

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- Spie SA (ticker symbol SPIE-FR):** SPIE-FR engages in the provision of business support services. The Team emailed SPIE-FR following research and encouraged SPIE-FR to adopt an independent Chair, asked if SPIE-FR fails to achieve certain sustainability performance targets, will the interest rate for the sustainability-linked loan increase and if so, what is the total expected financial effect in a worst-case scenario. The Team asked how SPIE-FR plans to meet its target to reduce the number of severe accidents by 50% by 2025 compared to 2019 and if this goal is still feasible given the increase in severe accidents and how SPIE-FR plans to ensure a decrease in fatalities in the coming years. The Team asked if the Scope 3 emissions reduction goal is attainable given the increase in Scope 3 emissions year-over-year and asked how SPIE-FR plans to meet this goal.
- Zebra Technologies Corporation (ticker symbol ZBRA):** ZBRA provides enterprise asset intelligence solutions in the automatic identification and data capture solutions industry worldwide. The Team emailed ZBRA following research in February with sustainability related suggestions. ZBRA responded to our email and set up a call to discuss. The Team informed ZBRA of our updated proxy policy to vote against all director nominees for U.S. issuers with a classified Board. ZBRA believes the classified Board has worked well over for them but appreciated the heads-up on our policy change. The Team encouraged ZBRA to report employee training data. ZBRA offers a variety of programs that are difficult to track. Each employee has a development program that includes some forms of training. Employees also have access to learning libraries. ZBRA will try to collect this data and report on it in the future. The Team encouraged ZBRA to report supplier audit data. ZBRA has a good supplier auditing program, but they are hesitant to report on the results of their audits due to potential backlash. The Team informed ZBRA that identifying nonconformities in the supply chain demonstrates that ZBRA has the proper programs in place and should not be seen as a negative. The Team encouraged ZBRA to report operational water and waste consumption data annually. ZBRA does not consume a significant amount of water. ZBRA completed a voluntary water disclosure through the CDP. The Team recognized that ZBRA’s former CEO now serves as the executive Chair. The Team expressed our preference for an independent Chair. ZBRA noted that the executive Chair will become independent after three years.
- Bangkok Dusit Medical Services Public Co. Ltd. (ticker symbol BDMS.F-TH):** BDMS.F-TH operates hospitals in Thailand and internationally. The Team emailed BDMS.F-TH following research. The Team encouraged BDMS.F-TH

to report on climate related risks and opportunities in accordance with the CDP or TCFD. The Team also asked if BDMS.F-TH has assessed its solar PV suppliers for Uighur forced labor.

4. **Cass Information Systems, Inc. (ticker symbol CASS):** CASS provides payment and information processing services to manufacturing, distribution, and retail enterprises. The Team emailed CASS following research and informed CASS that we would be voting against Item 1.1: Elect Director Robert A. Ebel, Item 1.2: Elect Director Randall L. Schilling, and Item 1.3: Elect Director Franklin D. Wicks, Jr. at the upcoming annual meeting because CASS maintains a classified Board structure. We also encouraged CASS to adopt an independent Chair and asked what the cost/benefit is of purchasing renewables over conventional fossil fuels.
5. **Canadian Natural Resources Limited (ticker symbol CNQ):** CNQ is an oil and gas producer. The Team emailed CNQ following research. The Team encouraged CNQ to disclose the net cost/benefit of the net zero by 2050 commitment. The Team also encouraged CNQ to report workforce diversity data and supplier audit data.
6. **Sun Country Airlines Holdings, Inc. (ticker symbol SNCY):** SNCY is a discount airline. The Team emailed SNCY following research. The Team asked if SNCY is still planning on publishing a sustainability report this year. The Team encouraged SNCY to eliminate the classified Board structure.
7. **Nature's Sunshine Products, Inc. (ticker symbol NATR):** NATR is a natural health and wellness company, manufactures and sells nutritional and personal care products. The Team emailed NATR following research and encouraged NATR to disclose climate change risks and opportunities in accordance with TCFD or CDP and to disclose the number of suppliers audited annually and the results.
8. **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 in March 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. IFS responded in April and noted they are committed to increasing Board diversity. IFS also noted they are adopting and disclosing recommendations from the TCFD. Progress includes a.) implementing TCFD-aligned climate governance structures within Interbank, the most material subsidiary; b.) disclosing Scope 1, 2, and some categories of Scope 3 emissions metrics for each subsidiary; and c.) developing a qualitative assessment of climate-related risks and their potential effect on Interbank. IFS also noted that while the 2023 due diligence and risk assessment did not identify any material risks, IFS is continuously working to strengthen human rights practices.
9. **Laureate Education, Inc. (ticker symbol LAUR):** LAUR offers higher education programs and services to students through a network of universities and higher education institutions. The Team emailed LAUR following research and encouraged LAUR to disclose the diversity of the workforce including gender and racial/ethnic diversity, to disclose data to back up the use of its professional development programs by employees, and to disclose operational environmental metrics including GHG emissions, energy usage (including if any is from renewables), water and waste usage annually. LAUR responded and noted in the 2023 10K, LAUR did increase the level of disclosure on certain topics in the Human Capital section and are currently working on the Proxy Statement and 2023 Impact report which will be filed/published later this month. LAUR appreciates our feedback and will review it in context of those documents. After they are published, LAUR is happy to set up a call to discuss any items/gaps that we suggest they address in 2024.
10. **Stewart Information Services Corporation (ticker symbol STC):** STC provides title insurance and real estate transaction related services. The Team emailed STC following research and encouraged STC to align its sustainability report with GRI or SASB standards. The Team also encouraged STC to report on environmental metrics and supplier oversight.
11. **SM Energy Company (ticker symbol SM):** SM an independent energy company, engages in the acquisition, exploration, development, and production of oil, gas, and natural gas liquids in the state of Texas. The Team emailed

