

# Sustainability and Engagement at Boston Partners

## Engagement Report

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

### **Calls, Meetings, and Correspondence with Issuers:**

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

- 1. Patterson-UTI Energy, Inc. (ticker symbol PTEN):** PTEN provides contract drilling services to oil and natural gas operators. The Team emailed PTEN following research. The Team encouraged PTEN to conduct and report on supplier audits. The Team also encouraged PTEN to report on its operational emissions and set emissions reduction targets.
  - 2. OGE Energy Corp. (ticker symbol OGE):** OGE operates as an energy and energy services provider. The Team emailed OGE following research and asked about the spike in the safety rate in 2022. Additionally, the Team encouraged OGE to report on supplier oversight and adopt an independent Chair. OGE shared our suggestions with management and highlighted their exceptional safety results over the past seven years, which make small changes appear large. OGE also highlighted their superior performance relative to the EEI peer group since 2007.
  - 3. Kodiak Gas Services, Inc. (ticker symbol KGS):** KGS is a leading provider and operator of large horsepower contract compression in the U.S. The Team emailed KGS following research and encouraged KGS to declassify the Board, to disclose the percentage of women and racial/ethnic minorities in the workforce and management annually, and to disclose more information about supplier oversight including where the majority of supplies are located and if any are outside the U.S.
  - 4. Freeport-McMoRan, Inc. (ticker symbol FCX):** FCX engages in the mining of mineral properties. The Team emailed FCX following research. The Team encouraged FCX to adopt an independent Chair, report supplier audit data, and provide employee training statistics.
  - 5. Morgan Stanley (ticker symbol MS):** MS provides diversified financial services on a worldwide basis. The Team emailed MS following research and reminded MS of our suggestions from June 2021 which are to disclose whistleblower line statistics, employee training data, energy usage, water usage, waste statistics, SBTi targets and supplier audit information.
  - 6. Southern Company (ticker symbol SO):** SO engages in the generation, transmission, and distribution of electricity. The Team emailed SO following research. The Team encouraged SO to adopt an independent Chair, provide employee training statistics, and conduct and report on supplier audits.
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- 7. Richarson Electronics Ltd. (ticker symbol RELL):** RELL is a distributor and manufacturer of electronic components. The Team emailed RELL in October following research and recommended RELL adopt an independent Chair, add another female to the Board and an underrepresented director and asked if any manufacturing partners are located in Northwest China. The Team also encouraged RELL to publish a sustainability report. RELL responded to the email and set up a call to discuss in November. RELL noted they are working to get a minority on the Board which will likely include a Hispanic male and are looking to add another female. RELL updated their terms and conditions for vendors to have a human rights requirement which includes modern slavery and suppliers signing onto no forced labor. RELL noted they are establishing an ESG committee which will have multiple teams. The plan is to have a section on the website for ESG and for now will beef up the 10K to include all their related activities. RELL does not have a standalone sustainability report yet but when they get to the end of May, they will be prepared to produce a standalone report.
- 8. ICF International, Inc. (ticker symbol ICFI):** ICFI is a global consulting and technology services company. The Team emailed ICFI following research and encouraged ICFI to declassify the Board, to adopt an independent Chair, and to disclose whistleblower statistics.
- 9. Simon Property Group, Inc. (ticker symbol SPG):** SPG is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations. The Team emailed SPG following research and encouraged SPG to adopt an independent Chair, to disclose whistleblower statistics, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders the right to act by the written consent of the number of shareholders that could act at a meeting. The Team asked where the majority of suppliers are located and if any are outside the U.S.
- 10. Ryohin Keikaku Co., Ltd. (ticker symbol 7453-JP):** 7453-JP develops, manufactures, distributes, and sells apparel, household goods, furniture, and food items. The Team emailed 7453-JP following research. The Team asked 7453-JP about cotton sourcing and assessing the supply chain for Uighur forced labor. 7453-JP ensured the Team that all factories that manufacture their products have pledged to abide by the Production Partner Code of Conduct which prohibits slave labor. 7453-JP conducts third-party audits that monitor for child labor and forced labor. 7453-JP also provided a list of their production partners.
- 11. Equifax Inc. (ticker symbol EFX):** EFX operates as a data, analytics, and technology company. The Team emailed EFX following research. The Team encouraged EFX to report on supplier oversight and to provide environmental metrics relating to energy, water, and waste.
- 12. Loomis AB (ticker symbol LOOMIS-SE):** LOOMIS-SE engages in the provision of cash handling solutions. The Team set up a call with LOOMIS-SE to ask about the financial effect of its sustainability linked bonds. LOOMIS-SE noted if they do not meet the SLB target they need to repay 101% of the nominal amount (i.e. 1% penalty). LOOMIS-SE has 3 sustainability linked bonds totaling SEK 2,500 million (1,200; 300; 1,000). LOOMIS-SE also has a sustainability linked loan of SEK 300 million with the same set-up and target. If they do not meet the target in 2025 this would therefore lead to a penalty of SEK 28 million in total. The Team also sent some of our research findings on Uighur forced labor as it related to polysilicon used to manufacture solar panels and an article that includes a comprehensive list of companies that have forced labor exposure.
- 13. Box, Inc. (ticker symbol BOX):** BOX provides a cloud content management platform. The Team emailed BOX following research and encouraged BOX to eliminate the classified Board and publish a formal sustainability report in accordance with GRI or SASB standards. BOX responded to the Team's email and set up a call to discuss. BOX noted that they have received similar feedback about the classified Board for a few years. The Board is aware of the feedback and considers this annually. In 2021, BOX completed a materiality assessment which informed the ESG Framework document released in 2022. In 2023, BOX published the ESG Factsheet. BOX plans to update the factsheet to include highlights from this year and publish it in early 2024. BOX completed the CDP questionnaire in 2023 for the first time since 2020. BOX plans on conducting a GHG inventory assessment and eventually setting science-based targets.

The Team encouraged BOX to report on material topics such as energy management and data security. The Team also encouraged BOX to describe the sustainability effects related to transitioning to the cloud.

