

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. 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. LKQ responded to the Team’s email and set up a call to discuss further. The Team encouraged LKQ to provide shareholders with the right to call special meetings and act by written consent. LKQ passed along our feedback to the Board. The Team encouraged LKQ to report whistleblower statistics. LKQ will consider reporting whistleblower data as long as they comply with data privacy requirements. The audit committee reviews whistleblower data on a regular basis. The Team noted that LKQ no longer reports employee training statistics. LKQ recently transformed its training system and paused reporting of this data until they could ensure reliability. The Team encouraged LKQ to establish safety goals. LKQ has discussed this internally and is considering setting a target. The Team mentioned that offsets may not be a reliable tool to achieve net zero. LKQ is publishing a full carbon abatement plan in the future. Finally, the Team asked if LKQ has screened its solar panel suppliers for Uighur forced labor. LKQ vets and verifies all suppliers for forced labor.
 - 2. Alexandria Real Estate Equities, Inc. (ticker symbol ARE):** ARE is a life science REIT. The Team emailed ARE following research. The Team encouraged ARE to appoint an independent Chair, establish a third-party managed whistleblower line, and add an underrepresented director to its Board. The Team also encouraged ARE to report on supplier oversight.
 - 3. Imerys SA (ticker symbol NK-FR):** NK-FR engages in the exploration, mining, and processing of minerals. The Team emailed NK-FR following research and asked what the cost/benefit is of using biomass waste over natural gas and other fossil fuels. The Team encouraged NK-FR to disclose the results and any corrective actions taken as a result of its supplier audits and assessments. NK-FR replied to our email and noted the GHG Protocol considers CO2 emissions from biomass waste as net-zero due to their biogenic origin (carbon stock changes are net-zero) and the fact that the waste does not end up going to a landfill. CH4 and N2O emissions released during the combustion of the biomass are still accounted for, but these are significantly lower than the CO2 emissions (only ~2% of total emissions). This means that, by replacing fossil fuels with biomass waste, NK-FR can reduce ~98% of its fuel-related Scope 1 emissions.
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NK-FR also noted changing the process from fossil fuel to biomass requires some CAPEX. Generally, biomass is more expensive than fossil fuels depending on the geography and the techniques used (for example, it is cheaper with peanut ground hulls in the U.S.).

4. **Liquidity Services, Inc. (ticker symbol LQDT):** LQDT operates a network of e-commerce marketplaces. The Team emailed LQDT following research and encouraged LQDT to adopt an independent Chair, to declassify the Board, and to align its sustainability report with GRI or SASB standards.
5. **ModivCare Inc. (ticker symbol MODV):** MODV is a technology-enabled healthcare services company. The Team emailed MODV following research. The Team encouraged MODV to provide additional environmental metrics and to establish environmental targets. The Team also encouraged MODV to report employee training statistics and to report on supplier oversight.
6. **Brady Corporation (ticker symbol BRC):** BRC is an American developer and manufacturer of specialty products, technical equipment, and services for identifying components used in workplaces. The Team emailed BRC following research and encouraged BRC to disclose whistleblower claims/code of ethics violations and their resolution annually, to disclose data to back up the use of its professional development programs by employees, and asked where the majority of suppliers are located and if BRC conducts supplier audits.
7. **StoneCo Ltd. (ticker symbol STNE):** STNE provides financial technology and software solutions to merchants and integrated partners to conduct electronic commerce across in-store, online, and mobile channels in Brazil. The Team emailed STNE following research and encouraged STNE to adopt an independent Chair, to eliminate the dual class share structure with unequal voting rights, and to publish a sustainability report in accordance with GRI or SASB standards.
8. **8x8, Inc. (ticker symbol EGHT):** EGHT provides contact-center-as-a-service and unified-communications-as-a-service software applications. The Team emailed EGHT following research. The Team encouraged EGHT to publish a sustainability report in accordance with GRI or SASB standards. The Team encouraged EGHT to report workforce diversity data and employee training statistics. The Team encouraged EGHT to report on supplier oversight and to provide additional environmental metrics relating to energy usage, water consumption, and waste generation.
9. **Hibbett, Inc. (ticker symbol HIBB):** HIBB engages in the retail of athletic-inspired fashion products in the U.S. The Team emailed HIBB following research. The Team encouraged HIBB to eliminate the classified Board structure and to report employee training statistics.
10. **Ralph Lauren Corporation (ticker symbol RL):** RL designs, markets, and distributes lifestyle products. The Team emailed RL following research and asked how RL is ensuring no connection to Uighur slave labor. The Team also encouraged RL to disclose whistleblower claims/code of ethics violations and their resolution annually.
11. **PlayAGS, Inc. (ticker symbol AGS):** AGS designs and supplies gaming products and services for the gaming industry in the U.S. and internationally. The Team emailed AGS following research and encouraged AGS to declassify the Board and to publish a sustainability report in accordance with GRI or SASB standards. AGS responded and noted our feedback is extremely helpful as they contemplate how to deliver best-in-class ESG policies and disclosures.
12. **American Axle & Manufacturing Holdings, Inc. (ticker symbol AXL):** AXL is an American manufacturer of automobile drivelines and drivetrain components and systems. The Team emailed AXL following research and encouraged AXL 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 AXL to disclose the number of supplier audits/assessments conducted, the results of the audits/assessments, and any corrective actions taken annually.

