

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. Cross Country Healthcare, Inc. (ticker symbol CCRN):** CCRN provides talent management and other consultative services for healthcare clients. Following research, the Team asked CCRN to improve its sustainability report by disclosing GHG emissions, whistleblower statistics, training hours, diversity at the executive and management levels and supplier oversight.
 - 2. Bar Harbor Bankshares, Inc. (ticker symbol BHB):** BHB is a regional bank. The Team emailed BHB following research and encouraged BHB to report whistleblower statistics. The Team also encouraged BHB to conduct a GHG emissions inventory assessment and report on the results.
 - 3. Tutor Perini Corporation (ticker symbol TPC):** TPC is the largest general contractor in the U.S. The Team emailed TPC following research and encouraged TPC to disclose whistleblower claims, to adopt an independent Chair, to disclose racial/ethnic diversity on the Board, and asked if TPC has reviewed an article with some controversy related to its safety rates. The Team also encouraged TPC to disclose data related to its operational environmental footprint, to disclose climate change risks and opportunities, and to disclose more information about supplier oversight. TPC responded to our email and a call commenced. TPC will consider putting whistleblower claims into their next ESG summary. TPC also noted whistleblower complaints are reported to the Board each quarter, and since 2017, claims have been mainly HR related. A CEO succession process is underway, and a contractual agreement makes an independent Chair not feasible until 2026. On 1/1/2025, the current CEO/Chair will become executive Chair until 2026, and then will retire. TPC noted that the current President will serve as the next CEO. TPC will consider nominating an independent Chair after 2026. TPC shared that they believe 1 director is underrepresented and if so, will look to include in the 2024 proxy. TPC does not plan to disclose environmental data until required. TPC works with an ESG consultant to monitor regulations. TPC does a lot of work in underground areas where there are more potential safety issues, however, OSHA does not publish the final fines following appeals. OSHA historically gives out minor fines. TPC shared they have explored a vendor code of conduct. TPC has a decentralized vendor management system, making a vendor code of conduct challenging. Most suppliers are domestic with some vendors in Germany and Japan. There are no significant vendors in China.
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4. **Integra LifeSciences Holdings Corporation (ticker symbol IART):** IART is a medical device manufacturer. Following research, the Team emailed IART to suggest that sustainability disclosure include whistleblower, safety, training and supplier audit statistics.
5. **Universal Stainless & Alloy Products, Inc. (ticker symbol USAP):** USAP manufactures and markets semi-finished and finished specialty steel products. The Team emailed USAP following research and encouraged USAP to adopt an independent Chair, to add a director to the Board who identifies as racially/ethnically diverse, and to publish a sustainability report in accordance with GRI and SASB standards.
6. **Addus HomeCare Corporation (ticker symbol ADUS):** ADUS provides home health care to patients. Following research, the Team emailed ADUS asking for the publication of a sustainability report and for the Board to sunset the classification of the Board.
7. **Tenet Healthcare Corporation (ticker symbol THC):** THC operates as a diversified healthcare services company. The Team emailed THC following research. The Team encouraged THC to report environmental data, disclose whistleblower statistics, describe supplier oversight, and provide EEO-1 diversity data.
8. **TJX Companies, Inc. (ticker symbol TJX):** TJX operates as an off-price apparel and home fashions retailer. The Team emailed TJX following research in late February and TJX replied in March. TJX noted that while they do not currently disclose whistleblower statistics, results and any corrective actions of supplier audits, including the extent to which TJX has made capital expenditures toward achieving environmental goals, TJX continues to be committed to further enhancing its programs and disclosures in the years to come. TJX made note of our various suggestions including improved shareholder rights, and the adoption of an independent Board Chair. TJX noted its by-laws state that special meetings may only be called by the Chair, president, or a majority of the Board of Directors. TJX shareholders have many ways to communicate their concerns with the Board, management, and other shareholders, and TJX has a practice of shareholder engagement to foster constructive dialogue with shareholders. Adopting a right for shareholders of 10% of TJX's outstanding shares to call a special meeting would require TJX to dedicate significant time, effort, and resources to a meeting even if up to 90% of shareholders are not in favor of the meeting. TJX by-laws do not allow for shareholder action by written consent because they believe it is appropriate for shareholder actions to take place at a meeting where all shareholders can be notified in advance and receive information about the actions to be taken. The Executive Chair, Ms. Meyrowitz, is not independent, and the independent directors have elected an independent Lead Director to serve as a liaison between the independent directors, the Executive Chair, and management. The Board believes that the separate roles of Chair, CEO, and Lead Director best serve the current needs and are in the best interest of TJX's business and shareholders.
9. **Leonardo DRS, Inc. (ticker symbol DRS):** DRS provides defense electronic products and systems, and military support services. The Team emailed DRS following research. The Team encouraged DRS to adopt an independent Chair and publish a sustainability report in accordance with GRI or SASB. DRS appreciated our suggestions and will discuss internally.
10. **Tiptree, Inc. (ticker symbol TIPT):** TIPT is a niche insurer. The Team emailed TIPT following research to request the publication of sustainability information, the sunseting of the classified Board and the election of an independent Chair.
11. **Chart Industries, Inc. (ticker symbol GTLS):** GTLS engages in the designing, engineering, and manufacturing of process technologies and equipment for the gas and liquid molecules in the U.S. and internationally. GTLS responded to our email following research and scheduled a call to discuss. The Team encouraged GTLS to report workforce diversity data including a breakdown by employment level. GTLS tracks this data but has not disclosed it. GTLS has established targets to improve diversity levels. The Team encouraged GTLS to report employee training statistics, including the average hours of training per employee and the total number of courses completed. GTLS's recent acquisition of Howden made it difficult to track training hours in 2022. GTLS and Howden used two different training