SM following research and asked where the majority of suppliers are located and encouraged SM to disclose the number of suppliers audited annually and the results.

- 12. ON24, Inc. (ticker symbol ONTF):** ONTF provides a cloud-based intelligent engagement platform that enables businesses to convert customer engagement into revenue through interactive webinar, virtual event, and multimedia content experiences worldwide. The Team emailed ONTF following research and encouraged ONTF to adopt an independent Chair, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders right to act by the written consent of the number of shareholders that could act at a meeting. The Team also encouraged ONTF to disclose the diversity of the workforce and management including gender and racial/ethnic diversity, to disclose a description of professional development programs offered and data to back up the use of these programs by employees and encouraged ONTF to disclose the number of suppliers audited annually and the results. The Team also asked where the majority of suppliers are located.
- 13. 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 and KEYS set up a call to discuss. The Team shared the change to our proxy policy to vote against all incumbent members of the Board if the issuer maintains a classified Board structure. KEYS shared that they have received feedback on the classified Board previously. KEYS shared that at both the 2022 and 2023 AGMs they put up a proposal to declassify the Board. However, it was voted down each year due to the supermajority vote. KEYS shared that they put up a proposal at their 2024 AGM to eliminate the supermajority vote and it was passed. KEYS shared that no decision has been made at this time about declassifying the Board at the 2025 AGM. The Team asked for further information on KEYS diversity metrics, as 61.1% of U.S. new hires were underrepresented minorities in 2023. KEYS noted that their definition for underrepresented minorities includes all non-white individuals and LGBTQ members leading to higher diversity numbers. The Team asked about KEYS environmental targets, roadmap, and the financial expenditures associated. KEYS shared that they have 4 strategic focus areas (energy, electrification, renewables, and value chain engagement). KEYS shared that their ESG expenditures are modest, as infrastructure upgrades and electrification are completed at the end of life. KEYS also noted that electrification does not have significant expenditure as KEYS does not purchase certified offsets. KEYS utilizes PPAS that are in turn cashflow neutral or positive. KEYS shared that they received SBTi-approval on their long-term targets and are focusing on customer engagement efforts for their near-term value chain targets.
- 14. Hillman Solutions Corp (ticker symbol HLMN):** HLMN provides hardware-related products and related merchandising services. The Team emailed HLMN following research and encouraged HLMN to remove the classified Board structure, to adopt an independent Chair, to disclose climate change risks and opportunities in accordance with TCFD or CDP, to disclose operational environmental metrics, and asked if a member of management has oversight of ESG. HLMN responded to our email and noted in the proxy statement filed last week, HLMN is asking shareholders to vote on declassifying the Board in Proposal 3. HLMN recently appointed a lead independent director but recognize the Chair is not independent. Amanda Kitzberger (the Vice President General Counsel and Corporate Secretary) is the Executive Sponsor for the ESG program and has led its development and implementation. The Board also has an ESG Committee. HLMN will also share our feedback regarding the additional disclosures.
- 15. Orthofix Medical Inc. (ticker symbol OFIX):** OFIX operates as a spine and orthopedics company. The Team emailed OFIX following research. The Team encouraged OFIX to describe employee training opportunities and usage data. The Team also encouraged OFIX to conduct and report on supplier audits.
- 16. Horizon Bancorp, Inc. (ticker symbol HBNC):** HBNC operates as the bank holding company for Horizon Bank that engages in the provision of commercial and retail banking services. The Team emailed HBNC following research and encouraged HBNC to remove the classified Board structure, to adopt an independent Chair, to disclose the diversity of the workforce and management including gender and racial/ethnic diversity, to disclose climate change risks and