13. **Medtronic Plc (ticker symbol MDT):** MDT develops, manufactures, and sells device-based medical therapies to healthcare systems, physicians, clinicians, and patients worldwide. MDT responded to the Team's email from the beginning of August. Regarding our suggestion to appoint an independent Chair, MDT highlighted the role of its lead independent director and the high percentage of independent directors. The Team had asked if MDT screened its solar PV supplier for forced labor. MDT noted that its supplier has communicated that all polysilicon procured by their Vietnam factories during the manufacturing window for MDT's products were sourced from sources outside of Xinjiang. All products were imported into the U.S. after approval from the U.S. Customs & Border Control. MDT's supplier is a signatory to the Solar Industry Forced Labor Prevention Pledge.
14. **Corteva, Inc. (ticker symbol CTVA):** CTVA operates in the agriculture business. The Team emailed CTVA following research and encouraged CTVA to provide a description of its professional development programs offered and data to back up the use of its professional development programs by employees. The Team asked what caused the increase in the TRIR and LTIFR safety rates and asked if CTVA implemented any corrective actions after reviewing the results of the supplier audits.
15. **Tower Semiconductor Ltd. (ticker symbol TSEM):** TSEM is an independent semiconductor foundry. The Team emailed TSEM following research. The Team encouraged TSEM to set environmental targets, to report employee training statistics, and to publish an updated sustainability report. TSEM responded to the Team's email explaining that the sustainability report has not been updated due to the Intel transaction. TSEM is now working on issuing the 2022 report and is also planning on publishing a 2023 report.
16. **DTE Energy Company (ticker symbol DTE):** DTE engages in utility operations. The Team sent an email to DTE following research and encouraged DTE to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually and asked what DTE has done to ensure improvement among work related fatalities. The Team asked DTE what the results of the supply chain traceability report were and if it required any corrective action to be taken on suppliers.
17. **Match Group, Inc. (ticker symbol MTCH):** MTCH provides dating products worldwide. The Team emailed MTCH following research and encouraged MTCH to declassify the Board, to disclose whistleblower claims/code of ethics violations and their resolution annually, and to disclose more information about supplier oversight including where the majority of suppliers are located. MTCH responded to our email and thanked us for sharing our feedback.
18. **EastGroup Properties, Inc. (ticker symbol EGP):** EGP is a REIT focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the U.S. The Team emailed EGP following research. The Team encouraged EGP to report on the environmental footprint of its properties. The Team encouraged EGP to discuss climate-related risks and opportunities and to provide employee training statistics. EGP responded to the Team's email directing us to the recently published ESG Report: Part II. In this report, EGP provides environmental data and a discussion of climate-related risks and opportunities. EGP will consider providing employee training statistics in the next report.
19. **American Express Company (ticker symbol AXP):** AXP is a global payment and travel company. The Team emailed AXP following research and encouraged AXP to adopt an independent Chair and to disclose whistleblower claims/code of ethics violations and their resolution annually. The Team also asked if AXP 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.
20. **Shift4 Payments, Inc. (ticker symbol FOUR):** FOUR provides software and payment processing solutions in the U.S. The Team emailed FOUR following research. The Team encouraged FOUR to appoint an independent Chair, to remove the classified Board structure, and to eliminate the multi class share structure with unequal voting rights. Additionally, the Team encouraged FOUR to publish a sustainability report in accordance with GRI or SASB standards. FOUR responded to the Team's email highlighting some recent governance changes. FOUR appointed a lead independent