platforms. GTLS will report training data in the future. The Team encouraged GTLS to report supplier audit data including the number of audits undertaken each year and the results of those audits. GTLS uses EcoVadis to assess its suppliers. GTLS engages with its top 10 suppliers. GTLS also utilizes the Risk Methods platform to evaluate its supply chain. The Team asked if President Biden's pause on LNG export project approvals will have a significant effect on GTLS's business. GTLS directed the Team to a call that it hosted about the LNG pause. GTLS's CEO has been meeting with the DOE and different members of congress. GTLS expects the pause to continue at least through November. GTLS's LNG pipeline is about \$8.6 billion, with a roughly even split between the U.S. and international. GTLS is seeing more opportunities in the international pipeline driven by the pause. GTLS has not seen any change in LNG demand. GTLS anticipates getting orders in 2025 for the U.S. hydrogen hubs.

12. **PennyMac Financial Services, Inc. (ticker symbol PFSI):** PFSI is an American residential mortgage company. The Team emailed PFSI following research and encouraged PFSI to adopt an independent Chair, to disclose whistleblower claims/code of ethics violations and their resolution annually, to disclose operational GHG emissions annually, to disclose a description of professional development programs and data to back up the use of professional development programs by employees, and asked how much electricity is derived from renewable sources.
13. **Agnico Eagle Mines Ltd (ticker symbol AEM):** AEM is a Canadian-based gold producer. The Team emailed AEM following research and encouraged AEM to adopt an independent Chair, to disclose a description of professional development programs offered to employees, asked what the cost is to meet the 2030 and 2050 environmental goals, and asked what the results are of the Responsible Gold Mining Principles external audits.
14. **Denny's Corporation (ticker symbol DENN):** DENN owns and operates franchised full-service restaurant chains. The Team emailed DENN following research. The Team encouraged DENN to align its sustainability report with GRI or SASB standards, to establish environmental targets, and to report supplier audit data.
15. **Popular, Inc. (ticker symbol BPOP):** BPOP provides various retail, mortgage, and commercial banking products and services. The Team emailed BPOP following research and encouraged BPOP to adopt an independent Chair, and to disclose operational environmental metrics including GHG emissions, energy usage (including if any is from renewables), water and waste usage annually.
16. **Dole Plc (ticker symbol DOLE):** DOLE engages in sourcing, processing, marketing, and distribution of fresh fruit and vegetables worldwide. The Team emailed DOLE following research and asked when to expect an updated sustainability report. DOLE informed the Team that they expect to publish updated sustainability data in the next few weeks.
17. **Augmedix, Inc. (ticker symbol AUGX):** AUGX provides remote medical documentation solutions and live clinical support services. The Team emailed AUGX following research and encouraged AUGX to remove the classified Board structure and to publish a sustainability report in accordance with GRI and SASB standards.
18. **BRT Apartments Corp. (ticker symbol BRT):** BRT is a REIT that owns, operates and holds interests in joint ventures that own multi-family properties. The Team emailed BRT following research and encouraged BRT to adopt an independent Chair, to add another female director and an underrepresented director to the Board, and to remove the classified Board structure. The Team also reminded BRT of our suggestion from last year to publish a sustainability report focusing on the sustainability attributes of its properties.
19. **Reservoir Media, Inc. (ticker symbol RSVR):** RSVR operates as a music publishing company. The Team emailed RSVR following research and encouraged RSVR to align its sustainability report with GRI or SASB standards. The Team also encouraged RSVR to eliminate the classified Board structure. RSVR shared our feedback with their General Counsel.
20. **Liberty Media Corp. (ticker symbol LSXMA):** LSXMA engages in the entertainment business. The Team emailed LSXMA following research and encouraged LSXMA to remove the classified Board structure, to adopt an independent Chair, to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team also asked where

the majority of suppliers are located and encouraged LSXMA to disclose the number of suppliers audited annually and the results.