- 14. Solo Brands, Inc. (ticker symbol DTC):** DTC operates a direct-to-consumer platform that offers outdoor and lifestyle branded products in the U.S. The Team emailed DTC following research and encouraged DTC to adopt an independent Chair, to declassify the Board, to publish a sustainability report in accordance with GRI and SASB standards, and asked if its main manufacturer is located in Northwest China in the Xinjiang region.
- 15. Ametek, Inc. (ticker symbol AME):** AME manufactures and sells electronic instruments and electromechanical devices. The Team emailed AME following research and encouraged AME to adopt an independent Chair, to declassify the Board, to disclose whistleblower statistics, to provide employee training data, to disclose the year-over-year TRIR and as it compares to the industry average, and to disclose the percentage of revenue generated from products classified as sustainable. The Team asked what the cost/benefit is of using electric forklifts, generators, and fleet over conventional fossil fuel powered options and if it will require significant capital expenditure to transition to green alternatives. The Team encouraged AME to conduct third party/onsite audits of its suppliers and asked where the majority of AME's suppliers are located. AME responded to our email and noted regarding the question on forklifts and EVs, any incremental cost is small and not material relative to the size of AME.
- 16. Fiserv, Inc. (ticker symbol FI):** FI provides payment and financial services technology worldwide. The Team emailed FI following research. The Team encouraged FI to adopt an independent Chair, report supplier audit data, and report whistleblower statistics.
- 17. Nice Ltd. (ticker symbol NICE):** NICE provides cloud platforms for AI-driven digital business solutions worldwide. The Team emailed NICE following research and encouraged NICE to disclose whistleblower statistics and employee training data. The Team asked if NICE plans to adopt environmental goals to reduce GHG emissions or energy use and where the majority of NICE's suppliers are located. The Team asked how many of NICE's employees are located in Israel, how many employees have been deployed to fight for the Israeli military and if NICE expects this number to rise.
- 18. Wix.com Ltd. (ticker symbol WIX):** WIX develops and markets a cloud-based platform that enables users to create a website or web application. The Team emailed WIX following research. The Team encouraged WIX to eliminate the classified Board structure, report environmental metrics, report on supplier oversight, and discuss climate-related risks and opportunities.
- 19. AudioCodes Ltd. (ticker symbol AUDC):** AUDC is a provider of advanced communications software, products and productivity solutions for the digital workplace. The Team emailed AUDC following research and encouraged AUDC to declassify the Board and to publish a sustainability report in accordance with GRI and SASB standards.
- 20. Aalberts NV (ticker symbol AALB-NL):** AALB-NL engages in the development of industrial products and systems. The Team emailed AALB-NL following research and AALB-NL set up a call to discuss. The Team encouraged AALB-NL to disclose more information about its professional development programs. AALB-NL noted they are focused on it and have more information they can disclose. The Team asked if AALB-NL provides the industry average for the LTIR and TRIR. AALB-NL noted their businesses represent different activities and an industry average does not represent accurately each business collectively. The Team asked if the TRIR is disclosed for 2022. AALB-NL noted the TRIR for 2022 is reflected in the progress and performance paragraph. The Team asked where the majority of suppliers are located. AALB-NL noted their suppliers are located all over the world and AALB-NL purchases parts in China but tries to purchase as much as possible locally. However, AALB-NL is trying not to be dependent on China. The Team noted our concern with forced labor in Northwest China. AALB-NL noted they conduct supplier assessments before suppliers sign on with them, but they will work to embed human rights due diligence more into their process. The Team asked how AALB-NL has verified that these carbon credits represent genuine carbon reductions. AALB-NL noted they purchase from ACT commodities, who is the most reliable party. The Team asked what the cost/benefit is of using renewable electricity over conventional fossil fuel electricity. AALB-NL noted the cost of purchasing renewable

electricity is sometimes neutral if you have a long-term contract. AALB-NL is looking into generating renewables onsite if it is more cost beneficial.

- 21. Porto Seguro SA (ticker symbol PSSA3-BR):** PSSA3-BR provides a range of insurance products and services for individuals and legal entities in Brazil and Uruguay. The Team emailed PSSA3-BR following research. The Team encouraged PSSA3-BR to assign sustainability oversight responsibilities at the management- and Board-level. The Team encouraged PSSA3-BR to establish emissions reduction targets. The Team asked if PSSA3-BR has screened its solar PV suppliers for Uighur forced labor.
- 22. Mahindra & Mahindra Limited (ticker symbol 500520-IN):** 500520-IN engages in the manufacturing of automotive vehicles. The Team emailed 500520-IN following research. The Team encouraged 500520-IN to adopt an independent Chair and eliminate the staggered Board structure. The Team also asked if 500520-IN has screened its solar PV suppliers for Uighur forced labor.
- 23. BOE Technology Group Co., Ltd. (ticker symbol BD5CPL):** BD5CPL is an electronic component producer in Beijing. The Team emailed BD5CPL following research and asked how BD5CPL ensures that its products do not contain components that were produced using Uighur forced labor.
- 24. Simply Good Foods Co (ticker symbol SMPL):** SMPL operates as a consumer-packaged food and beverage company in North America and internationally. The Team emailed SMPL following research and encouraged SMPL to provide employee training data. The Team asked what SMPL's specific plans are to improve sustainable sourcing of palm oil and if SMPL plans to adopt a goal to track progress. The Team also asked for a copy of the 2023 CDP climate change response.
- 25. Darden Restaurants, Inc. (ticker symbol DRI):** DRI owns and operates full-service restaurants in the U.S. and Canada. DRI set up a call to discuss the Team's sustainability suggestions. The Team encouraged DRI to publish a formal sustainability report. DRI currently publishes some sustainability disclosure on their website and has a SASB index. DRI has heard from other shareholders that are also looking for a standalone report. The Team encouraged DRI to establish environmental targets. DRI has done some work internally on environmental targets but has not formalized anything yet. The majority of DRI's footprint is from Scope 3 emissions. DRI has been working with their suppliers and industry organizations, but the data is currently not available. The Team informed DRI that we do not expect companies to set Scope 3 emissions reduction targets without a roadmap for achievement. The Team suggested that DRI begin by setting Scope 1 and 2 emissions reduction targets. DRI has participated in community solar projects over the past few years. DRI conducts animal welfare audits, product and food safety audits, and deforestation audits. The Team encouraged DRI to report on the results of these audits.
- 26. Permian Resources Corp. (ticker symbol PR):** PR is an independent oil and natural gas company. The Team emailed PR following research. The Team encouraged PR to remove the classified Board structure, report employee training statistics, establish emissions reduction targets, and report on supplier oversight. PR expressed their appreciation for the Team's feedback and mentioned that they might reach out for a discussion in the future.
- 27. SharkNinja, Inc. (ticker symbol SN):** SN is a global product design and technology company. The Team emailed SN following research and encouraged SN to adopt an independent Chair, to publish a sustainability report in accordance with GRI and SASB standards, and to increase the number of women on the Board. SN responded to our email saying thank you for passing along the feedback and appreciates our support as shareholders.
- 28. Shandong Pharmaceutical Glass Co., Ltd. (ticker symbol BMVB2W):** BMVB2W is the leading pharmaceutical glass packaging products and butyl rubber series products in the world. The Team emailed BMVB2W following research and encouraged BMVB2W to publish a sustainability report in accordance with GRI and SASB standards.
- 29. Kuaishou Technology (ticker symbol 1024-HK):** 1024-HK is a short-form video social media platform. The Team emailed 1024-HK following research. The Team encouraged 1024-HK to align its sustainability report with GRI or

