles. AZO is also testing EVs in their fleet to better understand them, as the transition to EVs presents a significant risk to AZO's business. AZO has done considerable work on measuring Scope 3 emissions but does not plan on setting a Scope 3 emissions reduction target.
2. **Lam Research Corporation (ticker symbol LRCX):** LRCX designs, manufactures, markets, refurbishes, and services semiconductor processing equipment used in the fabrication of integrated circuits. LRCX reached out to the Team for a shareholder engagement call. The Team recommended LRCX disclose whistleblower claims/code of ethics violations and their resolution annually. LRCX noted they will take our suggestion into consideration and the Team sent examples of this type of disclosure following the call. The Team asked if LRCX has determined what the cost will be to meet its environmental goals. LRCX noted the executive team convenes to discuss longer-term expenditures once a year and are set to meet at the end of September to discuss spending on ESG initiatives. The Team asked if LRCX has ascertained with certainty that the solar panels used on site and by the provider of power were not made or used products made by Uighur slave labor. LRCX noted they are in compliance with the UFLPA and have sufficient due diligence in this area. LRCX does not have a large supplier presence in China.
3. **Norfolk Southern Corporation (ticker symbol NSC):** NSC engages in rail transportation. NSC reached out to the Team for a shareholder engagement call. NSC discussed the East Palestine derailment incident and their responsive efforts.

NSC noted they are getting feedback from the FRA assessment and have separately conducted an independent safety assessment with a third party. NSC noted they appointed an officer level position in charge of safety and developed a 6-point action safety plan. The Team noted that from 2015 to 2021 there was a significant decrease in CapEx expenditures and employee headcount and an increase in accidents. The Team asked if there is pressure to increase expenditure on maintenance given the general increase in accidents and specifically the Ohio derailment. NSC noted the 6-month safety plan will include \$50 million of CapEx in a 2-year period. 2023 CapEx is \$2.1 billion for the year with 55-65% of spend being safety and resilience. The Team asked about NSC's current relationship with unions and NSC noted it is positive given the agreements reached with all 12 unions to increase pay for craft employees and to provide paid sick leave. The Team encouraged NSC to disclose whistleblower statistics. NSC noted they have this data and report it internally to the Audit Committee and will consider reporting it publicly. NSC noted 1/3 of top customers have set decarbonization goals and rail can assist in their progress. Also, NSC offers rail emissions reports to customers collected from primary data from locomotives. NSC noted they utilize low carbon fuels and with tax credits this makes the price of biofuels less than or comparable to diesel. NSC uses it at a 5% blend capacity overall but is testing a higher blend of 20% in the near term. The Team noted at the May 2022 and 2023 AGM we voted for the proposal to reduce the ownership threshold for shareholders to call a special meeting. NSC noted their concern is a shareholder who has a narrower agenda to be able to utilize it.

4. **Microchip Technology, Inc. (ticker symbol MCHP):** MCHP develops, manufactures, and sells smart, connected, and secure embedded control solutions. MCHP reached out to discuss matters on the annual meeting agenda. The Team responded after the annual meeting passed and noted we voted against the shareholder proposal to report on due diligence efforts to trace end-user misuse of company products, in line with management's recommendation. However, we voted against Director Wade Meyercord as the nominee 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 requires at least two women if there are seven or more directors. The Team also noted we last conducted a sustainability research review of MCHP in late April and sent suggestions/questions via email and did not receive a response. MCHP responded to our suggestions/questions and noted they appointed a Lead Independent Director but are not making a further change regarding the independent Chair at this time. MCHP has fallen below the 2/7 Board gender diversity threshold due to the retirement of Esther Johnson. As MCHP identifies new candidates for the Board, they are giving gender diversity a very high priority. As it relates to special meetings and actions by written consent, MCHP will bring the comments up to the Board. On the topic of whistleblower claims and code of conduct violations, MCHP will take that under advisement. Regarding the Net Zero in 2040 goal, as this is a long-term goal, MCHP will continue to update the analysis and plans as new technology is developed and existing technology becomes more cost effective.
5. **NetApp, Inc. (ticker symbol NTAP):** NTAP provides cloud-led and data-centric services to manage and share data on-premises, and private and public clouds worldwide. NTAP reached out to the Team to discuss items up for vote at the AGM and ESG matters. The Team noted we will vote FOR reducing the ownership threshold for shareholders to call a special meeting to 10%. The Team noted the current 25% is sufficient but we will always support the 10% threshold. The Team noted we are set to vote against Amend Omnibus Stock Plan because the plan cost is excessive, permits liberal recycling of shares, and allows broad discretion to accelerate vesting. The main issues ISS has is the burn rate and the cost of the plan. The Team noted the burn rate is fine by Boston Partners standards as it is below 3.5%. The Team noted we will compare the 2021 stock plan, which we supported, with the 2023 stock plan to determine the reason for the against recommendation this year. The Team noted we completed the annual sustainability review of NTAP yesterday. The Team noted in 2021, NTAP committed to setting an SBTi-approved target. The Team asked if NTAP submitted the target for approval yet. NTAP noted they submitted the target this summer but SBTi is backed up, so it has not yet been approved. NTAP noted the next sustainability report will be published in October/November.