director, implemented a claw back policy on executive compensation, and assigned ESG oversight to the Nominating and Corporate Governance Committee. FOUR is also working with an outside ESG advisor to identify the most effective way to compile the data required to enhance its ESG disclosures.

21. **Ulta Beauty, Inc. (ticker symbol ULTA):** ULTA operates specialty retail stores selling cosmetics, fragrance, haircare and skincare products, and related accessories and services. The Team emailed ULTA following research. The Team encouraged ULTA to report employee training statistics and to provide additional disclosure relating to supplier oversight.
22. **Entain Plc (ticker symbol ENT-GB):** ENT-GB engages in the provision of online sports betting and gaming. The Team emailed ENT-GB following research and asked ENT-GB what types of employee accidents there were and if any corrective actions were taken. The Team also asked if ENT-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.
23. **Phillips 66 (ticker symbol PSX):** PSX operates as an energy manufacturing and logistics company. The Team emailed PSX following research. The Team encouraged PSX to appoint an independent Chair, eliminate the classified Board structure, and report supplier audit data. PSX responded acknowledging receipt of the Team's email.
24. **Nomad Foods Ltd. (ticker symbol NOMD):** NOMD manufactures, markets, and distributes a range of frozen food products. The Team emailed NOMD following research and encouraged NOMD to adopt an independent Chair, to disclose data to back up the use of its professional development programs by employees, asked if the Board at large or a specific committee of the Board has oversight of ESG, and if after reviewing the results of the supplier audits if NOMD implemented any corrective actions on its suppliers. The Team also asked if NOMD can verify no connection to Uighur forced labor in its supply chain.
25. **HCA Healthcare, Inc. (ticker symbol HCA):** HCA is a health care services company. The Team emailed HCA following research. The Team encouraged HCA to appoint an independent Chair and to align its sustainability disclosure with SASB or GRI standards. The Team also encouraged HCA to improve environmental disclosures and to report on supplier oversight.
26. **Dollar General Corporation (ticker symbol DG):** DG is a discount retailer. The Team emailed DG following research and encouraged DG to disclose whistleblower claims/code of ethics violations and their resolution annually, to disclose the number of suppliers audited, the results of the audits, and any corrective actions taken annually, to disclose climate change risks and opportunities in accordance with TCFD or CDP, and asked if DG has ascertained with certainty that the solar panels used on site were not made or used products made by Uighur slave labor. The Team also asked if DG has verified no connection to the Uighurs in its direct import purchases. DG responded to our email and noted they have shared our feedback with their CSR team for consideration as they work toward the next CSR report to be published in the Spring.
27. **Entravision Communications Corporation (ticker symbol EVC):** EVC operates as an advertising, media, and technology solutions company worldwide. The Team emailed EVC following research and encouraged EVC to publish a sustainability report in accordance with GRI or SASB standards.
28. **Eaton Corp. Plc (ticker symbol ETN):** ETN operates as a power management company worldwide. The Team emailed ETN following research and encouraged ETN to adopt an independent Chair and asked if ETN 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.
29. **Enerplus Corporation (ticker symbol ERF):** ERF is an independent North American E&P company. The Team emailed ERF following research and asked ERF what was the cause of the increase in the serious injury/fatality potential number and asked if there is a plan to ensure improvement on the number and volume of spills. The Team noticed as

of December 31, 2022, ERF had \$56.3 million drawn on its \$900 million SLL Credit Facility and was undrawn on its \$365 million SLL Credit Facility. The Team asked why ERF has had such small drawdowns.