SASB standards and report supplier audit data. 1024-HK acknowledged the Team's suggestions and mentioned its plan to report in accordance with TCFD standards in the future. 1024-HK is also working to improve its supplier oversight program and disclosure.

- 30. Molina Healthcare, Inc. (ticker symbol MOH):** MOH provides managed healthcare services to low-income families and individuals under the Medicaid and Medicare programs and through the state insurance marketplaces. MOH set up a call to discuss the Team's email with sustainability suggestions. The Team encouraged MOH to align its sustainability report with GRI or SASB standards. MOH is currently working on a SASB report that will be published early in 2024. The Team noted that MOH offers employee development and leadership training opportunities. The Team encouraged MOH to report usage statistics such as total number of participants, total hours of training, and total spend on training. MOH ensured the Team that these programs are active. Finally, the Team recognized that MOH recently completed their first GHG inventory assessment. The Team encouraged MOH to report on additional metrics such as energy, water, and waste. MOH explained that they have an extremely light footprint. Additionally, MOH's workforce went fully remote in 2022.
- 31. Barratt Developments Plc (ticker symbol BDEV-GB):** BDEV-GB engages in the development of residential and non-residential properties mainly in the UK. The Team emailed BDEV-GB following research and noted that in January 2023, BDEV-GB converted the £700m revolving credit facility to a sustainability-linked loan. The Team asked if BDEV-GB fails to achieve certain sustainability performance targets, will the interest rate for the sustainability-linked loan increase and if so, what is the total expected financial effect in a worst-case scenario. BDEV-GB responded and noted they have not disclosed the margin on the RCF SLL as it is commercially sensitive but can disclose that the adjustments against the margin are relatively modest with a maximum of 5bps against the margin up and down depending on how many of the three targets they meet. BDEV-GB hasn't drawn on the RCF as they are holding gross and net cash but in a worst-case scenario, based on simply the fees around non-utilization as they stand, would be c £140k in additional non-utilisation fees. If they meet all three targets, they save 5bps, if they meet 2 targets they save 2.5 bps, if they meet just one target they lose 2.5bps; and if they meet none of the targets they lose 5 bps.
- 32. Wyndham Hotels & Resorts, Inc. (ticker symbol WH):** WH operates as a hotel franchisor worldwide. The Team emailed WH following research and encouraged WH to adopt an independent Chair, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders the right to act by the written consent of the number of shareholders that could act at a meeting. The Team also noticed the percentage of employees who were white was 71% in 2022 compared to 38% in 2021 and asked what the reason is for the increase. The Team asked if the LTIR and TRIR were disclosed for 2022. The Team asked where the majority of suppliers are located and if any are located outside the U.S.
- 33. Stryker Corporation (ticker symbol SYK):** SYK operates as a medical technology company. The Team emailed SYK following research and encouraged SYK to adopt an independent Chair, asked if the recordable incident rate is disclosed for 2022, and if the power purchase agreement with the Ørsted operated wind farm is expected to produce more reliable energy and be more financially feasible than the Ørsted offshore wind projects in New Jersey.
- 34. The Mosaic Company (ticker symbol MOS):** MOS produces and markets concentrated phosphate and potash crop nutrients in North America and internationally. The Team emailed MOS following research. The Team encouraged MOS to report supplier audit data.
- 35. Nexstar Media Group, Inc. (ticker symbol NXST):** NXST is a television broadcasting and digital media company that focuses on the acquisition, development, and operation of television stations and interactive community websites and digital media services in the U.S. The Team emailed NXST and encouraged NXST to adopt an independent Chair, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders the right to act by the written consent of the number of shareholders that could act at a meeting, asked if there is a whistleblower line for employees to report concerns, and if there is Board and management level

oversight of ESG. NXST responded to our email and noted they have a whistleblower hotline for employees. In the proxy, NXST describes its ESG initiatives and the Board's oversight.

- 36. Fluor Corporation (ticker symbol FLR):** FLR provides engineering, procurement, and construction; fabrication and modularization; operation and maintenance; asset integrity; and project management services worldwide. The Team emailed FLR following research. The Team encouraged FLR to adopt an independent Chair, publish EEO-1 diversity data, report supplier audit data, and report whistleblower statistics.
- 37. Stagwell, Inc. (ticker symbol STGW):** STGW is a digital first global marketing network. The Team emailed STGW following research and encouraged STGW to adopt an independent Chair and to publish a sustainability report in accordance with GRI and SASB standards. STGW responded to our email and noted they appreciate our feedback and have passed the comment around the Board structure onto the management team. Regarding the sustainability report, it is definitely something that is on their radar. As a young public company, they are still early in the journey, but are focused on both the processes around and the measurement of their efforts regarding environmental and social goals. It is a work in progress, but as they move further along in the journey, they hope to be able to provide more updates on the success of these efforts.
- 38. Whirlpool Corporation (ticker symbol WHR):** WHR manufactures and markets home appliances and related products. The Team emailed WHR and encouraged WHR to adopt an independent Chair and asked if WHR fails to achieve certain sustainability performance targets related to its sustainability bond, will the interest rate increase and if so, what is the total expected financial effect in a worst-case scenario.
- 39. PETRONAS Chemicals Group Berhad (ticker symbol 5183-MY):** 5183-MY engages in the manufacture, marketing and sale of chemical products. The Team emailed 5183-MY following research. The Team encouraged 5183-MY to adopt an independent Chair and report supplier audit data.
- 40. Hiscox Ltd. (ticker symbol HSX-GB):** HSX-GB engages in the insurance and reinsurance businesses. The Team emailed HSX-GB following research and asked if the Board Chair is classified as independent and if there is an official code of conduct/ethics. The Team asked where the majority of suppliers are located and if any are in high-risk regions for forced labor. The Team also asked if any procured electricity from the grid is derived from renewable sources and if any renewable energy is generated on site.
- 41. Aflac Incorporated (ticker symbol AFL):** AFL provides supplemental health and life insurance products. The Team emailed AFL following research. The Team encouraged AFL to adopt an independent Chair, report whistleblower statistics, and report supplier audit data.
- 42. Allison Transmission Holdings, Inc. (ticker symbol ALSN):** ALSN designs, manufactures, and sells commercial and defense fully automatic transmissions for medium-and heavy-duty commercial vehicles, and medium-and heavy-tactical U.S. defense vehicles worldwide. The Team emailed ALSN following research. The Team encouraged ALSN to adopt an independent Chair, disclose whistleblower statistics, describe employee training opportunities, and report supplier audit data. Additionally, the Team encouraged ALSN to discuss climate-related risks and opportunities. Finally, the Team asked if ALSN plans to set environmental goals.

