

Sustainability and Engagement at Boston Partners

Engagement Report

The Sustainability and Engagement Team (the “Team”) undertook the following engagement actions during February 2024:

Calls, Meetings, and Correspondence with Issuers:

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

- 1. Host Hotels & Resorts, Inc. (ticker symbol HST):** HST is the largest lodging REIT and one of the largest owners of luxury and upper-upscale hotels. The Team emailed HST following research in January and encouraged HST to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually and noted in 2022 HST achieved the target to include at least two women and two POC in each candidate pool for all three externally sourced executive-level positions HST hired. The Team asked if any of the three hires are women or racially/ethnically diverse. HST responded to our email in February and noted the Board regularly assesses its composition and believes that a structure with an executive Chair and a strong independent Lead Director is currently appropriate for HST. Regarding whistleblower statistics, HST noted they appreciate our feedback and will take it into consideration in the future. HST noted of the three external executive hires in 2022, two are women and two are minority.
- 2. Norfolk Southern Corporation (ticker symbol NSC):** NSC engages in the rail transportation of raw materials, intermediate products, and finished goods. The Team emailed NSC following research. The Team encouraged NSC to describe its supplier oversight program and to report employee training statistics.
- 3. Ameris Bancorp (ticker symbol ABCB):** ABCB is a bank holding company. The Team emailed ABCB following research and encouraged ABCB to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders right to act by the written consent of the number of shareholders that could act at a meeting, and to align its reporting with the GRI and SASB standards.
- 4. Citigroup Inc (ticker symbol C):** C is a diversified financial services holding company. The Team emailed C following research and encouraged C to disclose whistleblower claims/code of ethics violations and their resolution annually.
- 5. Zebra Technologies Corporation Class A (ticker symbol ZBRA):** ZBRA is a global leader providing EAI solutions. The Team emailed ZBRA following research and encouraged ZBRA to declassify its Board, to describe its supplier oversight program, to disclose operational water and waste consumption and to report employee training statistics.
- 6. Independent Bank Corporation (ticker symbol IBCP):** IBCP operates as the bank holding company for Independent Bank that provides commercial banking services to individuals and businesses in rural and suburban communities

across Lower Michigan. The Team emailed IBCP following research. The Team encouraged IBCP to align its sustainability disclosure with GRI or SASB standards and to eliminate the classified Board structure.

7. **KT Corp. (ticker symbol KT):** KT engages in the provision of integrated telecommunication services. The Team emailed KT following research and asked about the cost of purchasing renewable electricity compared to conventional electricity generated from fossil fuels.
8. **Chemed Corporation (ticker symbol CHE):** CHE owns two businesses, hospice care and drain cleaning. CHE has failed to provide sustainability disclosure notwithstanding our prior engagement. We asked CHE to now explain why it has resisted providing the disclosure when such disclosure has become common.
9. **TripAdvisor, Inc. (ticker symbol TRIP):** TRIP operates as an online travel company. The Team emailed TRIP following research and encouraged TRIP 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 and SASB standards.
10. **PetIQ, Inc. (ticker symbol PETQ):** PETQ is a leading pet medication and wellness company. The Team emailed PETQ following research. The Team encouraged PETQ to adopt an independent Chair and to publish a sustainability report in accordance with GRI or SASB standards.
11. **Wayfair, Inc. (ticker symbol W):** W is an American e-commerce company. The Team emailed W following research and encouraged W to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually, to eliminate the dual class share structure with unequal voting rights, to disclose climate change risks and opportunities in accordance with TCFD or CDP, asked what the cost is of purchasing renewable electricity over conventional fossil fuel derived electricity and where the majority of suppliers are located. The Team encouraged W to disclose the number and results of the audits conducted annually.
12. **Target Corporation (ticker symbol TGT):** TGT is a general merchandise retailer in the U.S. The Team emailed TGT following research and encouraged TGT to disclose whistleblower claims/code of ethics violations and their resolution annually and to provide safety rates. The Team asked if new stores are being converted to natural refrigerants in line with their 2040 goal. The Team asked if TGT plans to replace existing stores systems and what the cost of these conversions will be.
13. **Stifel Financial Corp (ticker symbol SF):** SF is a financial services and bank holding company, provides retail and institutional wealth management, and investment banking services to individual investors, corporations, municipalities, and institutions. The Team emailed SF following research and encouraged SF to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually, to disclose climate change risks and opportunities in accordance with TCFD or CDP, to describe its supplier oversight program, and to report employee training statistics. The Team encouraged SF to set environmental goals and disclose environmental data annually.
14. **AutoNation, Inc. (ticker symbol AN):** AN through its subsidiaries, is an automotive retailer in the U.S. The Team emailed AN following research and encouraged AN to disclose climate change risks and opportunities in accordance with TCFD or CDP, to describe its supplier oversight program, and encouraged AN to set environmental goals and disclose environmental data annually.
15. **Icon Plc (ticker symbol ICLR):** ICLR is a clinical research organization, provides outsourced development and commercialization services. The Team emailed ICLR following research and encouraged ICLR to disclose operational water and waste consumption and to disclose whistleblower claims/code of ethics violations and their resolution annually.
16. **Beyond, Inc. (ticker symbol BYON):** BYON is an online retailer of furniture and home furnishings products in the U.S. and Canada. The Team emailed BYON following research and encouraged BYON to disclose climate change risks

and opportunities in accordance with TCFD or CDP, to describe its supplier oversight program, and to report employee training statistics. The Team encouraged BYON to set environmental goals and disclose environmental data annually.