21. **Saudi Basic Industries Corp. (ticker symbol 2010-SA):** 2010-SA engages in the manufacture, marketing, and distribution of chemicals, polymers, plastics, agri-nutrients, and metal products worldwide. The Team emailed 2010-SA following research. The Team encouraged 2010-SA to adopt an independent Chair and to increase female representation on the Board.
22. **Orion Group Holdings, Inc. (ticker symbol ORN):** ORN is a specialty construction company. The Team emailed ORN following research and asked when a new version of the sustainability report is expected to be published and reminded ORN of our suggestions from 2021.
23. **Northeast Bank (ticker symbol NBN):** NBN offers personal and business banking services to the Maine market via seven branches. The Team emailed NBN following research and encouraged NBN to remove the classified Board structure and to publish a sustainability report in accordance with GRI and SASB standards.
24. **Arcosa, Inc. (ticker symbol ACA):** ACA provides infrastructure-related products and solutions for the construction, engineered structures, and transportation markets. The Team emailed ACA following research. The Team encouraged ACA to report employee training data, conduct and report on supplier audits, and report whistleblower statistics.
25. **Driven Brands Holdings Inc. (ticker symbol DRVN):** DRVN provides automotive services to retail and commercial customers. The Team emailed DRVN following research and encouraged DRVN to publish a sustainability report in accordance with GRI or SASB standards. The Team also encouraged DRVN to adopt an independent Chair and eliminate the classified Board structure.
26. **First Commonwealth Financial Corp. (ticker symbol FCF):** FCF is a financial services company. The Team emailed FCF following research and encouraged FCF to publish a sustainability report in accordance with GRI and SASB standards.
27. **Huntington Ingalls Industries, Inc. (ticker symbol HII):** HII designs, builds, overhauls, and repairs military ships. The Team emailed HII following research. The Team encouraged HII to publish a complete sustainability report annually, to report whistleblower statistics, and to conduct and report on supplier audits.
28. **Radiant Logistics, Inc. (ticker symbol RLGT):** RLGT is a third-party logistics company. The Team emailed RLGT following research and encouraged RLGT to publish a sustainability report in accordance with GRI or SASB standards and adopt an independent Chair.
29. **Coca-Cola Consolidated, Inc. (ticker symbol COKE):** COKE is the largest Coca-Cola bottler in the United States. The Team emailed COKE following research and encouraged COKE to publish a sustainability report in accordance with GRI and SASB standards and to adopt an independent Chair.
30. **Universal Corporation (ticker symbol UVV):** UVV processes and supplies leaf tobacco and plant-based ingredients worldwide. The Team emailed UVV following research. The Team encouraged UVV to adopt an independent Chair and eliminate the classified Board structure.
31. **Beazer Homes USA, Inc. (ticker symbol BZH):** BZH is a homebuilder. The Team emailed BZH following research and asked when to expect an updated sustainability report. The Team encouraged BZH to adopt an independent Chair and report on its operational environmental footprint.
32. **Extra Space Storage, Inc. (ticker symbol EXR):** EXR is one of the largest self-storage portfolios in the U.S. The Team emailed EXR following research and asked how the Lost-Time Injury Frequency Rate and number of injuries per 100 full-time equivalent workers compare year-over-year and to the industry average. The Team also encouraged EXR to disclose the number of suppliers audited annually, the results, and where the majority of suppliers are located.

- 33. LSI Industries, Inc. (ticker symbol LYTS):** LYTS produces and sells non-residential lighting and retail display solutions. The Team emailed LYTS and asked if there is ESG oversight at the Board and management level and encouraged LYTS to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team also asked about the results of the supplier surveys and if any corrective actions were taken.
- 34. ASGN Incorporated (ticker symbol ASGN):** ASGN engages in the provision of information technology services and solutions in the technology, digital, and creative fields for commercial and government sectors. ASGN responded to our email following research and scheduled a call to discuss. The Team shared that we have updated our proxy voting policy to vote against all director nominees for U.S. issuers with a classified Board. The Team noted we prefer to see all directors elected annually as it is best for shareholders. ASGN asked about how many companies have classified Boards and what the general response has been. The Team shared that a majority of companies do not have a classified Board structure and that we typically see smaller companies having classified Boards. ASGN asked what they could do for this to not occur going forward. The Team noted we would need to see that ASGN has made progress towards eliminating the classified Board structure. ASGN acknowledged our suggestion and will consider our new policy for the following year and thereafter. ASGN shared that their 2023 ESG report will be published shortly. The Team asked how much control ASGN has over their emissions footprint, as all buildings are leased. ASGN shared that they are working to gain more control through collaboration with their leasing offices and through a shrinking real estate footprint. ASGN shared that their Glen Allen office sources 100% renewable energy. ASGN intends for their Calabasas office space to do the same. ASGN is piloting a program at two of their Chicago offices in an attempt to cut employee commuting emissions. ASGN shared that they are in the process of gaining ISO 14001 certification for their headquarters. ASGN shared that they have submitted their application to the SBTi for their net zero 2050 target. ASGN noted that they are working with an outside consultant to help compile their application. ASGN shared that they established an ESG committee that reports to the Nominating and Corporate Governance Committee.
- 35. Haemonetics Corporation (ticker symbol HAE):** HAE a healthcare company, provides suite of medical products and solutions in the United States and internationally. The Team emailed HAE following research. The Team encouraged HAE to set environmental goals, and to conduct and report on supplier audits.
- 36. Quanta Services, Inc. (ticker symbol PWR):** PWR provides infrastructure solutions for the electric and gas utility, renewable energy, communications, and pipeline and energy industries. The Team emailed PWR following research. The Team encouraged PWR to set environmental goals, and to conduct and report on supplier audits.
- 37. Live Nation Entertainment, Inc. (ticker symbol LYV):** LYV operates as a live entertainment company worldwide. The Team emailed LYV following research. The Team encouraged LYV to disclose climate change risks and opportunities in accordance with TCFD or CDP, to describe its supplier oversight program, to disclose environmental data annually and to publish a sustainability report in accordance with GRI or SASB standards.
- 38. Equity Lifestyle Properties, Inc. (ticker symbol ELS):** ELS is a self-administered, self-managed real estate investment trust. The Team emailed ELS following research. The Team encouraged ELS to set environmental goals and to adopt an independent Chair.
- 39. Unitil Corporation (ticker symbol UTL):** UTL provides energy for life by safely and reliably delivering electricity and natural gas in New England. The Team emailed UTL following research and encouraged UTL to remove the classified Board structure, to adopt an independent Chair, and asked if UTL has considered installing and owning the solar systems on houses instead of buying land for solar farms and what the other category which represents 91.7% of net generation in 2022 includes.
- 40. Keysight Technologies, Inc. (ticker symbol KEYS):** KEYS provides electronic design and test solutions to commercial communications, networking, aerospace, defense, and government, automotive, energy, semiconductor, electronic, and education industries. The Team emailed KEYS following research. The Team encouraged KEYS to remove the classified Board structure.