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

- 1. Fuji Corporation (ticker symbol 6134-JP):** 6134-JP engages in the manufacture and sale of machine tools and assembly machines for electronic components. 6134-JP responded to our letter regarding our votes 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. 6134-JP noted they recognize the importance of a diverse structure for Boards and shared our view with the Board.
- 2. CommScope Holding Co., Inc. (ticker symbol COMM):** COMM is an American network infrastructure provider. COMM reached out to discuss our votes against the proposal to amend the omnibus stock plan. The Team noted the three-year average adjusted and value adjusted burn rate exceeds 3.5%. COMM noted the burn rate is too high, but it is going to go down. The Team encouraged COMM to adopt an independent Chair. COMM noted the Chair is not independent because of the CEO transition but it is temporary and discussed every year. The Team also encouraged COMM to disclose more information on whistleblower line calls. COMM noted 140 whistleblower complaints in 2022 and none were bribery or corruption with most being HR related. The Team encouraged COMM 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. COMM noted they are monitoring these carefully but are not considering it at this time. The Team encouraged COMM to disclose full diversity data including the percentage of women and racial/ethnic minorities throughout the workforce and management. COMM noted they are trying to figure out the best way to disclose this information and are waiting to see the finalized human capital disclosure from the SEC. The Team encouraged COMM to disclose data to back up the use of its professional development programs by employees and COMM noted they are looking into adding this disclosure. The Team asked if COMM is still devising a long-term GHG reduction target beyond one-year goals. The Team noted once disclosed, we encourage COMM to develop a roadmap to achieve this goal. COMM is trying to finalize SBTs and will not disclose a target that they can't deliver on. The Team asked about RBA membership. COMM is analyzing whether they want to join but have adopted the RBA supplier code of conduct, SAQs, and high-risk analysis.
- 3. Weatherford International Plc (ticker symbol WFRD):** WFRD is an energy services company. WFRD responded to the Team's proxy letter and set up a call to discuss. Boston Partners voted against a director due to overboarding concerns. The Team referenced our overboarding policy, which states that Boston Partners will vote against directors that sit on more than four public company boards. WFRD noted that the director attended all Board and committee meetings. The Team noted that we do not typically deviate from our overboarding policy.
- 4. Fresh Del Monte Produce, Inc. (ticker symbol FDP):** FDP produces, markets, and distributes fresh-cut fruits and vegetables. FDP responded to the Team's proxy letter and set up a call to discuss. Boston Partners voted against two audit committee members because of the material risk associated with the significant number of pledged shares by the CEO and a non-independent director. The Team noted that Boston Partners has voted against audit committee members for several consecutive years due to the significant number of pledged shares. FDP explained that the founder's family owns about 38% of shares. All of these shares are reported as controlled by the CEO/Chair; however, these shares actually cover 32 individuals. FDP is in the process of tracking down all of these accounts to confirm if the shares are pledged or not. Any shares held in a margin account are reported as pledged shares even if they are not actually pledged. FDP is hoping to have a policy on pledging before the next proxy season. FDP does not allow new shares to be pledged.
- 5. Wizz Air Holdings Plc (ticker symbol WIZZ-GB):** WIZZ-GB provides passenger air transportation services on scheduled short-haul and medium-haul point-to-point routes. WIZZ-GB responded to Boston Partners proxy letter regarding our votes against the approval of the remuneration report, approval of the remuneration policy/value creation plan, and the re-election of Barry Eccleston in his capacity as Chair of the Remuneration Committee. WIZZ-GB shared the voting results of the annual meeting. All proposals passed.

6. **Bajaj Auto Limited (ticker symbol 532977-IN):** 532977-IN engages in the manufacture and market of motorcycles and three-wheeler vehicles. 532977-IN responded to Boston Partners proxy letter regarding votes against management. Regarding our votes against the re-appointment of Niraj Bajaj as a director, 532977-IN notes the nominating committee with four members has three eminent persons as independent directors, with one of them being the Chair of the Committee. Niraj Bajaj is only a member of that Committee. Also, as per the Companies Act 2013, the maximum number of public companies in which a person can be appointed as a director shall not exceed ten. Since Niraj Bajaj is a non-executive Chair and not the CEO of the Company; limit w.r.t. directorship in more than three public companies is not applicable in his case and is in compliance with the Indian Laws, including Companies Act and SEBI Laws. Regarding Boston Partners votes against the re-appointment of Sanjiv Bajaj as director, 532977-IN notes that Sanjiv Bajaj is not the CEO and is only a non-independent non-executive director; limit w.r.t. directorship in more than three public companies is not applicable in his case. 532977-IN also notes that all resolutions were passed with requisite majority at the 2023 AGM.
7. **Argan, Inc. (ticker symbol AGX):** AGX provides engineering, procurement, construction, commissioning, maintenance, project development, technical, and consulting services to the power generation market. AGX responded to our proxy letter regarding Boston Partners' votes against management and set up a call to discuss. Boston Partners voted against say-on-pay due to a problematic severance practice. AGX's CEO and founder retired in 2022 and will receive three years of base salary as severance. The Team explained that Boston Partners does not support severance payments for voluntary resignations. AGX highlighted the former CEO's importance, as the long-time CEO and founder. The former CEO is staying on as a member of the Board. The former CEO took a lower salary relative to peers for many years. The Board and compensation committee felt strongly that the three years of severance was appropriate. AGX recently switched to an independent Chair and plans to keep that structure going forward.