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

- 1. Diamondback Energy, Inc. (ticker symbol FANG):** FANG is an independent oil and natural gas company. FANG reached out to the Team as a part of their shareholder outreach program. FANG disclosed Scope 3 emissions for the first time but does not intend on setting a Scope 3 emissions reduction target. FANG noted that third party issues have led to increased flaring and, therefore, increased Scope 1 emissions. FANG invested in a company that can convert natural gas to gasoline, with about 65% less carbon intensity than the regular process. FANG continues to offset their Scope 1 emissions, but none of their goals rely on offsets for achievement. The five ESG targets tied to executive

compensation are related to flaring, safety, spills, emissions, and recycled water. So far this year, the progress on these goals has been mixed. FANG is prepared for electrification of their operations, but they need connection to the grid. FANG relies 100% on the Texas grid to make progress in this area. FANG has about \$15-20 million left to spend on their methane emissions target. At the 2023 annual meeting, FANG got rid of the supermajority voting provisions and added the ability for shareholders to call special meetings.

2. **Expedia Group, Inc. (ticker symbol EXPE):** EXPE is an online travel company. EXPE reached out to the Team as a part of their shareholder outreach program. EXPE is in the process of completing their double materiality assessment following EU guidelines. EXPE announced their ambition to reach net zero emissions in their operations by 2040. EXPE also set the following targets: reduce Scope 1 and 2 emissions 75% by 2030, 75% of upstream suppliers with targets by 2028, and purchase 100% renewable energy annually through 2030. EXPE plans on submitting their targets to the SBTi later this year. EXPE plans to achieve Scope 1 and 2 emissions by shifting their offices and data centers to 100% renewable energy. EXPE aligned their reporting with GRI, SASB and TCFD for the first time. EXPE received third party limited assurance for their 2022 GHG inventory. EXPE mentioned they have seen data suggesting that customers consider sustainability when making travel decisions.
3. **Ameriprise Financial, Inc. (ticker symbol AMP):** AMP operates as a financial planning and services firm. AMP reached out to the Team as a part of their shareholder outreach program. The Team reiterated our preference for an independent Chair. AMP has not seen a change in client demand for ESG products since last year. There was not much demand in the U.S. to begin with, and that remains the case. Demand in Europe has also stayed constant. Columbia Threadneedle has a suite of Article 8 and 9 funds in Europe.
4. **CVS Health Corporation (ticker symbol CVS):** CVS provides health services in the U.S. CVS reached out to the Team for a shareholder engagement call. The Team recommended CVS disclose whistleblower statistics. CVS noted they will look into it and noted they track and report this information internally to the Audit Committee. The Team sent examples after the call. The Team noticed CVS has SBTi-approved emissions reduction targets including to reach net-zero GHG emissions by 2050 with interim targets for 2030 including Scope 3 emissions. The Team asked what the cost is of meeting these goals and if it requires significant capital expenditure. CVS noted they are pulling together a decarbonization plan which will disclose how they plan to meet the goal and the cost of doing so. This is expected to be submitted to the SBTi next year. CVS turned to executive compensation and noted proposed changes.
5. **Evercore Inc. (ticker symbol EVR):** EVR operates as an independent investment banking advisory firm. EVR reached out to the Team as a part of their shareholder outreach program. EVR highlighted that they intend to put an equity plan on the ballot at the 2024 annual meeting. Boston Partners has supported EVR's equity plan the last two times it was on the ballot, despite ISS recommending against. EVR will reach out again closer to the annual meeting, and the Team will discuss with the governance committee. The Team asked if EVR is preparing to comply with the SEC reporting requirements. EVR is working with consultants and getting the data ready, so they will be prepared to comply with the SEC reporting requirements when they are finalized. EVR has been waiting for a uniform reporting standard. The Team expressed our preference for an independent Chair. EVR is comfortable with their combined CEO/ Chair structure.
6. **U.S. Silica Holdings, Inc. (ticker symbol SLCA):** SLCA produces and sells commercial silica in the U.S. SLCA reached out to the Team as a part of their shareholder outreach program. SLCA provided highlights from 2022: recorded safest year in company history, second of three years of baseline environmental data collection, 5% reduction in GHG emissions per ton, 11% reduction in energy consumed per ton, and 11% ISP product revenue from sustainable products. SLCA has a goal to double the dollar amount of revenue from sustainable products by 2026. In 2023, SLCA added two new Board members. SLCA also began disclosing workforce diversity data with greater detail. SLCA's 2022 sustainability report included TCFD disclosures, mapping to the UN SDGs, results of the first materiality assessment, assignment of ESG oversight to the Nominating and Governance Committee, and announcement of annual and 5-year ESG goals. At the end of 2023, SLCA's baseline environmental data collection will be complete. SLCA will set

emissions reduction targets and create a roadmap. SLCA has an individual component of compensation that is tailored to each individual and can include ESG goals depending on the role. Some ESG goals are quantitative, and others are qualitative. The Team encouraged SLCA to provide additional disclosure about their supplier oversight program. SLCA implemented a new software for onboarding suppliers.