41. **Barrett Business Services, Inc. (ticker symbol BBSI):** BBSI provides business management solutions for small and mid-sized companies in the United States. The Team emailed BBSI following research. The Team encouraged BBSI to publish a sustainability report in accordance with GRI or SASB standards, to disclose climate change risks and opportunities in accordance with TCFD or CDP, to set environmental goals and disclose environmental data annually.
42. **Intercorp Financial Services, Inc. (ticker symbol IFS):** IFS offers banking, insurance, wealth management, and payment services for retail and commercial clients in Peru. The Team emailed IFS following research and encouraged IFS to adopt an independent Chair, to add another female to the Board, to report climate change risks and opportunities in accordance with TCFD or CDP, and asked about the results of the human rights risk assessment and due diligence.
43. **Cadre Holdings, Inc. (ticker symbol CDRE):** CDRE manufactures and distributes safety that provides protection to users in hazardous or life-threatening situations. The Team emailed CDRE following research and encouraged CDRE to disclose ESG information and also to adopt an independent Chair.

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

1. **Andritz AG (ticker symbol ANDR-AT):** ANDR-AT engages in the provision of plants, equipment and services for hydropower stations. ANDR-AT reached out to see if we had any questions on any proposals for the upcoming AGM. The Team noted we are voting against Item 8: Approve Remuneration Report because significant shareholder dissent on the previous year's remuneration report has not been addressed. At the 2023 AGM, only 57% of shareholders supported the 2022 remuneration report. Of this, the free float approval rate was only 16%. There is insufficient disclosure in regard to the EUR 4.3 million in termination payments granted to one executive. Although part of this represents a legal obligation under the Austrian Salaried Employees Act, ANDR-AT does not provide a further breakdown of the severance pay and the basis for the variable components.
2. **Hana Financial Group, Inc. (ticker symbol 086790-KR):** 086790-KR provides management services and financing to associated companies. 086790-KR reached out to the Team with additional information about various items at the annual meeting. The Team communicated that we will be voting against Item 2.1: Elect Park Dong-moon as Outside Director, against Item 2.2: Elect Lee Gang-won as Outside Director, against Item 2.6: Elect Lee Seung-yeol as Inside Director, against Item 3.1: Elect Lee Jeong-won as Outside Director to Serve as an Audit Committee Member, and against Item 4.1: Elect Won Suk-yeon as a Member of Audit Committee as their inactions to remove a director who has demonstrated a serious failure of accountability from the Board raises concern on their abilities to act in the best interest of shareholders. A call is scheduled for after the annual meeting is over to discuss.
3. **Nexstar Media Group, Inc. (ticker symbol NXST):** NXST operates as a diversified media company. NXST reached out to the Team for a shareholder engagement call. The Team asked if NXST foresees ISS taking any issues with any items at the upcoming 2024 AGM. NXST shared that they do not foresee any material concerns. NXST is in the process of finalizing updated SASB and sustainability reporting. The Board established a policy that will separate the CEO and Chair positions once the current Chair and CEO retires. The Team noted our preference for an independent Chair and NXST acknowledged the suggestion. NXST shared that the Board has an independent compensation consultant and does not foresee any compensation concerns. NXST continues to publish EEO-1 data. 40% of managers and above are women. NXST acknowledged the new SEC climate rules and are working to interpret and comply with them.
4. **Allegion Public Limited Company (ticker symbol ALLE):** ALLE manufactures and sells mechanical and electronic security products and solutions worldwide. ALLE reached out to the Team for a shareholder engagement call. ALLE provided a few ESG updates and noted the 2024 proxy has no material concerns. ALLE shared that they have been focused on Board refreshment and succession planning. ALLE noted that six directors of the Board are now diverse. ALLE brought two new directors in during 2023. ALLE recently appointed an independent Chair, who is coming up on ALLE's 10-year retirement policy. The Team noted our preference for an independent Chair and ALLE acknowledged the suggestion but could not commit on an independent Chair going forward. ALLE noted that executive compensation