- 17. Kansai Paint Co., Ltd. (ticker symbol 4613-JP):** 4613-JP engages in the manufacture and sale of all types of paints. 4613-JP set up a call to discuss the Team's email with sustainability-related suggestions and questions. The Team asked if 4613-JP fully complies with the Japanese Corporate Governance Code. 4613-JP does not comply with three aspects of the code including cross shareholdings (in the process of reducing the percentage of net assets), diversity (targeting four female directors by 2030), and succession planning. The Team encouraged 4613-JP to adopt an independent Chair. 4613-JP noted that the Board has nine directors and four are independent. 4613-JP is becoming a global company and will consider an independent Chair in the future. The Team encouraged 4613-JP to disclose whistleblower claims/code of ethics violations and their resolution annually. 4613-JP has disclosed fines and penalties for corruption in Japan. 4613-JP is collecting global data and will be able to disclose in the future. The Team encouraged 4613-JP to provide information about professional development programs offered and data to back up the use of these programs by employees including the average hours of training per employee annually and/or the amount spent on professional development opportunities per employee annually. 4613-JP calculates the annual educational and training expenses in Japan but does not disclose it. 4613-JP is working to collect global data and will disclose in the future. The Team encourage 4613-JP to disclose information about supplier oversight. 4613-JP has a procurement policy including no forced labor. 4613-JP is in the process of establishing a supplier supervision system.
- 18. OSI Systems, Inc. (ticker symbol OSIS):** OSIS is a global provider of security screening solutions, equipment, and services as well as healthcare innovation and optoelectronics and manufacturing. The Team emailed OSIS following research and encouraged OSIS to adopt an independent Chair, to disclose a description of professional development programs and data to back up the use of professional development programs by employees, to disclose operational environmental data, and to disclose climate change risks and opportunities in accordance with TCFD or CDP. These suggestions are in addition to the comments we sent over in November 2022.
- 19. Greenlight Capital Re, Ltd. (ticker symbol GLRE):** GLRE operates as a property and casualty reinsurance company worldwide. GLRE scheduled a call to discuss the Team's email with sustainability-related suggestions. The Team encouraged GLRE to publish a formal sustainability report in accordance with GRI or SASB standards. The Team also encouraged GLRE to provide a discussion of climate-related risks and opportunities in accordance with TCFD or CDP. GLRE is planning on publishing sustainability disclosure around this time next year. GLRE is also hoping to include EEO-1 diversity data in their next proxy statement. The Team expressed our preference for an independent Chair. GLRE highlighted the recent elimination of the dual class share structure with unequal voting rights.
- 20. Copa Holdings, S.A. (ticker symbol CPA):** CPA provides airline passenger and cargo services. The Team emailed CPA following research and asked if the sustainability report is available in English. The Team also encouraged CPA to eliminate the classified Board structure and to get rid of the multi class share structure with unequal voting rights. CPA responded to our email and noted that the English report should be available soon. CPA also highlighted the Panamanian law requirements related to the multi class share structure.
- 21. Antero Resources Corporation (ticker symbol AR):** AR is an American company engaged in hydrocarbon exploration. The Team emailed AR following research and encouraged AR to adopt an independent Chair, to disclose a description of professional development programs and data to back up the use of professional development programs by employees, to declassify the Board, asked if there is a director on the Board who identifies as racially/ethnically diverse and when the marginal abatement cost curve is expected to be publicly disclosed.
- 22. Gen Digital Inc. (ticker symbol GEN):** GEN provides cyber safety solutions. The Team emailed GEN following research. The Team encouraged GEN to report whistleblower statistics and establish emissions reduction targets. GEN's investor relations team forwarded our email to the corporate responsibility team and senior management.