30. **StoneX Group, Inc. (ticker symbol SNEX):** SNEX operates as a global financial services network that connects companies, organizations, traders, and investors to market ecosystem worldwide. The Team emailed SNEX following research and encouraged SNEX to publish a sustainability report in accordance with GRI or SASB standards as it provides a helpful framework for the types of disclosures we typically request.
31. **Adeia, Inc. (ticker symbol ADEA):** ADEA operates as a media and semiconductor intellectual property licensing company worldwide. The Team emailed ADEA following research and asked if ADEA plans to align its sustainability report with GRI or SASB standards. The Team noted GRI and SASB provide a helpful framework for the types of disclosures we typically request. ADEA responded to our email and noted they are following the SASB framework.
32. **PGT Innovations, Inc. (ticker symbol PGTI):** PGTI manufactures and supplies windows, doors and overhead garage doors. The Team emailed PGTI following research and encouraged PGTI to adopt an independent Chair, to declassify the Board, to disclose whistleblower claims/code of ethics violations and their resolution annually, to publish a sustainability report in accordance with GRI or SASB standards, and asked if PGTI plans on disclosing the number of workplace injuries year-over-year.
33. **Valvoline, Inc. (ticker symbol VVV):** VVV provides automotive services through retail stores. The Team emailed VVV following research and asked about the spike in safety rates in 2022.
34. **CECO Environmental Corp. (ticker symbol CECO):** CECO provides critical solutions in industrial air quality, industrial water treatment, and energy transition solutions worldwide. The Team emailed CECO following research and asked when to expect an updated sustainability report. The Team also encouraged CECO to report more comprehensive environmental data and to establish environmental targets. Finally, the Team encouraged CECO to report on supplier oversight.
35. **Group 1 Automotive, Inc. (ticker symbol GPI):** GPI operates in the automotive retail industry. The Team emailed GPI following research and asked if GPI has reviewed the Indeed.com ratings and taken any action to address any perceived weaknesses from the reviews. The Team encouraged GPI to disclose whistleblower claims/code of ethics violations and their resolution annually, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders right to act by the written consent of the number of shareholders that could act at a meeting. The Team asked what additional disclosures GPI plans to include within the GRI framework and asked if GPI has ascertained with certainty that its solar panels were not made or used products made by Uighur slave labor. The Team asked if GPI plans to audit suppliers in the future.

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

1. **United Rentals, Inc. (ticker symbol URI):** URI operates as an equipment rental company. URI reached out to the Team for an off-season engagement call. URI recently published its 2022 Corporate Responsibility Report and standalone TCFD report. The Team recommended URI disclose whistleblower line statistics. URI noted they do track this information and asked for examples of this type of disclosure. The Team sent examples following the call. The Team noticed hydrogen powered equipment was added to the rental fleet and rented for the first time. The Team asked if there is increased customer demand for hydrogen powered equipment. URI noted brown hydrogen is most available and green hydrogen is very expensive and at the beta stage. A hydrogen generator is still much more expensive than diesel. The Team noticed the number of equipment refurbished went down significantly in 2022 as did the amount invested to refurbish equipment. However, the revenue from the sale of refurbished equipment was quite high. In the past, it appears the amount invested was much higher than it was in 2022. The Team asked how URI was able to invest less to refurbish the equipment and still see significant revenue from the sale of refurbished equipment in 2022. URI noted the amount invested in that particular year does not necessarily create revenue for the same year. There could be a lag in revenue from previously refurbished equipment. The Team noted we voted FOR reducing the ownership

threshold for shareholders to request action by written consent to 10% and 15% at the 2023 AGM. URI noted the 15% management proposal passed and the Team noted 15% is sufficient although we will always support 10%.