is now tied to an ESG scorecard, mainly strategy and publicly reported goals. The Team asked ALLE about their carbon neutrality goals. ALLE shared that in 2022 three locations achieved 100% neutrality through partnership with local electricity providers. ALLE shared that they added three additional sites in 2023. The Team shared our preference for ALLE to disclose a roadmap and the costs associated. ALLE said they would consider building a roadmap to achieve their commitments. ALLE shared their continued focus on supplier oversight. The Team noted our preference for supplier audit information and data and ALLE noted the suggestion. The Team asked whether ALLE plans on publishing a sustainability report as opposed to their current website disclosure. ALLE shared their current plan is to continue reporting on the website, as they are focused on data collection and accuracy at the moment. ALLE shared that they are considering adding raw data to their current engagement deck within the appendices. ALLE asked the Team what reporting best practices ALLE should focus on. The Team shared that SASB and GRI frameworks are best practices.

5. **Whirlpool Corporation (ticker symbol WHR):** WHR manufactures and markets home appliances and related products and services. WHR reached out to the Team to discuss items up for vote at the 2024 annual meeting. The Team noted Boston Partners will be supporting management on all items at this year's AGM. WHR noted the CEO/Chair's base salary is fixed and the remaining 90% of his compensation is at risk based on the performance of the company. WHR reviews Chair independence annually through the Board self-evaluation survey. The current WHR Board remains comfortable with the combined Chair/CEO due to the presiding directors' robust responsibilities and the Board's solely independent committees. WHR shared that the current Chair/CEO's continuity in knowledge also factors into the Board's comfort. If there were to be a change in management and roles the Board would re-evaluate. The Team asked WHR to put us down with a preference for an independent Chair and WHR acknowledged the suggestion. The Team noticed on April 29, 2021, WHR completed its inaugural Sustainability Bond offering of \$300 million in principal amount of 2.4% Senior Notes due 2031. The Team asked if there would be a financial penalty if WHR fails to achieve certain sustainability performance targets. WHR shared that there would be no financial effect. WHR also noted they allocated 100% of the sustainability bond in March 2022 which is explained in more detail in the Bonds Report posted on the investor page.
6. **Stellantis NV (ticker symbol STLA):** STLA engages in the design, engineering, manufacturing, distribution, and sale of automobiles. STLA reached out to the Team to discuss the 2024 AGM. The Team noted we voted in line with management on all items except for the item on preemptive rights. STLA utilizes EcoVadis to assess human rights. If EcoVadis flags suppliers, STLA's internal team determines whether to move forward. STLA is focused on ethical and compliance due diligence with EV related components in particular being an area of focus for offtake agreements. For tier 1 and tier 2 - 9 suppliers, STLA conducts risk assessments on relevant commodities/regions that are high risk for forced labor. STLA leveraged AI to map the supply chain but reverted to manual mapping. STLA aims to map their EV supply chain down to the mine. STLA has four or five battery suppliers. STLA has an iterate process through SGS. STLA conducts announced audits and ensures corrective actions are implemented. STLA is in conversation with the OECD about deficiencies of planned audits. STLA identified eight suppliers in Xinjiang and are working to map the eight suppliers connected to Xinjiang to see if they can fully demonstrate no forced labor usage. STLA noted they are looking to dual source or potentially move operations elsewhere if needed. STLA is willing to make a trade off and sacrifice costs for the sake of human rights. STLA has a supplier who assists in the mapping process. STLA's ethics line allows reports to be categorized as human rights related. STLA might disclose categories of reports.