- 23. CRA International, Inc. (ticker symbol CRAI):** CRAI provides economic, financial, and management consulting services. The Team emailed CRAI following research and encouraged CRAI to publish a more comprehensive sustainability report following GRI or SASB standards. The Team also encouraged CRAI to eliminate the classified Board structure and disclose the percentage of revenue derived from ESG advisory services. CRAI acknowledged our suggestions and will pass them along to the appropriate internal parties for consideration.
- 24. Open Text Corporation (ticker symbol OTEX):** OTEX develops and sells enterprise information management software. The Team emailed OTEX following research and OTEX set up a call to discuss. The Team asked if OTEX has a member of the Board who identifies as a racial/ethnic minority. OTEX noted director Goldy Hyder identifies as a minority. OTEX noted they will consider whistleblower line and training data disclosure. OTEX noted their PUE for major OTEX data centers in FY23 was 1.71 compared to the industry average which is 1.6. OTEX is slightly above average and are stepping up their investment in security, scalability and efficiency of their data centers. OTEX noted this will help them reach their 15% target to reduce energy consumption. The Team asked the capital expenditure allocated to the efficiency component. OTEX noted they don't break out the efficiency component but have identified these investments as a long-term investment that will benefit cloud gross margin. OTEX prioritizes suppliers who have embedded sustainability into products and use Eco Vadis and make the scores available to fortune 500 customers. OTEX does not provide data on corrective actions, but they have certain jurisdictions they don't do business in which includes Russia. OTEX noted the majority of business is in the U.S. and vendors/suppliers are mainly in the U.S. or EU.
- 25. Intercontinental Exchange, Inc. (ticker symbol ICE):** ICE with its subsidiaries, engages in the provision of market infrastructure, data services, and technology solutions for financial institutions, corporations, and government entities. The Team emailed ICE following research and encouraged ICE to disclose operational water and waste consumption, to disclose whistleblower claims/code of ethics violations and their resolution annually, to describe its supplier oversight program, to adopt an independent Chair and to report employee training statistics.
- 26. Alphabet Inc. (ticker symbol GOOGL):** GOOGL offers various products and platforms in the U.S., Europe, the Middle East, Africa, the Asia-Pacific, Canada, and Latin America. The Team emailed GOOGL following research and encouraged GOOGL to disclose whistleblower claims/code of ethics violations and their resolution annually. GOOGL responded to our email and will share our feedback internally.
- 27. Suzuken Co., Ltd. (ticker symbol 9987-JP):** 9987-JP is a distributor of pharmaceuticals, diagnostic regents, medical equipment and supplies, and medical foods. The Team emailed 9987-JP following research and encouraged 9987-JP to adopt an independent Chair, increase the number of independent directors on the Board, to disclose a description of professional development programs and data to back up the use of professional development programs by employees, asked about the cost to transition the fleet to green vehicles, and the number of supplier audits conducted, the Scope of the audits and audit findings.
- 28. Merchants Bancorp (ticker symbol MBIN):** MBIN operates as a diversified bank holding company. The Team emailed MBIN following research and encouraged MBIN to publish a sustainability report in accordance with GRI or SASB standards.
- 29. SK Square Co., Ltd. (ticker symbol 402340-KR):** 402340-KR invests in semiconductor, and information and communication technologies in South Korea. The Team emailed 402340-KR following research and asked what other strategies 402340-KR has besides purchasing renewable energy to meet its net zero by 2040 goal. The Team also encouraged 402340-KR to add another female to the Board.
- 30. Chart Industries, Inc. (ticker symbol GTLS):** GTLS manufactures and sells engineered cryogenic equipment for the industrial gas and clean energy markets in the United States and internationally. The Team emailed GTLS following research. The Team encouraged GTLS to report supplier audit data, employee training statistics, and diversity data. The Team also asked how President Biden's pause on LNG export project approvals will affect GTLS's business. GTLS responded to our email and offered to set up a call in March to discuss ESG topics and the LNG pause.

31. **Peapack-Gladstone Financial Corporation (ticker symbol PGC):** PGC is a bank holding company. The Team emailed PGC following research and encouraged PGC to publish a sustainability report in accordance with GRI or SASB standards.
32. **Iqvia Holdings, Inc. (ticker symbol IQV):** IQV provides advanced analytics, technology solutions, and clinical research services to the life sciences industry. The Team emailed IQV following research and encouraged IQV to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually, and to disclose the number and results of supplier audits conducted annually.
33. **Quipt Home Medical Corp. (ticker symbol QIPT):** QIPT engages in the provision of durable and home medical equipment and supplies. The Team emailed QIPT following research and encouraged QIPT to publish a sustainability report in accordance with GRI or SASB standards. The Team also encouraged QIPT to increase Board- and management-level diversity.
34. **First Mid Bancshares, Inc. (ticker symbol FMBH):** FMBH is a financial holding company. The Team emailed FMBH following research and encouraged FMBH to publish a sustainability report in accordance with GRI or SASB standards. The Team also encouraged FMBH to eliminate the classified Board structure.
35. **Wabash National Corporation (ticker symbol WNC):** WNC is a manufacturer of advanced engineered solutions and services for transportation, logistics and distribution industries. The Team emailed WNC following research and encouraged WNC to disclose whistleblower claims/code of ethics violations and their resolution annually, asked if there is management level oversight of ESG and if WNC has plans to adopt environmental goals. The Team encouraged WNC to provide further information on waste usage. The Team asked if WNC has a plan to increase the use of renewable energy and encouraged WNC to disclose the number of suppliers audited annually and the results. WNC responded and noted there is a cross-functional team of individuals focused mainly on Environmental and Social topics and the legal department takes internal responsibility for Governance matters. WNC noted because its products are not directly responsible for emissions, they don't have any plans to adopt environmental goals. WNC believes the main area they can make an environmental impact on is by reducing weight, increasing aerodynamics, and improving the useful life of its equipment. These are also areas where improvements benefit customers' operating costs. As it pertains to renewable energy, WNC is evaluating its Southern U.S. (and Mexico) locations for solar power opportunities. WNC does have a project in the pipeline for solar power at Mexico facility that they expect to complete in 2025.
36. **J.Jill, Inc. (ticker symbol JILL):** JILL is an omnichannel retailer for women's apparel. The Team emailed JILL following research and encouraged JILL to publish a sustainability report in accordance with GRI or SASB standards. The Team also encouraged JILL to eliminate the classified Board structure. Finally, the Team asked how JILL ensures that Uighur labor is not involved in raw materials for its apparel.
37. **nLIGHT, Inc. (ticker symbol LASR):** LASR designs, manufactures, and sells semiconductor and fiber lasers for industrial, microfabrication, and aerospace and defense applications. The Team emailed LASR following research and encouraged LASR to publish an updated sustainability report. The Team also encouraged LASR to adopt an independent Chair, eliminate the classified Board structure, and increase female representation on the Board.
38. **Keurig Dr Pepper, Inc. (ticker symbol KDP):** KDP operates as a beverage company. The Team emailed KDP following research and noted KDP-operated fleet fuels are 46% of Scope 1 and 2 emissions and currently 0% of fleet fuel is from renewables. The Team asked if significant capital expenditure is needed to increase renewable fuel and/or transition the fleet to EVs/hybrids.
39. **Organon & Co. (ticker symbol OGN):** OGN is a global healthcare company. The Team emailed OGN following research and encouraged OGN to disclose whistleblower claims/code of ethics violations and their resolution annually, to remove the classified Board structure, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders right to act by the written consent of the number

of shareholders that could act at a meeting. The Team asked if OGN conducts any supplier audits in addition to the SAQs.