opportunities in accordance with TCFD or CDP, to disclose operational environmental metrics, and asked if a member of management has oversight of ESG.

17. **Kemper Corporation (ticker symbol KMPR):** KMPR is a diversified insurance holding company. The Team emailed KMPR following research and encouraged KMPR to adopt an independent Chair, disclose workforce diversity data, and report additional environmental metrics related to energy, water, and waste. KMPR responded and highlighted their recent commitment to adopt an independent Chair following this year's annual meeting. KMPR will consider reporting workforce diversity metrics in the future. KMPR also plans to continue expanding their environmental disclosure as their program matures.
18. **Lantheus Holdings, Inc. (ticker symbol LNTH):** LNTH develops, manufactures, and commercializes diagnostic and therapeutic products that assist clinicians in the diagnosis and treatment of heart, cancer, and other diseases. The Team emailed LNTH following research and encouraged LNTH to publish a sustainability report in accordance with GRI or SASB standards. The Team also encouraged LNTH to report on climate-related risks and opportunities in accordance with TCFD or CDP. Finally, the Team encouraged LNTH to eliminate the classified Board structure and to describe employee development opportunities.
19. **Asure Software, Inc. (ticker symbol ASUR):** ASUR is a software company. The Team emailed ASUR following research and encouraged ASUR to adopt an independent Chair, to add another female to the Board, and to publish a sustainability report in accordance with GRI and SASB standards.
20. **FirstCash Holdings, Inc. (ticker symbol FCFS):** FCFS operates retail pawn stores in the United States, Mexico, and rest of Latin America. The Team emailed FCFS following research and encouraged FCFS to eliminate the classified Board structure, and to publish a sustainability report in accordance with GRI and SASB standards.
21. **Hancock Whitney Corp. (ticker symbol HWC):** HWC operates as the financial holding company for Hancock Whitney Bank that provides traditional and online banking services to commercial, small business, and retail customers. The Team emailed HWC following research and encouraged HWC to eliminate the classified Board structure.
22. **East West Bancorp, Inc. (ticker symbol EWBC):** EWBC operates as the bank holding company for East West Bank that provides a range of personal and commercial banking services to businesses and individuals in the United States. The Team emailed EWBC following research and encouraged EWBC to adopt an independent Chair, to disclose operational environmental metrics, and to disclose the number of suppliers audited annually and the results. The Team also encouraged EWBC to report on climate-related risks and opportunities in accordance with TCFD or CDP.
23. **OceanFirst Financial Corp. (ticker symbol OCFC):** OCFC operates as the bank holding company for OceanFirst Bank N.A. that provides community banking services to retail and commercial customers. The Team emailed OCFC following research and encouraged OCFC to adopt an independent Chair, to disclose operational environmental metrics, to publish a sustainability report in accordance with GRI and SASB standards, and to describe employee training opportunities and usage data.
24. **Landsea Homes Corporation (ticker symbol LSEA):** LSEA engages in the design, construction, marketing, and sale of suburban and urban single-family detached and attached homes. The Team emailed LSEA following research and encouraged LSEA to adopt an independent Chair. The Team also encouraged LSEA to report supplier audit data, operational environmental metrics, and safety rates for employees and contractors.
25. **Northwest Pipe Company (ticker symbol NWPX):** NWPX engages in the manufacture and supply of water-related infrastructure products. The Team emailed NWPX following research and encouraged NWPX to eliminate the classified Board structure and publish a sustainability report in accordance with GRI or SASB standards.
26. **Sonic Automotive, Inc. (ticker symbol SAH):** SAH is an automotive retailer in the U.S. The Team emailed SAH following research and encouraged SAH to adopt an independent Chair and to increase the number of independent directors on the Board, to add another female and a director who identifies as racially/ethnically diverse to the Board.