- 7. Expeditors International of Washington, Inc. (ticker symbol EXPD):** EXPD provides logistics services. EXPD reached out to the Team for a proxy voting off-season engagement call. The Team noted Boston Partners voted FOR a report on the effectiveness of DE&I efforts and metrics. The Team noted we typically like to see EEO-1 data for the U.S workforce (35% of EXPD's total workforce) and percent of new hires that are women/minorities. The Team noted it is standard practice for companies to provide global gender statistics and U.S. racial/ethnicity statistics. EXPD noted this proposal was supported by shareholders and EXPD will disclose EEO-1 data in the proxy and will pull together international information for the percentage of males and females and will describe in more detail the leadership team. EXPD established a target to reduce Scope 1 emissions per square foot from mobile equipment by 20% by the end of 2025 via electric forklifts which would result in about 95% of forklifts being electric. The other target is to reduce Scope 2 emissions per square foot by 15% by the end of 2025 with a baseline of 2022. The Team asked about the cost of meeting these goals. EXPD noted they already have a fair amount of forklifts that are electric. EXPD is changing out the leased fleet first then when forklifts are close to their useful life, they will change those out and are looking to retire some early and replace them with electric. EXPD noted this will not be a substantial cost for them because they are going to be able to sell the old forklifts. EXPD noted there might be a little increase in depreciation but that's about it. For the cost of reaching the Scope 2 target, the cost might be a bit higher because they will be buying renewable energy. The Team asked if EXPD's pre-qualification process for suppliers includes a screen to ensure no forced labor involvement. EXPD noted it does as it is a compliance process. The prescreening in part relates to forced labor and anti-dumping requirements. EXPD will ensure this is disclosed in the sustainability report.
- 8. Huntington Bancshares Incorporated (ticker symbol HBAN):** HBAN is a multi-state bank holding company. HBAN reached out to the Team for a shareholder engagement call. The Team noted our preference for an independent Chair and HBAN noted they have a strong independent lead director and are satisfied with the current setup. The Team asked them to note our preference and to consider it upon the next Chair transition. The Team asked about the cost to meet HBAN's environmental goals. HBAN noted to meet the Scope 1 and 2 GHG emission reduction targets they are implementing upgrades to facilities to replace boilers and equipment which is already baked into normal capex spend and do not forecast anything over and above that is needed to reach goals. The Team asked for the purchased renewable energy and the renewable energy that was generated onsite, if HBAN has verified that the solar panels were not made or use products made by Uighur slave labor. HBAN noted the solar panels were procured before the ESG officer took over so will ask internally.
- 9. US Foods Holding Corp. (ticker symbol USFD):** USFD markets and distributes fresh, frozen, and dry food and non-food products to foodservice customers in the U.S. USFD reached out to the Team for a shareholder engagement call. The Team asked as USFD transitions its fleet what is the cost to transition and will it require significant capital expenditure. USFD noted they are working to align with TCFD which is a helpful framework for this type of information. USFD noted the additional EV purchases are in the long-range plan and there is a long-term ROI on EVs. The Team noticed USFD uses 4% renewable fleet fuel and 0% renewable electricity from the grid but generates some on site renewable energy. The Team asked why zero renewable electricity was purchased from the grid. USFD noted it has started to become a cost party to purchase renewable electricity and will look into it. The Team asked if USFD has any suppliers in China and the Team noted the Uighur forced labor issue. USFD is aware of this issue and reached out to suppliers in the seafood industry to ensure they are compliant with supplier code of conduct and provision where suppliers must not source from products that use forced labor. USFD does not use suppliers that were implicated and does not have direct supply relationships with seafood suppliers in Northwest China.
- 10. Tegna, Inc. (ticker symbol TGNA):** TGNA operates as a media company in the U.S. TGNA reached out to the Team as part of its shareholder engagement program. TGNA is planning to put a management proposal on the ballot



at the 2024 annual meeting to provide shareholders with the opportunity to vote for a special meeting right. The proposal would be to provide shareholders with the right to call a special meeting based upon the request of 25% of shareholders. The Team noted Boston Partners would support this proposal and will support proposals to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders. TGNA noted they adopted a 2.99x cash severance policy. TGNA has always had a no more than 3x policy but will bring it to a shareholder vote if they go over 2.99x. The Team noted this is something Boston Partners supports but we are looking at these types of proposals from a 280G tax code perspective. The Team encouraged TGNA to disclose data to back up use of professional development programs by employees and sent over examples of training data disclosure following the call. The Team asked if TGNA still plans to adopt environmental goals. TGNA noted this is still on their radar and is a conversation they have on a regular basis. However, TGNA does not have a big environmental footprint. The Team noticed TGNA introduced ECO-9, the first of its kind environmentally friendly low emissions live broadcast truck. The Team encouraged TGNA to disclose more information around if this is an EV or hybrid vehicle and what the cost of this truck is compared to a conventional live broadcast truck. The Team asked where the majority of TGNA's suppliers are located. TGNA noted the vast majority are U.S. based.

- 11. Bristol-Myers Squibb Company (ticker symbol BMY):** BMY discovers, develops, licenses, manufactures, and markets biopharmaceutical products worldwide. BMY reached out to the Team for a shareholder engagement call. The Team asked about the costs to meet BMY's environmental goals such as to complete the transition to a 100% electric vehicle fleet by 2040 and 100% of purchased electricity from renewable sources by 2030. BMY noted they just completed a double materiality assessment which showed that access and pricing is material for them. BMY noted there is a premium price on greening the grid and at the same time when you look at the cost curve, they are able to see efficiency savings from steam reduction. The Team recommended BMY disclose the cost/benefit of purchasing renewables over fossil fuels. The Team asked where the majority of suppliers are located. BMY will consider reporting on its auditing efforts.
- 12. Axis Capital Holdings Ltd. (ticker symbol AXS):** AXS offers insurance services. AXS reached out to the Team for a shareholder engagement call. The Team reiterated our preference for disclosure of whistleblower statistics. AXS noted that there are 2,000 employees and have only had around 4 whistleblower line calls in the last ten or so years. The whistleblower line is lightly utilized but it is not from lack of awareness, and all are mainly related to the departure of an employee. The Team noted we have been engaging with AXS since 2019 on declassifying the Board and asked if the likelihood of the Board being declassified is low. AXS noted never say never but likely a low probability. The Team noted our preference for a standalone sustainability report with the SASB and TCFD report integrated into one report. The Team noticed that selective, risk-based due diligence is performed on vendors. The Team asked what the due diligence entails. AXS noted they established a supplier code of conduct which touches on expectations for the supply chain and suppliers must agree to comply with it. AXS noted the vast majority of suppliers are European and U.S. centric with the exception of outsourcing on the IT and finance side in India.
- 13. Omnicom Group, Inc. (ticker symbol OMC):** OMC offers advertising, marketing, and corporate communications services. OMC reached out to the Team as a part of their shareholder outreach program. The Team communicated our preference for an independent Chair. OMC noted that the combined CEO/Chair role is essential for maintaining their client relationships. OMC does not have plans to move to an independent Chair. OMC's lead independent director is stepping down from the role at the end of 2023; however, he will remain on the Board. His successor will be named in the 2024 proxy statement. In 2023, OMC received SBTi-approval for their emissions reduction targets. OMC plans on disclosing their road map to achieve their targets. The targets will not rely on carbon credits. OMC's emissions reductions are achieved through initiatives that are also cost savings for the company. For example, OMC is shrinking their footprint by reducing their office space and reducing direct business travel.
- 14. WESCO International, Inc. (ticker symbol WCC):** WCC provides business-to-business distribution, logistics services, and supply chain solutions in the U.S., Canada, and internationally. WCC reached out to the Team as a part of their shareholder outreach program. WCC mentioned that the 2023 sustainability report follows GRI, SASB and TCFD