- 2. Fortive Corporation (ticker symbol FTV):** FTV designs, develops, manufactures, markets, and services professional and engineered products, software, and services worldwide. FTV reached out to the Team as a part of their shareholder outreach program. FTV highlighted potential changes to their compensation program as a result of shareholder feedback. The annual incentive plan will be 100% based on financial metrics. FTV is eliminating the 25% payout for below threshold performance if TSR is positive. FTV is also setting threshold performance at 25% and reducing the payout to 25% from 50%. Finally, FTV is eliminating two of their three largest peer companies. Next, the Team shifted focus to FTV's emissions reduction targets. FTV expects most of their investments to net out with cost savings. FTV will invest in PPAs, but the cost will not be material. In 2022, FTV amended and extended their \$2 billion revolving credit facility as a sustainability-linked facility. Sustainability performance will have an effect on pricing, but FTV does not expect this to be material. Finally, the Team encouraged FTV to screen solar panel suppliers for Uighur forced labor. FTV is getting ready to execute their first on-site solar installations; however, they have not yet purchased any supplies for this project. FTV will make sure they evaluate their suppliers for Uighur forced labor.
- 3. Valco Energy, Inc. (ticker symbol EGY):** EGY is an independent energy company principally engaged in the production, development, and acquisition of oil and natural gas properties in West and North Africa and western Canada. EGY reached out to the Team to solicit feedback on its executive compensation programs. EGY noted they have no plans for one-time grants in the future and are conducting outreach with shareholders earlier in the year. EGY is also making sure the proxy statement accurately describes in detail the communication they do have with shareholders during the year under review. The Team noted positive changes are in place for corporate governance since our last research review with four of five directors being independent, including the Chair, and sufficient diversity on the Board with one female and one director who is racially diverse. The Team noted we would forward the email we sent to EGY following sustainability research this past November after the call.
- 4. Allstate Corporation (ticker symbol ALL):** ALL through its subsidiaries, provides property and casualty, and other insurance products. ALL reached out for a shareholder engagement call. The Team noted our preference for an independent Chair. ALL noted they will consider it if there is a change from the current Chair. The Team mentioned whistleblower line statistics disclosure back in 2021 and asked if ALL has considered this type of disclosure and went through the types of disclosure we typically like to see. ALL noted they have nothing to hide and will definitely look into disclosing this. The Team sent examples of whistleblower line disclosure following the call. Other topics discussed included third party ratings, Board tenure, and DE&I.
- 5. Acuity Brands, Inc. (ticker symbol AYI):** AYI provides lighting and building management solutions. AYI reached out to the Team as a part of their shareholder outreach program. The Team expressed our preference for an independent Chair. AYI highlighted their lead independent director and Board refreshment efforts. AYI has improved training over the last few years. AYI invested in a learning management system and new training content. AYI introduced a coaching and performance management program. AYI has a new head of sourcing that has developed their supplier oversight program. AYI added a TSR metric for NEOs, otherwise executive compensation is unchanged.
- 6. Stride, Inc. (ticker symbol LRN):** LRN is a technology-based education company, providing proprietary and third-party online curriculum, software systems, and educational services to facilitate individualized learning for students. LRN reached out to the Team for an offseason engagement call. The Team asked when the next ESG report is expected to be published. LRN noted they expect it to be published in 2024 with the last report published in 2021. LRN noted when we conduct our next ESG review in late October/November we will have access to the latest proxy release which will have some applicable information. LRN is looking to align its reporting with SASB. The Team reiterated our suggestions from our last engagement call in December 2022. This includes whistleblower line statistics, diversity and training data, environmental metrics, climate change risks and opportunities, and supplier oversight disclosure. The Team noted we voted in line with management on all items at the last annual meeting including for Director Aida M.

Alvarez because she was no longer over boarded by Boston Partners' standards. LRN does not expect any say-on-pay issues at the upcoming annual meeting.