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

1. **Pure Cycle Corporation (ticker symbol PCYO):** PCYO is a diversified land and water resource development company. Boston Partners sent a proxy letter to PCYO regarding our withhold votes from all male incumbent members of the nominating committee because the Board has seven members and only one woman and there were no underrepresented minorities on the Board. The Team noted we voted for Wanda Abel as she is the only female on the Board even though she is the Chair of the Nominating Committee. Boston Partners requires at least two members

of not the majority Board gender, in this case two women, for Boards of seven or more. We also noticed there are no underrepresented minorities and Boston Partners requires at least one Board member from an unrepresented community. PCYO noted they have plans to appoint another woman to the Board before the next annual meeting if not at least before the end of the year who will replace a director who is retiring. Boston Partners also voted against approving the stock plan. PCYO noted the last plan from 2014 included 1.6 million shares and PCYO used 600,000 so one million of the shares weren't even used. PCYO noted the 2024 plan included two million shares and PCYO only has two executives. PCYO likes to overestimate so they have excess available in case they expand. However, with the current makeup of executives there would likely be excess shares not used at the end of the year. PCYO noted the Board gets about \$30,000 worth based on about 3,000 shares per Board member per year. PCYO noted the ESG report for 2023 is currently getting updated. The Team asked if PCYO plans to publish GHG emissions and climate change risks and opportunities in the 2023 report. PCYO noted they will likely include GHG emissions and energy usage in the upcoming report.

- Vivid Seats, Inc. (ticker symbol SEAT):** SEAT operates as an online secondary marketplace for tickets. SEAT responded to our proxy letter regarding votes against Item 1: Amend Omnibus Stock Plan. SEAT noted with the adopted plan changes, they do not anticipate substantial changes to historical equity compensation practices or associated rate of dilution. Their compensation consultants determined that prior equity authorization was below-market and thus the changes were meant to right-size their authorization to align with their compensation peer group. The change to the evergreen provision was also intended to align SEAT with peer group norms. The plan changes did not affect their plan having an evergreen provision, or the compensation committee having the ability to reprice awards (both of these concepts were included in the plan as it was originally approved by shareholders in 2021 and were not reconsidered at the special shareholder meeting), although SEAT noted our feedback in that regard.

Proxy Voting:

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

- AZEK Company, Inc. (ticker symbol AZEK):** Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because annual incentives are primarily based on pre-set objective metrics, and equity awards are half performance-conditioned with performance measured over a multi-year period. However, CEO pay increased by 25% year-over-year, without specific rationale. This included a significant increase in the target opportunity of the CEO's equity awards, contributing to the misalignment between pay and performance for the year in review. Further, while closing cycle goals and actual results are disclosed, forward-looking goals for PSUs are not provided.
- Bajaj Auto Limited (ticker symbol 532977-IN):** Voted against Item 1: Reelect Pradip Panalal Shah as Director because the nominee serves on the audit committee and 532977-IN paid excessive non-audit fees to its auditor. Pradip Shah also sits on more than four public company boards.
- Novartis AG (ticker symbol NOVN-CH):** Voted against Item 10: Transact Other Business (Voting) because details of other business have not been disclosed.
- Universal Technical Institute, Inc. (ticker symbol UTI):** Voted against Item 1a: Elect Director George W. Brochick, Item 1b: Elect Director William J. Lennox, Jr., and Item 1c: Elect Director Linda J. Sreer because UTI maintains a classified Board structure and a vote against all directors is warranted.
- Cabot Corporation (ticker symbol CBT):** Voted against Item 1.1: Elect Director Cynthia A. Arnold, Item 1.2: Elect Director Douglas G. Del Grosso, and Item 1.3: Elect Director Christine Y. Yan because CBT maintains a classified Board structure and a vote against all directors is warranted.
- Six Flags Entertainment Corporation (ticker symbol SIX):** Voted against Item 2: Advisory Vote on Golden Parachutes because NEOs' contemplated agreements with the combined company appear to provide for modified

single-trigger cash severance. Additionally, the majority of outstanding equity awards are single trigger. All of which were recently amended.