40. **Western Alliance Bancorp (ticker symbol WAL):** WAL operates as a bank holding company. The Team emailed WAL following research and encouraged WAL to disclose operational environmental data including GHG emissions, energy usage, renewable energy usage, water and waste usage annually. The Team also encouraged WAL to disclose information on supplier oversight.
41. **Inchcape Plc (ticker symbol INCH-GB):** INCH-GB operates as an automotive distributor and retailer. The Team emailed INCH-GB following research and encouraged INCH-GB to provide overall workforce diversity, to describe its supplier oversight program, to provide safety rates and to report employee training statistics.
42. **NetEase, Inc. (ticker symbol NTES):** NTES is an internet and video game company. The Team emailed NTES following research and encouraged NTES to describe its supplier oversight program.
43. **Informa Plc (ticker symbol INF-GB):** INF-GB operates as an international events, digital services, and academic knowledge company. The Team emailed INF-GB following research and encouraged INF-GB to describe its supplier oversight program, to provide safety rates, and to disclose whistleblower claims/code of ethics violations and their resolution annually.
44. **PPG Industries, Inc. (ticker symbol PPG):** PPG manufactures and distributes paints, coatings, and specialty materials. The Team emailed PPG following research and encouraged PPG to disclose the types/categories of whistleblower claims/code of ethics violations.
45. **V2X, Inc. (ticker symbol VVX):** VVX provides critical mission solutions and support services to defense clients. The Team emailed VVX following research and encouraged VVX to describe its supplier oversight program, to report employee training statistics, and to remove the classified Board structure. The Team encouraged VVX to set environmental goals and disclose environmental data annually.
46. **Scorpio Tankers Inc. (ticker symbol STNG):** STNG engages in the seaborne transportation of refined petroleum products in shipping markets worldwide. The Team emailed STNG following research and encouraged STNG to adopt an independent Chair and eliminate the classified Board structure. The Team also encouraged STNG to discuss supplier oversight and disclose the cost/benefit numbers for its sustainability programs.
47. **The TJX Companies, Inc. (ticker symbol TJX):** TJX operates as an off-price apparel and home fashions retailer. The Team emailed TJX following research and encouraged TJX 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, to adopt an independent Chair, to disclose the results and any corrective actions of the supplier audits conducted annually, and asked what the expected capital expenditure is needed to achieve TJX's environmental goals.
48. **Byline Bancorp, Inc. (ticker symbol BY):** BY operates as the bank holding company for Byline Bank that provides various banking products and services for small and medium sized businesses, commercial real estate and financial sponsors, and consumers. The Team emailed BY following research and encouraged BY to adopt an independent Chair. The Team also encouraged BY to report environmental metrics relating to its operations and lending/investing activities, discuss climate-related risks and opportunities in accordance with CDP or TCFD, and report on supplier oversight.
49. **Advanced Drainage Systems, Inc. (ticker symbol WMS):** WMS designs, manufactures, and markets thermoplastic corrugated pipes and related water management products, and drainage solutions for use in the construction and agriculture marketplaces. The Team emailed WMS following research and encouraged WMS 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, to disclose the number of suppliers audited annually and the results. The Team asked how many fatalities occurred in FY23 and about the cause. The Team asked what the cost is of purchasing renewable energy compared to conventional fossil fuels.

50. **Caleres, Inc. (ticker symbol CAL):** CAL engages in the retail and wholesale of footwear business. The Team emailed CAL following research and encouraged CAL to publish a complete sustainability report annually. The Team also encouraged CAL to adopt an independent Chair and discuss climate-related risks and opportunities in accordance with CDP or TCFD. The Team asked how CAL can ensure there is no Uighur forced labor at Chinese manufacturing facilities.
51. **El Pollo Loco Holdings, Inc. (ticker symbol LOCO):** LOCO operates chicken restaurants. The Team emailed LOCO to ask LOCO to publish a sustainability report and to sunset the classified Board.
52. **Ardmore Shipping Corporation (ticker symbol ASC):** ASC engages in the seaborne transportation of petroleum products and chemicals worldwide. The Team emailed ASC following research and encouraged ASC to align its sustainability report with GRI or SASB standards. The Team also encouraged ASC to eliminate the classified Board structure and report on supplier oversight.
53. **Pennant Group, Inc. (ticker symbol PNTG):** PNTG provides healthcare services. The Team emailed PNTG following research and encouraged PNTG to publish a sustainability report in accordance with GRI or SASB standards. The Team also encouraged PNTG to eliminate the classified Board structure and increase female representation on the Board.
54. **AMN Healthcare Services, Inc. (ticker symbol AMN):** AMN provides healthcare workforce solutions and staffing services to healthcare facilities. The Team emailed AMN following research and encouraged AMN to describe its supplier oversight program.
55. **ASGN Incorporated (ticker symbol ASGN):** ASGN engages in the provision of IT services and solutions in the technology, digital, and creative fields for commercial and government sectors. The Team emailed ASGN following research and encouraged ASGN to eliminate the classified Board structure.
56. **Curtiss-Wright Corporation (ticker symbol CW):** CW provides engineered products, solutions, and services to the aerospace, defense, general industrial, and power generation markets worldwide. The Team emailed CW in January and CW responded to our email in February. CW has Board level oversight of ESG through the Directors & Governance committee and a management commitment with senior leadership represented on the internal ESG Council. In early 2021, CW started to compile energy and water consumption data across all global operations to establish a 3-year energy baseline. In 2023, CW transitioned utility bill management to a third party, in order to determine GHG emissions in accordance with industry standards and applicable regulatory reporting requirements. CW is finalizing the collection of 3 years of Scope 1 & 2 data and anticipate disclosing initial climate data with the 2024 proxy. CW tracks TRR and DART for all sites worldwide. The TRR and DART rates for 2022 reflected an increase in COVID cases which drove rates up as compared to the prior year's rate. With fewer overall cases in 2023, CW expects that those metrics will show improvement. CW conducts annual global workforce training programs requiring signoff on the code of conduct, ethics and anti-bribery/trade compliance, including the FCPA, along with many other critical risk areas. CW is also committed to maintaining a solid pipeline of talent and developing future leaders, including a New Business Leader program, Engineering Leadership Development Program, and Succession Planning Program. CW highlighted its lead independent director. CW has elected not to provide whistleblower line disclosures because they do not believe it is a good indication of their culture since many of the calls turn out to be unsubstantiated. CW has elected not to provide gender diversity data across the workforce even though HR collects this data. CW maintains a strict supplier code of conduct and have elected not to provide audit data at this time.
57. **Spire Inc. (ticker symbol SR):** SR is a natural gas distribution company. The Team emailed SR following research. The Team encouraged SR to eliminate the classified Board structure and to report on supplier oversight. SR responded