Proxy Voting:

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

1. **Apollo Tyres Ltd. (ticker symbol 500877-IN):** Boston Partners voted against approving payments of remuneration to Neeraj Kanwar and Satish Sharma because there is lack of sufficient justification to exceed the regulatory thresholds for remuneration. Kanwar's and Sharma's proposed remuneration structure is open ended as the board retains significant discretion in determining their pay outcomes in the form of increments to their salary, allowances, and perquisites. Although, the commission element is capped at 4 percent of net profits for Kanwar and 1.5 percent for Sharma, there are no disclosures for the threshold and target performance that they need to achieve to determine the commission element.
2. **Flex Ltd. (ticker symbol FLEX):** Boston Partners voted against approving the issuance of shares without preemptive rights because the stock that could be issued may represent more than 10 percent of the current outstanding shares.
3. **Wizz Air Holdings Plc (ticker symbol WIZZ-GB):** Boston Partners voted against the approval of the remuneration report because the remuneration committee amended the performance conditions of the in-flight bonus to incorporate individual performance metrics, resulting in a higher payout than would otherwise have been the case. Boston Partners voted against the approval of the remuneration policy and amendments to the value creation plan because WIZZ-GB has not provided sufficient rationale for the proposed change to the performance conditions and period of the CEO's in-flight VCP award. Boston Partners voted against the re-election of Barry Eccleston, in his capacity as Chair of the Remuneration Committee, because material concerns have been identified in respect of remuneration practices, as demonstrated in dissent recorded against remuneration related proposals in recent AGMs, and with the use of discretion during the year.
4. **Albertsons Companies, Inc. (ticker symbol ACI):** Boston Partners voted against Sharon Allen because she is the governance committee chair and the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the bylaws, which adversely affects shareholder rights. Boston Partners voted against Scott Wille because he is a non-independent member of a key board committee.

5. **Check Point Software Technologies Ltd. (ticker symbol CHKP):** Boston Partners voted against Jill Smith because the nominee sits on more than four public company boards.
6. **Jazz Pharmaceuticals Plc (ticker symbol JAZZ):** Boston Partners voted against authorize issue of equity without pre-emptive rights because the stock that could be issued represents more than 10% of the current outstanding shares.
7. **Banco do Brasil SA (ticker symbol BBAS3-BR):** Boston Partners voted against non-independent director nominees Paulo Roberto Simao Bijos and Dario Carnevalli Durigan because of the board's overall lack of independence.
8. **StoneX Group, Inc. (ticker symbol SNEX):** Boston Partners voted against increase authorized common stock because the increase of 567% is above the authorized threshold of 50% of current authorized shares and the board does not provide a specific reason for the request.
9. **ITC Limited (ticker symbol 500875-IN):** Boston Partners voted against Alka Marezban Bharucha because the nominee sits on more than four public company boards.
10. **LiveRamp Holdings, Inc. (ticker symbol RAMP):** 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.
11. **Catalyst Pharmaceuticals, Inc. (ticker symbol CPRX):** Boston Partners voted against other business because details have not been disclosed.
12. **Eletromidia SA (ticker symbol ELMD3-BR):** Boston Partners voted against ratifying Fernando Marques Oliveira and Manuel Luis Roquete Campelo Belmar da Costa as Directors because the proposed board's level of independence fails to meet the expectations of institutional investors. Also, ELMD3-BR has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.
13. **Power Grid Corporation of India Limited (ticker symbol 532898-IN):** Boston Partners voted against Saibaba Darbamulla because the nominee is non-independent and a member of a key committee.
14. **IDFC First Bank Ltd. (ticker symbol 539437-IN):** Boston Partners voted against reelecting Vishal Mahadevia as director and non-executive non-independent director, because the nominee is non-independent and a member of a key committee. The nominee is also an incumbent member of the nominating committee, and Boston Partners requires boards with seven or greater total members to have at least two members that are not of the majority board gender.

Boston Partners voted the following number of proxies:

Number of meetings: 36

Number of issues: 285

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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