7. **MAXIMUS, Inc. (ticker symbol MMS):** Voted for Item 4: Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights as this assessment may benefit shareholders by improving MMS's management of related risks.
8. **Analog Devices, Inc. (ticker symbol ADI):** Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation. While acknowledging certain positive changes to the LTI program, including the increase in performance equity for the CEO, a quantitative pay-for-performance misalignment is identified and underscored by several concerns regarding incentive programs. Most notably, while annual incentives were based on objective financial metrics, ADI continues to set certain target goals below prior actual achievement levels, while allowing for a high maximum payout opportunity which significantly exceeds market norms. Voted for Item 4: Adopt Simple Majority Vote given that elimination of the supermajority vote requirement enhances shareholder rights.
9. **Blue Bird Corporation (ticker symbol BLBD):** Withheld votes from Gurminder S. Bedi because BLBD maintains a classified Board structure and a withhold vote from all directors is warranted. Withheld votes from Kevin S. Penn because BLBD maintains a classified Board structure and a withhold vote from all directors is warranted. Also, Kevin S. Penn is an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors.
10. **TE Connectivity Ltd. (ticker symbol TEL):** Voted against Item 14: Amend Articles to Reflect Changes in Capital because the stock that could be issued without preemptive rights represents an increase of 20%, which exceeds Boston Partners threshold of 10%.
11. **Arrowhead Pharmaceuticals, Inc. (ticker symbol ARWR):** Voted against Item 1B: Elect Director Michael S. Perry, Item 1D: Elect Director Mauro Ferrari, Item 1E: Elect Director Adeoye Olukotun, and Item 1F: Elect Director William Waddill because the nominees 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.
12. **Banco Bilbao Vizcaya Argentaria SA (ticker symbol BBVA-ES):** Voted against Item 2.3: Reelect Belen Garijo Lopez as Director because the nominee is non-independent and a member of a key committee.
13. **Coca-Cola FEMSA SAB de CV (ticker symbol KOF):** Voted against Item 5: Elect Board Chair and Secretaries; Approve Remuneration of Directors; Verify Director's Independence Classification because it includes the re-election of the current non-independent Board Chair, in light of the Board's lack of overall independence.
14. **Svenska Handelsbanken AB (ticker symbol SHB.A-SE):** Voted against Item 19.1: Reelect Jon Fredrik Baksaa as Director because the nominee is non-independent and a member of a key committee. Voted against Item 19.5: Reelect Par Boman as Director because the nominee sits on more than four public company boards which presents overboarding concerns. Also, the nominee is non-independent and a member of a key committee. Voted against Item 19.8: Reelect Fredrik Lundberg as Director Fredrik Lundberg because the nominee is a CEO and sits on more than three public company boards which presents overboarding concerns. Voted against Item 19.9: Reelect Ulf Riese as Director because the nominee is non-independent and a member of a key committee. Voted against Item 20: Reelect Par Boman as Board Chair because the election of this individual to the Board of Directors is not supported.
15. **TD Synnex Corporation (ticker symbol SNX):** Withheld votes from Merline Saintil because the nominee sits on more than four public company Boards which present overboarding concerns. Voted for Item 5: Adopt Simple Majority Vote because the elimination of the supermajority voting requirements would enhance shareholder rights.

16. **Hyundai Engineering & Construction Co., Ltd. (ticker symbol 000720-KR):** Voted against Item 2.1: Elect Yoon Young-jun as Inside Director because the nominee is an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors.
17. **Novo Nordisk A/S (ticker symbol NOVO.B-DK):** Abstained from Item 6.2: Reelect Henrik Poulsen (Vice Chair) as Director and Item 6.3d: Reelect Kasim Kutay as Director because NOVO.B-DK maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.
18. **Ciena Corporation (ticker symbol CIEN):** Voted against Item 1a: Elect Director Hassan M. Ahmed, Item 1b: Elect Director Bruce L. Claflin, Item 1c: Elect Director Patrick T. Gallagher, Item 1d: Elect Director T. Michael Nevens, and Item 1e: Elect Director Mary G. Puma because CIEN maintains a classified Board structure and a vote against all directors is warranted.
19. **Cemex SAB de CV (ticker symbol CX):** Voted against Item 4: Approve Five Year Extension of Current Restricted Stock Incentive Plan for Executives, Officers and Employees because a lack of disclosure regarding key terms of such plans prevents international institutional shareholders from an informed voting regarding this bundled resolution. Voted against Item 5.E: Elect Francisco Javier Fernandez Carbajal as Director, Item 5.F: Elect Rodolfo Garcia Muriel as Director, Item 6.B: Elect Francisco Javier Fernandez Carbajal as Member of Audit Committee, Item 7.A: Elect Francisco Javier Fernandez Carbajal as Chair of Corporate Practices and Finance Committee, and Item 7.B: Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance Committee because the nominees are non-independent and a member of a key committee. Voted against Item 5.G: Elect Armando Garza Sada as Director, Item 5.L: Elect Isabel Maria Aguilera Navarro as Director, and Item 8.C: Elect Isabel Maria Aguilera Navarro as Member of Sustainability, Climate Action, Social Impact and Diversity Committee because the nominees are not a CEO and sit on more than four public company boards which presents overboarding concerns.
20. **LIG Nex1 Co., Ltd. (ticker symbol 079550-KR):** Voted against Item 4: Approve Total Remuneration of Inside Directors and Outside Directors because the proposed remuneration limit is high relative to that of the market norm; and 079550-KR is proposing an increase without providing any reasonable justification.
21. **Fortum Oyj (ticker symbol FORTUM-FI):** Voted against Item 11: Approve Remuneration Policy And Other Terms of Employment For Executive Management because the proposed remuneration policy is below par in relation to market practice, particularly with regards to the lack of disclosure of a short-term bonus cap, and overall poor disclosure of long-term incentive plans.
22. **SCG Packaging Public Co., Ltd. (ticker symbol SCGP.F-TH):** Voted against Item 4.1: Elect Thammasak Sethaudom as Director because the nominee is non-independent and a member of a key committee.
23. **Photronics, Inc. (ticker symbol PLAB):** Withheld votes from Item 1.3: Elect Director Adam Lewis, Item 1.4: Elect Director Daniel Liao, and Item 1.8: Elect Director Mitchell G. Tyson because the nominees 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.
24. **Quipt Home Medical Corp. (ticker symbol QUIPT):** Withheld votes from Item 1.1: Elect Director Gregory Crawford because the nominee is an incumbent member of the Board (no 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 one woman if there are six or fewer directors. Boston Partners also withheld votes from Gregory Crawford for serving as an executive director on a Board that lacks a nominating committee. Withheld votes from Item 1.2: Elect Director Mark Greenberg, Item 1.3: Elect Director Kevin Carter, and Item 1.4: Elect Director Brian Wessel because the nominees are incumbent members of the Board (no 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 one woman if there are six or fewer directors. Voted against Item 3: Approve Equity Incentive Plan because the plan does not sufficiently limit