to our email. SR understands our suggestion regarding the classified the Board structure. SR is currently working on updating its sustainability report and is working to improve supplier oversight disclosure.

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

- 1. OGE Energy Corp. (ticker symbol OGE):** OGE operates as an energy and energy services provider. OGE reached out to the Team as a part of their shareholder outreach program. OGE has a plan to retire 95% of current fossil-fueled generation by 2050. OGE has looked into CCS, but the capture element is extremely expensive. OGE mentioned that the coal units are regulated assets set to be retired around 2040. OGE's top priority is preventing outages during peaks of high demand in the summer and winter. OGE has invested in their units to ensure they perform during winter storms. OGE obtained and stored a week supply of natural gas to eliminate that dependency. OGE is prioritizing owning all of their assets to obtain full control. OGE noted that all investments are focused on reliability or expansion. OGE is focused on managing the affordability element. OGE's annual incentive plan includes measures that are focused on reliability, including measuring outage duration across the system. OGE noted some challenges related to renewable energy generation. First, OGE is required to have a reserve margin currently set at 15% above summer peak capacity. Second, OGE does not get much benefit from wind during the summer peak. Third, OGE is waiting for a large-scale storage product that is affordable. In the meantime, OGE is building smaller solar farms and putting them on the distribution network which reduces line loss and reduces the need for adding new transmission lines. OGE has programs focused on energy efficiency and demand response that help shape the behavior of customers. The demand response program helps decrease the thermal generation in peak areas. OGE conducts exhaustive prescreening of vendors. OGE also conducts audits on particular suppliers when they have concerns. OGE is fully aware of the Uighur forced labor ties to solar panels. OGE has another incentive goal that focuses on safety rates. OGE does not receive the maximum payout unless there are zero avoidable injuries.
- 2. Heritage Commerce Corp (ticker symbol HTBK):** HTBK is a bank holding company. HTBK reached out to the Team to discuss executive compensation. The Team noted in 2023 we supported say-on-pay. HTBK discussed the key changes in 2023. HTBK noted ISS takes issue with single trigger vesting for change in control, but HTBK reviewed it and will keep it in place because nine out of fifteen peers have single trigger vesting. The Team noted we recently conducted the annual sustainability research on HTBK and asked if HTBK plans to disclose GHG emissions. HTBK noted they have sought to evaluate emissions and have good, limited data and are trying to be as accurate as possible. HTBK has one fully owned facility and leases the remaining seventeen facilities. HTBK is trying not to make assumptions on the leased facilities. The Team asked about supplier oversight. HTBK is working on its third-party vendor risk management program to enhance supplier oversight.
- 3. NetApp, Inc. (ticker symbol NTAP):** NTAP provides cloud-led and data-centric services to manage and share data on-premises, and private and public clouds worldwide. NTAP reached out to the Team for a shareholder engagement call. NTAP noted they disagreed with ISS on the peer group comparison for the amend omnibus stock plan proposal at the 2023 annual meeting. NTAP asked if we have a view on the holding period as it pertains to calling a special meeting as the proponent wanted to eliminate the holding period requirement. The Team noted we don't think the holding period matters it is more about ensuring shareholders are granted that right. The Team noted NTAP added a diversity objective to its executive compensation plans for 10% of annual bonus. The Team noted corporate diversity programs face scrutiny following a supreme court decision on affirmative action. If public companies DE&I programs and hiring practices are targeted, this could present greater risk of litigation. NTAP noted they are committed to a diverse workforce and will continue to be committed and diversity being tied to executive compensation will be reviewed by the Board as part of its risk assessment. NTAP makes sure they have a diverse slate of candidates and diverse interview panels. The Team noted NTAP may want to consider reviewing DE&I initiatives with the following types of questions in mind: Are DEI initiatives and programs distinct from and able to succeed without the use of impermissible racial quotas? Are DEI initiatives and programs open to all? The Team asked about the cost of membership to be a "regular" member of the RBA and if it holds with it different requirements for different levels of membership. NTAP will get back to us.