standards. WCC aims to reduce Scope 1 and 2 emissions by 30% by 2030. This goal does not require carbon credits. WCC will reduce GHG emissions organically. WCC's emissions are mainly from their buildings and their fleet. WCC has converted warehouse lighting to LEDs, which has a good ROI. WCC is also upgrading their fleet to more energy efficient trucks. WCC is in the middle of an EV pilot; however, the ROI is not attractive yet. WCC is also exploring solar and engaging with their suppliers to decarbonize. WCC's safety performance is much better than their competitors and the industry benchmark. WCC does not report the percentage of revenue from sustainable products because the information is not available yet. WCC is working with suppliers to better define sustainable products. The 2023 sustainability report includes additional layers of diversity data. WCC continues to increase Board diversity.

- 15. Otis Worldwide Corp. (ticker symbol OTIS):** OTIS engages in the manufacturing, installation, and servicing of elevators and escalators in the U.S., China, and internationally. OTIS reached out for a shareholder engagement call. OTIS noted earlier this month they committed to setting SBTi goals for near term targets covering Scope 1, 2, and 3 emissions and will report on relevant Scope 3 emissions in next year's ESG report. The SBTi submission for near term targets is against a 2021 baseline with a goal for 2030. The Team noticed 47% of factory electricity consumed is carbon neutral and OTIS has a goal to reach neutrality for factory electricity by 2030. The Team asked what the cost is of using carbon neutral electricity (weather generated on site or purchased) compared to using conventional fossil fuel derived electricity. OTIS noted they are making good progress to reach their 2030 goal. The capital investment is reasonable as OTIS uses solar. It is a good investment with a financial ROI which is better than using fossil fuels over time. OTIS is not making investments just for the sake of ESG, it must have a ROI.
- 16. Amgen Inc. (ticker symbol AMGN):** AMGN discovers, develops, manufactures, and delivers human therapeutics worldwide. AMGN reached out to the Team as a part of their shareholder outreach program. AMGN has incorporated ESG goals in executive compensation. These goals measure progress towards AMGN's 2027 ESG targets. AMGN is using proceeds from their green bond offering to invest in new manufacturing facilities that are more efficient. The Team encouraged AMGN to report on the cost/benefit of sustainability-related investments. AMGN noted that their investment team is value conscious. At the 2024 annual meeting, AMGN is asking for more shares for their equity plan for the first time in ten years. The Team expressed our preference for an independent Chair.
- 17. Zimmer Biomet Holdings, Inc. (ticker symbol ZBH):** ZBH designs, manufactures, and markets musculoskeletal healthcare products and solutions. ZBH reached out to the Team as a part of their shareholder outreach program. ZBH highlighted that they underwent a CEO transition in August. ZBH has appointed their former lead independent director as the independent Chair. ZBH reported EEO-1 diversity data for the first time in their 2022 report. ZBH is preparing to include TCFD disclosures in their next report. ZBH just formalized their 5-year ESG plan. ZBH noted that all sustainability-related investments must coincide with the regular function of the business. ZBH has incorporated ESG metrics in the annual incentive plan for all team members as a 5% modifier. ZBH received third party assurance of their environmental metrics for the first time.
- 18. General Dynamics Corporation (ticker symbol GD):** GD operates as an aerospace and defense company worldwide. GD reached out to the Team as a part of their shareholder engagement program. The Team noted our preference for an independent Board Chair. GD noted in 2022 the Board committed to doing a bottom-up assessment on what the right leadership structure is upon the next CEO transition. The Team noted Gulfstream completed the world's first trans-Atlantic flight on 100% SAF. The Team asked what feedstock the SAF used for the Gulfstream trans-Atlantic flight was derived from and if it was 100% SAF in both engines. GD noted the flight was powered 100% by SAF (i.e., both engines). The SAF used on the flight was produced by World Energy and delivered by World Fuel Services. It was comprised of 100% Hydroprocessed Esters and Fatty Acids (neat HEFA), which has at least 70% lower lifecycle CO2 emissions than fossil-based jet fuel. The Team asked if GD discloses to what extent R&D dollars are spent on alternate propulsion systems such as those that run on electricity or biofuel. GD noted they do not report information on the R&D spend related to alternate propulsion systems. The Team asked what percentage of purchased electricity from the grid is derived from renewable sources. In 2022, 9% of the electricity GD consumed came from zero-emission or low-carbon sources – 3% of which came from renewable energy and 6% from nuclear power. The Team noted a

discussion on if GD will be increasing renewable electricity from the grid as a key driver to reach the goal of a 40% reduction in GHG emissions by 2034 and what the cost of purchasing renewable electricity over conventional fossil fuel derived electricity are the types of discussions on the materiality of sustainability we are looking for now. GD does not report the cost of purchasing renewable electricity over conventional fossil fuel derived electricity.