non-employee director participation, the plan's detailed amendment provision does not sufficiently limit the board's ability to amend the plan without shareholder approval, the plan's estimated cost is excessive, QIPT's potential dilution from equity plans is excessive, the plan contains a problematic change-in-control provision, the vesting provision for all equity awards issued to the CEO is insufficient, and the CEO's compensation package does not include performance-based equity.

25. **SK Hynix, Inc. (ticker symbol 000660-KR):** Voted against Item 6: Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member as his inaction to remove a director who has demonstrated a material failure of governance from the Board raises concern on his ability to act in the best interest of shareholders.
26. **HeadHunter Group Plc (ticker symbol HHR):** Voted against Item 1: Accept Consolidated Financial Statements and Statutory Reports due to a lack of disclosure of the FY2023 standalone financial statements at the time of this analysis. Voted against Item 2: Approve Reappointment of JSC KEPT and Papakyriacou & Partners Ltd as Auditors and Authorize Board to Fix Their Remuneration given the lack of sufficient information about their remuneration. It is further noted that the 2023 financial statements have not been disclosed at the time of this analysis. Voted against Item 3: Elect Directors (Bundled) because the Board is less than one-third independent, not sufficiently diverse, support for the nominations committee Chair Krukov is not warranted, and the term of office of the proposed directors is not disclosed. Voted against Item 5: Approve Redomiciliation of the Company from the Republic of Cyprus to the Russian Federation because the proposal is not supported by an accompanying rationale. For international investors there might be additional risks associated with an investment in a Russian company; and given the limited information on the proposal, it is challenging for shareholders to gauge the full effect of the redomiciliation on their investment or the potential downside risks of not redomiciliating.
27. **TIM S.A. (ticker symbol TIMS3-BR):** Voted against Item 2: Approve Long-Term Incentive Plan at the Extraordinary Shareholders meeting and Annual/Special meeting because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of shareholders. Voted against Item 3: Ratify Gigliola Bonino as Director at the Annual meeting and Annual/Special meeting given Gigliola Bonino is a non-independent director nominee and the Board's overall lack of independence. Voted against Item 8 at the Annual meeting and Item 7 at the Annual/Special meeting: Approve Remuneration of Company's Management, Committee Members, and Fiscal Council (Annual meeting) because the figure reported for the total compensation of highest-paid executive does not appear inclusive of all elements of the executive's pay, and disclosure lacks transparency regarding remuneration practices.
28. **Hankook Tire & Technology Co., Ltd. (ticker symbol 161390-KR):** Voted against Item 3.1.1: Elect Lee Su-il as Inside Director because the nominee is an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Voted against Item 3.1.3: Elect Park Jong-ho as Inside Director, Item 3.2.1: Elect Pyo Hyeon-myeong as Outside Director, Item 3.2.2: Elect Kim Jong-gap as Outside Director, and Item 3.2.3: Elect Kang Young-jae as Outside Director because their record of inaction to remove a director who has demonstrated a significant governance failure from the Board raises concern on their ability to act in the best interest of shareholders. Also, 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. Voted against Item 6: Approve Total Remuneration of Inside Directors and Outside Directors because the proposed remuneration limit is high relative to that of the market norm and 161390-KR is proposing an increase without providing any reasonable justification.
29. **Jefferies Financial Group, Inc. (ticker symbol JEF):** Voted against Item 1b: Elect Director Robert D. Beyer, Item 1e: Elect Director MaryAnne Gilmartin, Item 1i: Elect Director Michael T. O'Kane, Item 1k: Elect Director Melissa V. Weiler due to the committee's poor responsiveness to last year's low say-on-pay vote result. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation because the compensation committee demonstrated poor responsiveness to the most recent low say-on-pay vote result. Additionally, an unmitigated pay-for-performance misalignment is identified. Incentive awards are discretionarily determined, and the proxy lacks several key

disclosures; these concerns are magnified given the pay opportunities for the CEO and president. Further, the committee increased the weighting of time-vesting equity for the performance year in review such that the majority of equity lacks performance criteria and the stated rationale for this decision raises concerns.

- 30. Classys, Inc. (ticker symbol 214150-KR):** Voted against Item 2.1: Elect Baek Seung-Han as Inside Director and Item 2.3: Elect Kim Hyeon-seung as Non-Independent Non-Executive Director because the nominees 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.

Boston Partners voted the following number of proxies:

Number of meetings: 61

Number of issues: 713

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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