The Team also encouraged SAH to publish a sustainability report in accordance with GRI and SASB standards. SAH responded and noted they will relay these considerations as appropriate internally.

27. **Unifi, Inc. (ticker symbol UFI):** UFI manufactures and sells recycled and synthetic products. The Team emailed UFI following research and encouraged UFI to fully align its sustainability report with GRI or SASB standards. The Team also encouraged UFI to adopt an independent Chair and report on supplier oversight. UFI appreciated our feedback and shared it with the appropriate teams.
28. **Preferred Bank (ticker symbol PFBC):** PFBC provides various commercial banking products and services to small and mid-sized businesses and their owners, entrepreneurs, real estate developers and investors, professionals, and high net worth individuals. The Team emailed PFBC following research and encouraged PFBC to adopt an independent Chair and to publish a sustainability report in accordance with GRI or SASB standards.
29. **Premier Financial Corp. (ticker symbol PFC):** PFC provides various banking services. The Team emailed PFC following research and encouraged PFC to eliminate the classified Board structure, and to publish a sustainability report in accordance with GRI and SASB standards.
30. **Clean Harbors, Inc. (ticker symbol CLH):** CLH provides environmental and industrial services. The Team emailed CLH following research and encouraged CLH to eliminate the classified Board structure.
31. **International Money Express, Inc. (ticker symbol IMXI):** IMXI provides the digital movement of money through a network of agent retailers. The Team emailed IMXI following research and encouraged IMXI to adopt an independent Chair, to declassify the Board and to publish a sustainability report.
32. **VTEX (ticker symbol VTEX):** VTEX provides software-as-a-service digital commerce platform for enterprise brands and retailers. The Team emailed VTEX following research and encouraged VTEX to publish a sustainability report in accordance with GRI or SASB standards.
33. **Ecovyst, Inc. (ticker symbol ECVT):** ECVT offers specialty catalysts and services. The Team emailed ECVT following research and asked if the CDP climate change response for 2023 is publicly available and what the supplier assessments include.
34. **Granite Construction, Inc. (ticker symbol GVA):** GVA is a diversified construction and construction materials company. The Team emailed GVA following research and encouraged GVA to remove the classified Board structure and asked where the majority of suppliers are located. GVA responded and confirmed that the significant majority of suppliers are in the U.S. and that GVA has few operations and few suppliers outside of the U.S.
35. **Warrior Met Coal, Inc. (ticker symbol HCC):** HCC produces and exports non-thermal metallurgical coal for the steel industry. The Team emailed HCC following research. The Team asked about rising safety rates. The Team asked if HCC conducts supplier audits. Finally, the Team asked if HCC is still negotiating a new CBA with the labor union. HCC responded to the Team's email and set up a call for next month.
36. **Popular, Inc. (ticker symbol BPOP):** BPOP provides various retail, mortgage, and commercial banking products and services. The Team emailed BPOP in March 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. BPOP responded and noted BPOP's current Chair of the Board is Richard L. Carrión who was the CEO until 2017 and Executive Chair until July 2019. Due to Mr. Carrión's deep experience and leadership in, and knowledge of, the financial services industry, BPOP, its business and markets, the Board selected Mr. Carrión to continue in the Chair role. As a result of his designation by the Board as non-independent due to his prior employment with BPOP as CEO and Executive Chair, the Board also appointed, and currently has, a Lead Independent Director with robust and well-defined responsibilities. The Board believes that the present structure provides BPOP and the Board with strong and objective leadership, effective engagement with and oversight of management, and continuity of experience. BPOP's energy consumption from renewable and non-renewable sources, water and waste

usage will be included in the 2023 Corporate Sustainability Report to be published by the end of the second quarter of 2024.