- 19. Westinghouse Air Brake Technologies Corporation (ticker symbol WAB):** WAB provides technology-based locomotives, equipment, systems, and services for the freight rail and passenger transit industries worldwide. WAB reached out to the Team as a part of their shareholder outreach program. WAB has a target to reduce Scope 1 and 2 emissions by 50% by 2030. Since 2019, Scope 1 and 2 emissions have declined by 35% through purchasing renewable energy, reducing consumption, and investing in solar energy. In 2022, WAB disclosed their Scope 3 emissions inventory for the first time. More than 95% of Scope 3 emissions come from the use of sold products (locomotives). The Team noted that WAB regularly audits their suppliers in high-risk countries. The Team encouraged WAB to report the number of suppliers audited annually, the number of nonconformities identified, and the number of corrective actions implemented. WAB has this information and will consider reporting in the future. The Team encouraged WAB to eliminate the classified Board. The Team also informed WAB about our updated proxy policy; Boston Partners will vote against all directors if there is a classified Board. WAB evaluates the classified Board on an ongoing basis. WAB has a goal to increase net sales driven by their eco-efficiency portfolio to 30% of net sales by 2030. In 2022, 22.5% of revenue was from the eco-efficiency product portfolio. WAB highlighted their new energy-efficient AC units in the transit business. WAB also highlighted their renovation and refurbishment of existing locomotives. WAB continues to invest in products that do not yet produce sales such as battery electric, fuel cell and hydrogen engines. WAB is also working to increase the adoption of biofuels and renewable diesel fuels to help reduce the environmental effect of their internal combustion engines.
- 20. White Mountains Insurance Group, Ltd. (ticker symbol WTM):** WTM provides insurance services in the U.S. WTM reached out to the Team as a part of their shareholder outreach program. The Team informed WTM about our updated proxy policy; Boston Partners will vote against all directors if there is a classified Board. WTM noted that their view has not changed on the classified Board. WTM highlighted the changing nature of their portfolio and regular Board refreshment. WTM does not plan on publishing a standalone sustainability report. WTM's parent company has a miniscule footprint with only 50-60 employees. WTM noted that climate change is the biggest risk factor for insurance companies. Climate change is also making insurance more expensive. The rising costs of insurance might make it too expensive to be a bad actor. The science of climate change is discussed by the Board.
- 21. Huron Consulting Group Inc. (ticker symbol HURN):** HURN is a professional services firm. HURN reached out to the Team as a part of their shareholder outreach program. HURN provided updates on their compensation program. On average, 85% of stock granted annually is provided to managing directors as part of their incentive compensation. HURN is aware of potential dilution concerns. HURN returns a significant amount of capital to shareholders. HURN believes their compensation program helps drive share performance. HURN is in the process of eliminating the classified Board. HURN will continue to deliberately refresh the Board. HURN's environmental footprint is miniscule. The largest input is from business travel.
- 22. FLEETCOR Technologies, Inc. (ticker symbol FLT):** FLT is a business payments company. FLT reached out to the Team to discuss executive compensation. FLT received backlash at the 2023 annual meeting for failing to adequately respond to the failed say-on-pay vote in 2022. FLT is reaching out to shareholders to communicate the updates to their compensation program and to log investor feedback. FLT will enhance and expand disclosure on their compensation program. FLT appointed a new Compensation Committee Chair. FLT is eliminating any subjectivity in performance criteria. FLT is increasing the percentage of performance-based compensation. Finally, FLT will ensure there is no overlap between STI and LTI metrics. The Team expressed our support for these changes. The Team asked when FLT plans to publish an updated sustainability report. FLT is finalizing the report and hopes to publish the report before the end of the year.

- 23. ITT, Inc. (ticker symbol ITT):** ITT manufactures and sells engineered critical components and customized technology solutions for the transportation, industrial, and energy markets worldwide. ITT reached out to the Team as a part of their shareholder outreach program. The Team asked if ITT has considered setting more comprehensive GHG emission targets with a description of how the targets will be achieved. ITT noted they have already reduced Scope 1 and 2 emissions by 7% since 2021 and are already 70% of the way to reaching the target. ITT noted if and when they hit the 10% target they will then reset and issue new targets. ITT also announced a \$25 million commitment for a dozen solar projects which have come online, and will continue into 2024 and 2025. The Team asked what due diligence is conducted to ensure no forced labor involvement, in particular, among solar panel suppliers. ITT noted they are compliant with the Uighur Forced Labor Prevention Act but will get back on the name of the solar panel supplier. The Team noted ITT has a new learning management system. The Team asked if ITT has considered disclosing data to back up the use of this system by employees. ITT noted the tool itself allows for tracking and will consider disclosing the usage of this program by employees. The Team encouraged ITT to disclose statistics relating to reports made on the whistleblower hotline. ITT noted this is something they track already and will consider disclosing it. The Team asked if a member of management has ESG responsibilities at the executive or employee level. ITT noted the CFO runs the environmental task force and spearheads the green capex investments and \$25 million commitment. ITT has an EHS counsel which is chaired by the general counsel.
- 24. Polaris Inc. (ticker symbol PII):** PII designs, engineers, manufactures, and markets powersports vehicles worldwide. PII reached out to the Team as a part of their shareholder outreach program. The Team reiterated our preference for eliminating the classified Board structure. The Team informed PII about our updated proxy policy; Boston Partners will vote against all directors if there is a classified Board. PII launched new 2035 environmental goals. PII aims to reduce Scope 1 and 2 emissions by 50% and to achieve 75% renewable energy. PII is still working to better understand their Scope 3 footprint. Achieving the Scope 1 and 2 emissions reduction target is largely aligned with the increase in renewable energy. Additionally, PII is focusing on any location-specific reductions that can be made. PII noted that it is too early to know the cost/benefit of these programs. PII is beginning to evaluate double materiality. The Team asked for an update on product electrification. The ranger kinetic was successful and customers have been pleased with the product. PII noted that electrified products are more difficult and more expensive to manufacture. Electrified products make up a tiny portion of sales. PII has electric prototypes for all products, but they are waiting to see if demand increases. Additionally, PII's offroad vehicles are used in remote locations that do not have any charging stations. For that reason, PII is focusing on tailoring their electrified products to the most practical use cases.
- 25. Cognizant Technology Solutions Corporation (ticker symbol CTSH):** CTSH is a professional services company that provides consulting and technology and outsourcing services. CTSH reached out to the Team for a shareholder engagement call. The Team asked if CTSH has considered disclosure of whistleblower stats as we had sent over examples of this type of disclosure in December 2022. CTSH noted they track these statistics and compare them against benchmarks. Following the call, the Team forwarded the examples we sent from last year and included an industry specific peer who discloses whistleblower statistics well. The Team noted in 2022, CTSH linked executive bonus to talent/diversity metrics. CTSH noted 5% of the variable pay is tied to gender diversity targets. The Team asked CTSH to consider the following questions: are DEI objectives clear and connected to specific business goals, are DEI initiatives and programs distinct from and able to succeed without the use of impermissible racial quotas, and are DEI initiatives and programs open to all. The Team noted for the 2026 goal of 100% renewable electricity for all global offices and facilities including data centers, has CTSH determined what the cost will be to procure renewable energy from the grid compared to conventional fossil fuel derived electricity. CTSH noted they have done the analysis to support PPAs which will come easier in the U.S. once the grid becomes greener. The Team sent an example of a peer company in the same industry who discloses the cost/benefit of procuring renewables well. CTSH asked if the Team has an official view or guidelines on the use of carbon offsets in achieving net zero goals. The Team noted generally we prefer direct emission reductions through procurement of renewable electricity or onsite generation of renewables and would like to see offsets used as a last resort option. The Team asked if CTSH has any suppliers located in Northwest China in the Xinjiang region. CTSH noted they have no suppliers located in the Uighur region.