- 7. Avery Dennison Corporation (ticker symbol AVY):** AVY operates as a materials science and digital identification solutions company. AVY reached out to the Team as a part of their shareholder outreach program. AVY recently completed their CEO transition. The Team reiterated our preference for an independent Chair. AVY is also in the process of refreshing the Board, adding two new directors in the last year. AVY is on track to achieve their 2025 target of 70% of revenue from sustainability-driven products. AVY is developing a commercialization road map for its innovative portfolio. Going forward, AVY is focusing on the value creation of their products. AVY is working on calculating and reporting on their Scope 3 emissions. The Team reiterated our preference for AVY to report employee training statistics. AVY has challenges collecting this data because most of their training programs are in person, rather than online. This year, AVY is focusing on more targeted training for their employees to address specific risks. AVY completed an assessment to address physical and transition risks.
- 8. Arrow Electronics, Inc. (ticker symbol ARW):** ARW provides products, services, and solutions to industrial and commercial users of electronic components and enterprise computing solutions. ARW reached out to the Team for a shareholder engagement call. The Team asked if ARW is relying on carbon offsets at all to reach its GHG emission reduction targets. ARW is not relying on carbon offsets to reach its goals as they are trying to get the baseline energy usage data first then are starting with operationally reducing emissions including energy procurement. The Team recommended using carbon offsets as a last resort with a focus on generating renewables on site and/or purchasing renewable energy. The Team also recommended disclosing if procuring renewables over fossil fuels has been more of a cost or savings opportunity. ARW will look into this disclosure. The Team asked if RBA membership has proved worthwhile, specifically if it has helped with sharing audit results. ARW noted it is their first year of membership and are getting the lay of the land with the data available. ARW noted a majority of suppliers are in the U.S. and AMEA region. ARW will look into connections to Uighur forced labor in China specifically with the tie between the polysilicon used in solar panels.
- 9. Harley-Davidson, Inc. (ticker symbol HOG):** HOG manufactures and sells motorcycles in the U.S. and internationally. HOG reached out to the Team for a discussion on governance, compensation and other proxy topics as part of their fall investor outreach. The Team reminded HOG of our preference for an independent Chair. HOG noted they have a strong lead independent director. The Team noted we like to see the separation of CEO and Chair and HOG noted when the current Chair retires, they will consider adopting an independent Chair. The Team also reminded HOG of the suggestion we brought up previously regarding whistleblower line disclosure.
- 10. Discover Financial Services (ticker symbol DFS):** DFS operates as a credit card issuer and electronic payment services company. DFS reached out to the Team as part of its fall investor outreach efforts. The Team encouraged DFS to disclose statistics relating to reports made on its whistleblower line. The Team sent examples of whistleblower disclosure following the call. The Team noted following the Supreme Court striking down affirmative action effectively ending race-conscious admission programs at colleges and universities across the country, if public companies DE&I programs and hiring practices are targeted, this could present a risk of increased lawsuits. The Team asked if DFS is aware of this risk and asked how DFS is thinking about this risk. DFS noted they have always had strong diversity programs as it is part of their DNA and has always been prioritized since the inception of the company. DFS has mechanisms to make sure every voice is included and heard. The Team recommended DFS disclose the percentage of electricity purchased from renewable sources and information about any renewable electricity generated onsite. The Team noted once they have this disclosure, we are looking for a discussion on the cost/benefit of purchasing renewables over fossil fuels. The Team asked if DFS is working on identifying climate change risks and opportunities as it could be required under the SEC proposed rule changes. DFS noted they are evaluating Scope 3 and TCFD reporting but are first conducting a full analysis on their carbon footprint with an outside vendor to build an inventory management plan then will turn to disclosing climate change risks and opportunities.