4. **Take-Two Interactive Software, Inc. (ticker symbol TTWO):** TTWO develops, publishes, and markets interactive entertainment solutions for consumers worldwide. TTWO reached out to the Team as a part of their shareholder outreach program. The Team expressed our preference for an independent Chair. TTWO has a strong lead independent director role that was recently refreshed. The Team encouraged TTWO to disclose whistleblower statistics. TTWO reports this data to the audit committee quarterly. TTWO often receives customer service complaints on their whistleblower line. TTWO has to redirect each claim to customer service or human resources. TTWO will consider disclosing this data in the future. TTWO is considering setting environmental targets aligned with the SBTi. The goals would focus on reducing energy consumption and increasing the percentage of renewable energy use. The Team asked about the cost of procuring renewable electricity compared to conventional fossil fuel generated electricity. TTWO does not currently disclose their cost/benefit analysis, but they plan on including this type of disclosure in the future. The Team asked if there are any risks in TTWO's supply chain. All suppliers sign on to the supplier code of conduct. TTWO's suppliers are generally not in high-risk locations. Most of TTWO's business partners have robust supplier oversight programs. TTWO does not typically have any OSHA claims and most of their employees sit at a desk. TTWO's safety efforts typically revolve around the impact of their video games on players.
5. **Dell Technologies Inc. (ticker symbol DELL):** DELL designs, develops, manufactures, markets, sells, and supports various comprehensive and integrated solutions, products, and services. DELL reached out to the Team as a part of their shareholder outreach program. DELL highlighted recent governance enhancements: increased Board diversity; established a lead independent director based on shareholder feedback; and all three Board committees are made up of 100% independent directors. The Team highlighted the following governance concerns: combined CEO/Chair, controlling shareholder/founder, and multi class share structure with unequal voting rights. DELL noted that these issues are not likely to change. The Team encouraged DELL to disclose financial metrics relating to the cost/benefit of certain environmental programs. DELL is in the process of developing a climate transition plan. DELL is working to understand the financial perspective of their pathway to net zero. This is a key aspect for determining DELL's long-term investment strategy. DELL will work to collect and report this information in the future. DELL noted that their supply chain represents the vast majority of emissions. DELL engages with their suppliers on decarbonization strategies. Suppliers disclose their carbon footprint through the CDP.
6. **Middleby Corporation (ticker symbol MIDD):** MIDD designs, manufactures, markets, distributes, and services foodservice, food processing, and residential kitchen equipment worldwide. MIDD reached out to the Team for a shareholder engagement call. MIDD noted they will likely disclose estimated Scope 3 emissions in the next report. The Team noted we just completed our annual sustainability research review last week and have a few suggestions/questions. The Team recommended disclosure on the racial/ethnic minority representation for U.S. employees. The Team also recommended MIDD provide a description of professional development programs and data to back up the use of these programs by employees. MIDD acknowledged the suggestions. The Team noticed safety data was collected only at U.S. facilities and asked if MIDD has considered disclosing safety rates for the rest of the manufacturing facilities outside the U.S. MIDD has considered it but hasn't because it is more difficult to compile that data and roughly two-thirds of the manufacturing facilities are in the U.S. and one-third are international. MIDD will look into it. The Team also recommended disclosing how the safety rates compare to the industry average and/or providing a brief explanation for the increase in safety rates year-over-year. The Team recommended MIDD disclose the cost to meet its GHG emission reduction goals including the cost to purchase renewable electricity over conventional fossil fuel derived electricity. MIDD noted they are working to find ways to reduce emissions without incurring an additional cost. The Team noted we voted in line with management on all items at the May 2023 annual meeting and MIDD noted they do not expect any changes in 2024.
7. **Cognizant Technology Solutions Corporation (ticker symbol CTSH):** CTSH is a professional services company, provides consulting and technology, and outsourcing services. CTSH reached out to the Team and asked what third-party ESG rating agencies we look at when evaluating ESG scores and if we have an internal/proprietary ESG scoring system and if we can provide a high-level overview of how the scoring works and/or relative weighting of

each component including how much open litigation cases weigh on the model/ranking. The Team noted we take a brief look at ISS Decile scores, Morningstar/Sustainalytics, CSRHUB, Glassdoor and Indeed ratings. However, we rely on our own original sustainability research based on primary source documents (10-K, proxy, sustainability report, etc). We have a standard template (which includes a section on litigation) and we emphasize material topics for the specific issuer. CTSB is rated Good which is the second highest ranking according to our internal scoring system of Excellent, Good, Satisfactory, and Poor. We attached our most recent sustainability research for their review.