**26. Terex Corporation (ticker symbol TEX):** TEX manufactures and sells aerial work platforms and materials processing machinery worldwide. TEX reached out to the Team to discuss management compensation matters. TEX noted that 2/3 of pay is long term and 2/3 is performance both short and long term. Long term metrics are TSR and ROIC. TEX consistently receives in the upper 90% level of support on say on pay. The Team asked if TEX foresees ISS taking issue with say on pay this upcoming year and TEX noted they do not foresee any issues. The Team noted TEX is doing a supplier human rights risk assessment. The Team asked what this entails. TEX noted it is auditing if suppliers are in high-risk areas. TEX is also sending out self-assessment questionnaires to suppliers. TEX confirmed there is no Uighur related suppliers. TEX is trying to diversify away from China and have gone from global to regional sourcing. Most suppliers are in Europe and North America. The Team asked for the sites powered by 100% renewables, what is the cost of using renewables over conventional fossil fuels. TEX noted they are starting to see renewables be cost efficient.

### Proxy Voting:

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

- 1. Wix.com Ltd. (ticker symbol WIX):** Boston Partners voted against the approval of compensation for the CEO because the potential level of dilution and the three-year average burn rate exceeded recommended guidelines. The company maintains an evergreen provision, without limiting the possibility of dilution under the terms, whereby the number of shares reserved for issuance under the company's equity plans is reset annually. Consequently, shareholders would not be able to oppose excessive potential dilution in the future by opposing increases to the underlying pool of reserved stocks.
- 2. Extreme Networks, Inc. (ticker symbol EXTR):** 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 broad discretion to accelerate vesting.
- 3. Fix Price Group Plc (ticker symbol FIXP-GB):** Boston Partners voted against Items 1, 2, and 3 due to the lack of disclosure regarding the benefits of the proposed re-domiciliation. It was also noted that Cypriot standards appear to be more effective in safeguarding shareholder rights. Boston Partners voted against electing Dmitry Kirsanov, Sergei Lomakin, Artem Khachatryan, and Alexey Makhnev because the nominees are non-independent, and the Board is less than 1/3 independent. Furthermore, the appointment of directors and a secretary after the re-domiciliation is not supported. Boston Partners voted against the appointment of Azamat Akylbekuly as secretary because the appointment after the re-domiciliation is not supported.
- 4. Weichai Power Co., Ltd. (ticker symbol 2338-HK):** Boston Partners voted against an incentive scheme, appraisal management measures, and all matters relating to incentive schemes due to the directors being eligible to receive awards under the 2023 incentive scheme and they are also involved in the administration of the scheme.
- 5. BGC Group, Inc. (ticker symbol BGC):** Boston Partners withheld votes from Howard Lutnick because his ownership of the supervoting shares provides him with voting power control of the company and makes him a non-independent director nominee, due to the company's lack of a formal nominating committee. Boston Partners withheld votes for governance committee members Linda Bell, Arthur Mbanefo, and David Richards for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset arrangement. Boston Partners voted against ratifying executive officers' compensation because the CEO's base salary and annual incentive award are outsized, particularly considering the CEO devotes only part of his time to company issues. Additionally, there is limited disclosure of the objectives and actual results for the STI plan, which is heavily reliant on committee discretion. Furthermore, the equity program is complex and unclear, which makes it difficult to evaluate the rigor of the program.
- 6. Oracle Corporation (ticker symbol ORCL):** Boston Partners withheld votes from the incumbent members due to multiple consecutive years of inadequate response to low say-on-pay votes. Boston Partners withheld votes from incumbent governance committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the

substantial pledging and significant concerns regarding risk oversight. Boston Partners voted against ratifying named executive officers' compensation because the proxy vaguely describes shareholder engagement efforts, and though feedback is clearly disclosed, the committee did not make any substantive changes to the executive pay program to address shareholders' concerns. Additionally, while CEO pay and company performance were generally aligned for the year in review, there are concerns regarding the pay program. Generally, annual equity grants to certain NEOs do not utilize performance-conditioned equity, which is inconsistent with prevailing market practices. This concern is heightened due to the magnitude of certain awards and specific shareholder requests for performance-conditioned equity during engagement. Additionally, Chairman Ellison received excessive security fee perquisites in FY23, and no additional information is provided regarding a sharp increase in the value of this perquisite. Boston Partners voted against amending the omnibus stock plan because the equity program is estimated to be excessively dilutive, plan cost is excessive, and the plan allows broad discretion to accelerate vesting.

- 7. Radiant Logistics, Inc. (ticker symbol RLGT):** Boston Partners voted against Richard Palmieri, Michael Gould, and Kristin Toth because they failed to address the material weakness in the company's internal controls for consecutive years.
- 8. HeadHunter Group Plc. (ticker symbol HHR):** Boston Partners voted against amending and restating the articles of association due to the limited information on the proposed changes and their potential negative impact on shareholder interests.
- 9. IDFC First Bank Ltd. (ticker symbol 539437-IN):** Boston Partners voted against reelecting Aashish Kamat and Brinda Jagirdar as Directors because the nominees are incumbent members of the nominating committee, and Boston Partners requires boards with seven or greater members to have at least two members that are not of the majority gender. Boston Partners voted against Brinda Jagirdar because the nominee is a non-independent and a member of a key committee.

### **Boston Partners voted the following number of proxies:**

Number of meetings: 36

Number of issues: 332

### **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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**Boston Partners** | One Beacon Street, Boston, MA 02108 tel: 617-832-8200 | [www.boston-partners.com](http://www.boston-partners.com)

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