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

- 1. LiveRamp Holdings, Inc. (ticker symbol RAMP):** RAMP is a technology company that operates a data collaboration platform. RAMP responded to the Team's proxy letter regarding votes against management and scheduled a call to discuss. Boston Partners voted against 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. Additionally, the three-year average adjusted burn rate exceeds 3.5%. RAMP is working to ensure a pay for performance philosophy. RAMP rewards its top performing employees with equity. RAMP is making efforts to reduce the burn rate going forward. The Team encouraged RAMP to remove the classified Board structure. RAMP has received this feedback from other shareholders and has relayed this to the Board. The Team also encouraged RAMP to provide additional disclosure on employee training usage and supplier oversight. RAMP will provide additional disclosure in the next report. Finally, RAMP plans to work with a third party to collect baseline environmental data. RAMP's environmental footprint is light. RAMP has transitioned most of its data to the cloud. After establishing baseline data, RAMP will set targets to reduce emissions.
- 2. Piedmont Lithium, Inc. (ticker symbol PLL):** PLL is an emerging lithium company focused on the development of its 100%-owned Piedmont Lithium Project in North Carolina. PLL responded to the Team's proxy letter regarding our votes against say-on-pay and scheduled a call to discuss. The Team discussed the types of compensation practices Boston Partners likes to see and the issues ISS generally has with say-on-pay programs. PLL will reach out next year prior to the annual meeting if they foresee ISS taking issue with say-on-pay. This past summer, PLL published a sustainability report for the first time. The Team asked if it was aligned to a recognized framework such as GRI or SASB. PLL noted it is not yet fully aligned with these standards but loosely follows those frameworks. PLL noted they plan to send a survey out to get investor feedback on the most material sustainability topics. The Team noted the two most important sustainability topics for PLL would be GHG emissions and supplier oversight.
- 3. Cactus, Inc. (ticker symbol WHD):** WHD designs, manufactures, and sells a range of wellheads and pressure control equipment. WHD set up a call to discuss our proxy letter regarding votes against management. Boston Partners withheld votes from the 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. Gary Rosenthal is also 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. WHD's Board is considering a proposal that would phase out the classified Board and remove the supermajority provision. This process would be finished as of the 2027 annual meeting. The Team expressed strong support for this proposal. The Team also explained our Board gender diversity policy. WHD plans on publishing a sustainability report once the SEC disclosure requirements are finalized.
- 4. Subaru Corp (ticker symbol 7270-JP):** 7270-JP engages in the manufacture and sale of automobiles, aircraft, engine parts, and industrial machines. 7270-JP responded to our proxy letter regarding our votes against management and set up a call to discuss. The Team noted we voted against incumbent members of the Board because there is no nominating committee, and the Board has over seven directors and does not have at least two women on the Board. The Team noted we look forward to seeing an additional female on the Board soon. 7270-JP understands that investors have different opinions, but they believe their current organization structure is appropriate to properly execute business plans. 7270-JP has received the same feedback not only from institutional investors but domestic Japanese investors. 7270-JP will share our position on this issue with the Board and management. The Team noted we updated our annual sustainability research this week and have a few suggestions/questions following research. The Team noted we like to see a majority independent Board and an independent Chair. 7270-JP acknowledged our suggestions and understand this is aligned with our views of best corporate governance practices. For facilities with on-site solar, the Team asked if 7270-JP has screened their solar panel suppliers to ensure that none of the components were sourced from Uighur forced labor. 7270-JP does not usually check every single components sourcing but they will confirm and

reply back with specifics regarding sourcing of its solar components. For the core business, 7270-JP has confirmed that they are not using forced labor.

Proxy Voting:

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

- 1. Gravita India Ltd. (ticker symbol 533282-IN):** Boston Partners voted against Mahavir Prasad Agarwal because he is non-independent, and the Board is less than one-third independent. Boston Partner voted against the revision in the remuneration of Yogesh Malhotra as whole-time director and CEO because there is lack of disclosure of performance metrics for his ex-gratia component may lead to discretionary payments. His remuneration is not commensurate with the company's size and scale of operations. Boston Partners voted against approving loans, investments, corporate guarantees, and securities because there is lack of information on the entities to which the company would be extending the loans, guarantees or subscribing to the securities. Boston Partners voted against approving proposed disposal or sale of company assets because there is lack of disclosure to make an informed voting decision.
- 2. NetApp, Inc. (ticker symbol NTAP):** Boston Partners voted for the reduced ownership threshold for shareholders to call special meetings as long as the proposed threshold is at least 10 percent of the company's shares outstanding. Boston Partners voted against amending the omnibus stock plan because the plan cost is excessive, it also permits liberal recycling of shares, and it allows for broad discretion to accelerate vesting.
- 3. Zhuzhou Kibing Group Co., Ltd. (ticker symbol BP3RFL):** Boston Partners voted against amending corporate governance systems because the company has not specified the details and the provisions covered under the proposed amendments. Boston Partners voted against amending the rules and procedures for meetings of the Board of Supervisors because the company has not specified the details and provisions covered under the proposed amendments.
- 4. Open Text Corporation (ticker symbol OTEX):** Boston Partners voted against an advisory vote on executive compensation because the quantitative pay-for-performance screen has continued to be a significant concern. The CEO's salary increased by 46 percent compared to Fiscal 2022, and 11 percent compared to Fiscal 2021. The primary driver for the substantial pay increase is the grant of 1,000,000 one-time performance stock options to the CEO with the only performance metric affixed to this grant being the quarterly average share price. In connection with the Micro Focus acquisition, other NEOs were granted significant one-time stock option awards without any performance-vesting conditions. Considering the above, the say-on-pay resolution does not merit support.
- 5. Ryanair holdings Plc (ticker symbol RYA-IE):** Boston Partners voted against the remuneration policy because the amended remuneration policy reflects the changes to the CEO's arrangements as a result of Michael O'Leary's contract extension. A key feature is the 'rolling-over' of an option plan, encompassing 10 million options, with a strike price of \$11.12. Should the option be implemented, the potential benefits are very large. Boston Partners voted against eight director nominees due to their non-independent nature, and the full Board is less than majority independent. Additionally, six of the non-independent nominees are members of a key committee.
- 6. Novartis AG (ticker symbol NOVN-CH):** Boston Partners voted against 'other business' because the details have not been disclosed.
- 7. Take-Two Interactive Software, Inc (ticker symbol TTWO):** 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, the plan permits liberal recycling of shares, and it allows broad discretion to accelerate vesting.
- 8. The Phoenix Mills Limited (ticker symbol 503100-IN):** Boston Partners voted against approving the payment of remuneration because the pay structure of Atul Ruia is a fixed element and is more indicative of an executive role within the company. The remuneration is deemed high compared to other non-executive directors. The company has not provided sufficient rationale for the proposed minimum remuneration in the event of loss or inadequacy of

profits. Boston Partners voted against electing Archana Hingorani because the nominee sits on more than four public company boards.

- 9. PB Fintech Ltd (ticker symbol 543390-IN):** Boston Partners voted against a director because she failed to attend at least 75 percent of Board and committee meetings. Boston Partners voted against amending the employees' stock option plan because the scheme allows stock options to be issued with an exercise price at a discounted rate to the current market price and the valuation target of class A employees disclosed by the company indicates that the vesting targets are unlikely to be sufficiently extended. Boston Partners voted against approving the appointment and remuneration of Sarbvir Singh, Yashish Dahiya, and Alok Bansal because the estimated pay is deemed to be high compared to market standards, the stock options granted are excessive, and the vesting conditions disclosed by the company are unlikely to be sufficiently extended. Boston Partners voted against approving Sarbvir Singh and Yashish Dahiya for holding an office or place of profit and remuneration because the proposed mandate may limit shareholders' rights to review and vote on said transaction on a periodic basis.
- 10. Andrada Mining Ltd. (ticker symbol ATM-GB):** Boston Partners voted against accepting financial statements and statutory reports because the long-term incentive awards granted to the Executive Directors during the year allow for the retesting of performance criteria throughout the performance period and feature a vesting period of less than three years. NEDs were also given options and additional remuneration. Boston Partners voted against re-electing Glen Parsons, Hiten Ooka, and Gida Nakazibwe Sekandi because the nominees are non-independent, and the full Board is less than majority independent. Glen Parsons is also a member of a key committee. Boston Partners voted against authorizing market purchase of ordinary shares because the maximum purchase price exceeds the recommended limit of five percent above market price. Boston Partners voted against approving the remuneration policy because the long-term incentive awards granted to executive directors may not be valid on the achievement of performance. There is a lack of disclosure regarding the terms and details of the remuneration policy that the company plans to implement. Boston partners voted against authorizing the issue of equity pursuant to the share option schemes because the structure of the long-term incentive plan is not considered to be consistent with the recommended market practices.

Boston Partners voted the following number of proxies:

Number of meetings: 26
Number of issues: 212

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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