8. **Everest Group, Ltd. (ticker symbol EG):** EG provides reinsurance and insurance products. EG reached out to the Team for a shareholder engagement call. EG provided a few ESG updates and noted the 2024 proxy has no material concerns. The Chair is not independent due to former role as CEO. The Team noted our preference for an independent Chair and EG acknowledged the suggestion. EG shared that 33% of the Board are women and two of the three principal committees are chaired by women following Board refreshment and Committee rotation. EG shared that they plan to publish their next full CSR in April 2024. The Team expressed our preference for a complete sustainability report annually. EG shared their aspiration to publish annually. EG shared their net zero by 2050 commitment. EG is considering building a roadmap to achieve this commitment. The Team shared our preference for EG to disclose a roadmap and the costs associated. EG shared that they may consider implementing a vendor code of conduct. EG utilizes Dun & Bradstreet for ESG ratings of vendors. EG mentioned that they are monitoring new climate regulations and how they could affect entities within the Group.
9. **Applied Materials, Inc. (ticker symbol AMAT):** AMAT reached out to the Team as a part of their shareholder outreach program. The Team shared that we are voting in line with management on all items at the March 2024 annual meeting except we have a refer item for the shareholder proposal on pay gaps. We typically do not support reports requesting unadjusted pay gaps so we will likely vote against this proposal in line with management. The Team encouraged AMAT to disclose whistleblower statistics. AMAT shared that will try to disclose this in their next sustainability report. The Team asked AMAT to explain their process of screening solar suppliers for Uighur forced labor. AMAT audits tier 1 suppliers to ensure no forced labor and implements the RBA code of conduct in suppliers and own manufacturing sites. The Team asked the cost differential between being a regular RBA member and a full member and if the access to audit results is different. AMAT shared that it is not a cost issue but an internal resource issue. AMAT is not a full member of the RBA because higher tiers of membership come with more requirements. The Team asked AMAT the cost of procuring renewable electricity for the 100% of renewable electricity used in the U.S. and for the 69% sourced globally from renewables. The VPPA signed in 2020 was a good deal on energy price and in turn, was a savings opportunity, although not material. AMAT shared that they are in the process of identifying their next VPPA for the EPIC building center which comes online in 2026 which might include a premium cost.
10. **RenaissanceRe Holdings Ltd. (ticker symbol RNR):** RNR provides reinsurance and insurance products. RNR reached out to the Team to discuss their recent transformative acquisition of Validus Re and the Board's rationale for granting performance-based restricted stock awards. The Board is granting a one-off award to the CEO and other senior executives who were deeply involved in the Validus Re acquisition to incentivize a successful integration. The Team noted that we typically align with ISS on compensation issues. RNR anticipates ISS to have negative comments due to the size and nature of the award. RNR worked with consultants to structure the award favorably. RNR emphasized that the Board has rarely given these types of awards. The award will cliff vest over five years with performance hurdles. The Team offered to discuss in further detail after ISS publishes their research. The Team also informed RNR of our new policy to vote against all director nominees if there is a classified Board. RNR understands our perspective but also feels confident in their structure.
11. **Carriage Services, Inc. (ticker symbol CSV):** CSV provides funeral and cemetery services, and merchandise. CSV reached out to the Team to share updates made in 2023 as it relates to CSV's approach to governance including adding several new directors to the Board and updating the bylaws. CSV noted its Board refresh approach was driven in part from Boston Partners' suggestions. CSV added diversity to the Board and now has two women and a director who identifies as a minority. CSV noted they used to allow the Board to reject the resignation for directors who didn't

receive majority support who were originally forced to resign. CSV has removed the permission of the Board to reject the resignation and all directors moving forward are required to receive a majority of support from shareholders. CSV also noted they are making positive changes to their compensation program including enhanced transparency. CSV is assessing their peer group and have engaged an external compensation consultant, Pearl Meyer, to do peer assessments and the STI and LTI will be more aligned with pay for performance to ensure shareholder alignment. CSV noted the split CEO and Chair roles and noted the current Executive Chair, Mel Payne, will serve out his current term until May 2024. CSV noted they will continue to split the CEO and Chair role and will adopt an independent Chair. The Team noted our new policy to vote against all incumbent members of the Board if the issuer maintains a classified Board structure. The Team noted we may consider not voting against Somer because the classified Board policy is in conflict with the gender diversity requirement. The Team noted our preference for a majority voting standard for charter/bylaw amendment instead of the current 80% CSV has currently. CSV hasn't committed to declassification of the Board yet but will consider it. CSV has spent the past several months working to build a sustainability report. CSV is trying to figure out the best way to collect the data. The Team went through the sustainability disclosure we expect from all issuers. The Team added CSV to the engagement improvers report.

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

1. **BellRing Brands, Inc. (ticker symbol BRBR):** BRBR provides various nutrition products. BRBR responded to our proxy letter regarding our votes against incumbent nominees of the Board for the classified Board structure. BRBR noted they evaluate the structure from time to time, but at this time, do not have any plans to share regarding a sunset of the structure.
2. **Commercial Metals Company (ticker symbol CMC):** CMC manufactures, recycles, and fabricates steel and metal products. CMC reached out to the Team to discuss the proxy letter we sent regarding our votes against management at the January 2024 annual meeting. Boston Partners voted against all incumbent members of the Board because CMC maintains a classified Board structure. The Team noted we prefer to see all directors elected annually as it is best for shareholders. CMC noted they look at this issue from time to time and value the continuity of the Board which outweighs the benefit of directors being elected every year. CMC has not heard this request from many shareholders before. CMC noted they regularly refresh the Board. CMC asked what they could do for this to not occur going forward. The Team noted we understand the declassification of the Board is contingent on the adoption of a simple majority vote requirement. The Team noted we would need to see that CMC has attempted to eliminate the supermajority voting provisions with a management proposal to adopt a simple majority vote and/or a management proposal to eliminate the classified Board structure. We encouraged CMC to adopt an independent Chair. CMC acknowledged our suggestion.

Proxy Voting:

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

1. **GoerTek, Inc. (ticker symbol BD5CNT):** Voted against Item 1: Amend Working System for Independent Directors due to a lack of sufficient disclosure. Voted against Item 2: Amend Management System of Raised Funds given BD5CNT has not specified the details and the provisions covered under the proposed amendments.
2. **Asia-Potash International Investment (Guangzhou) Co., Ltd. (ticker symbol BD5LTW):** Voted against Item 2: Amend Working System for Independent Directors because BD5LTW has not specified the details and the provisions covered under the proposed amendments.
3. **Vivid Seats, Inc. (ticker symbol SEAT):** Voted against Item 1: Amend Omnibus Stock Plan because the plan permits repricing and exchange of grants without shareholder approval (overriding factor); the plan permits cash buyout of awards without shareholder approval (overriding factor); the plan contains an evergreen feature (overriding factor); the plan provides for the transferability of stock options without shareholder approval (overriding factor); the plan cost is excessive; the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered

discretionary); the permits cash buyout of awards without shareholder approval (overriding factor); the plan contains an evergreen feature (overriding factor); the plan provides for the transferability of stock options without shareholder approval (overriding factor); the plan cost is excessive; the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary) the plan permits liberal recycling of shares; and the plan allows broad discretion to accelerate vesting. Voted against Item 2: Adjourn Meeting as Item 1: Amend Omnibus Stock Plan does not merit shareholder support.

4. **Emerson Electric Co. (ticker symbol EMR):** Voted against Item 1a: Elect Director Mark A. Blinn; Item 1b: Elect Director Leticia Goncalves Lourenco; Item 1c: Elect Director James M. McKelvey; and Item 1d: Elect Director James S. Turley for maintaining a classified Board structure. Voted for Item 6: Adopt Simple Majority Vote given that elimination of the supermajority vote requirement would enhance shareholder rights.
5. **Moog, Inc. (ticker symbol MOG/A):** Withheld votes from Item 1.1: Elect Director Janet M. Coletti because MOG/A maintains a classified Board structure and a withhold vote from all directors is warranted. Boston Partners voted for the adoption of an annual say-on-pay frequency because it is considered a best practice as it gives shareholders a regular opportunity to opine on executive pay.
6. **Pioneer Natural Resources Company (ticker symbol PXD):** Voted against Item 2: Advisory Vote on Golden Parachutes because PXD made recent amendments to the change-in-control agreements, which increased potential merger-related compensation. The majority of outstanding equity awards accelerate vesting upon the change-in-control (single trigger), but this treatment is the result of a recent decision by the Board to change arrangements from double trigger vesting. Our internal Governance Committee ultimately decided that making amendments to change in control agreements within close proximity of a merger is a negative practice.
7. **Fair Isaac Corporation (ticker symbol FICO):** Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation. Despite recent outperformance, a pay-for-performance misalignment exists for the year in review. Although the annual bonus was based on rigorous financial measures, a concern is noted regarding the potential for individual performance to greatly increase payouts in instances of financial underperformance. Though a majority of the LTI program was in performance-conditioned equity, a majority of the performance equity utilized a one-year performance period. Further, there are concerns regarding target setting, as the financial metrics and targets used were identical to the annual bonus program, while the market-based equity targeted performance at merely the median of the Russell 3000® Index. The market-based equity also allows for multiple opportunities to vest, which runs counter to the at-risk nature of a pay-for-performance philosophy. Finally, the CEO received a retention award, a significant portion of which was in time-vested equity, while the performance portion, though measured over a longer term, still targets the median of the Index.
8. **Shandong Linglong Tyre Co., Ltd. (ticker symbol BYW5N1):** Voted against Item 2: Amend Working System for Independent Directors because the proposed bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.
9. **Hillenbrand, Inc. (ticker symbol HI):** Withheld votes from Item 1.1: Elect Director Helen W. Cornell; Item 1.2: Elect Director Jennifer W. Rumsey; and Item 1.3: Elect Director Stuart A. Taylor, II because HI maintains a classified Board structure and a withhold vote from all directors is warranted.
10. **i3 Verticals, Inc. (ticker symbol IIIV):** Withheld votes from Item 1.4: Elect Director John Harrison; Item 1.5: Elect Director Burton Harvey; and Item 1.7: Elect Director David Morgan because they are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors.
11. **Life Healthcare Group Holdings Ltd. (ticker symbol LHC-ZA):** Voted against Item 3.3: Re-elect Lars Holmqvist as Member of the Audit Committee because the nominee sits on more than four public company boards which presents overboarding concerns.

- 12. Xiamen Xiangyu Co., Ltd. (ticker symbol BKM3FV):** Voted against Item 4: Approve Application of Credit Lines because the proposed borrowing is considered excessive and may add to the financial burden, which is deemed not in the best interests of shareholders. Voted against Item 5: Approve Provision of Guarantee because there is lack of disclosure on the pertinent details of this loan guarantee request. Voted against Item 6: Approve Short-term Investment and Financial Management because the proposed investment could expose BKM3FV to unnecessary risks. Voted against Item 10: Amend Rules and Procedures Regarding Meetings of Board of Directors and Item 11: Amend Management System of Raised Funds given BKM3FV has not specified the details and the provisions covered under the proposed amendments. Voted against Item 13: Approve Application of Debt Financing Instruments because there is a lack of disclosure on the pertinent details of this financing request.
- 13. Apple, Inc. (ticker symbol AAPL):** Voted for a report on use of artificial intelligence because AAPL's lack of disclosure regarding AI limits shareholders' ability to evaluate the risks associated with the use of AI or the actions AAPL is potentially taking to mitigate those risks. Improved transparency and the disclosure of an ethical guideline may alleviate shareholder concerns.
- 14. Liquidity Services, Inc. (ticker symbol LQDT):** Withheld votes from Item 1.1: Elect Director Katharin S. Dyer; Item 1.2: Elect Director Amath Fall; and Item 1.3: Elect Director Beatriz V. Infante because LQDT maintains a classified Board structure and a withhold vote from all directors is warranted. Voted against Item 4: Amend Omnibus Stock Plan because the plan cost is excessive.

Boston Partners voted the following number of proxies:

Number of meetings: 33

Number of issues: 388

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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