- 37. Genius Electronic Optical Co., Ltd. (ticker symbol 3406-TW):** 3406-TW is an optical technology company. The Team emailed 3406-TW following research and encouraged 3406-TW to publish a sustainability report in accordance with GRI or SASB standards.
- 38. Hubei Xingfa Chemicals Group Co., Ltd. (ticker symbol BP3RHC):** BP3RHC develops, produces, and sells phosphoric products and fine chemicals in Asia, Europe, the Americas, and Africa. The Team emailed BP3RHC following research and encouraged BP3RHC to publish a sustainability report in English.
- 39. Guangdong Tapai Group Co., Ltd. (ticker symbol BD5LZG):** BD5LZG engages in the production and sale of cement in China. The Team emailed BD5LZG following research and encouraged BD5LZG to publish a sustainability report in English.
- 40. Hangzhou Great Star Industrial Co., Ltd. (ticker symbol BD5CG7):** BD5CG7 operates in tool hardware industry in China and internationally. The Team emailed BD5CG7 following research and encouraged BD5CG7 to publish a sustainability report in English.
- 41. Alfa SAB de CV (ticker symbol ALFAA-MX):** ALFAA-MX engages in the petrochemical and synthetic fiber and refrigerated food businesses in Mexico. The Team emailed ALFAA-MX following research and encouraged ALFAA-MX to adopt an independent Chair, to increase female representation on the Board, and asked if Alpek fails to achieve certain sustainability performance targets, will the interest rate for the sustainability-linked loan increase and what the total expected financial effect is in a worst-case scenario. ALFAA-MX responded and noted regarding the recent shift from an independent Chair to a combined Chair + CEO role, ALFAA-MX notes the benefits from independent oversight. However, the Board determined it would be appropriate to recommend a combined Chair + CEO role given the ongoing transformation process focused on corporate simplification. Moreover, ALFAA-MX expects the governance bodies to evolve as the transformation process is completed. In the end, Sigma would be the only major subsidiary under the ALFAA-MX structure. It is important to note that Sigma has a separate Board (“Advisory Board” for the time being) that is fully aligned with its strategy. Regarding female representation, shareholders appointed Alejandra Palacios as an independent member of the Board of Directors, with her mandate beginning on May 15, 2024. She enhances the Board composition in terms of expertise, independence and gender at a pivotal moment. Board composition is reviewed annually. ALFAA-MX will follow up with a response regarding the sustainability linked loan as soon as possible.
- 42. Tangshan Sanyou Chemical Industries Co., Ltd. (ticker symbol BP3RB9):** BP3RB9 is a China-based company engaged in the production and sales of chemical products. The Team emailed BP3RB9 and encouraged BP3RB9 to publish a sustainability report in accordance with GRI and SASB standards.
- 43. Xin Feng Ming Group Co. Ltd. (ticker symbol BFB4M9):** BFB4M9 is a Chinese petrochemical company and manufacturer of chemical fibers. The Team emailed BFB4M9 following research and encouraged BFB4M9 to publish a sustainability report in accordance with GRI and SASB standards.
- 44. Guizhou Tyre Co., Ltd (ticker symbol BNHPH1):** BNHPH1 engages in research, development, production, and sale of tires in China. The Team emailed BNHPH1 following research and encouraged BNHPH1 to publish a sustainability report in accordance with GRI and SASB standards.
- 45. National Bank Holdings Corporation Class A (ticker symbol NBHC):** NBHC operates as the bank holding company for NBH Bank that provides various banking products and financial services to commercial, business, and consumer clients. The Team emailed NBHC following research and encouraged NBHC to publish a sustainability report in accordance with GRI and SASB standards, to adopt an independent Chair and to disclose whistleblower statistics.

46. **Amedisys, Inc. (ticker symbol AMED):** AMED provides healthcare services in the United States. The Team emailed AMED following research and encouraged AMED to disclose the number of suppliers audited annually and the results.
47. **Motorcar Parts of America, Inc. (ticker symbol MPAA):** MPAA manufactures, remanufactures, and distributes heavy-duty truck, industrial, marine, and agricultural application replacement parts. The Team emailed MPAA following research and encouraged MPAA to publish a sustainability report in accordance with GRI and SASB standards.
48. **Alpine Income Property Trust, Inc. (ticker symbol PINE):** PINE is real estate investment trust. The Team emailed PINE following research and encouraged PINE to disclose operational environmental metrics.
49. **Capital Bancorp, Inc. (ticker symbol CBNK):** CBNK operates as the bank holding company for Capital Bank, N.A., that provides various banking products and services. The Team emailed and encouraged CBNK to eliminate the classified Board structure.
50. **First Foundation, Inc. (ticker symbol FFWM):** FFWM provides banking services, investment advisory, wealth management, and trust services to individuals, businesses, and other organizations in the United States. The Team emailed and encouraged FFWM to publish a sustainability report in accordance with GRI and SASB standards.

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

1. **Johnson & Johnson (ticker symbol JNJ):** JNJ together with its subsidiaries, researches, develops, manufactures, and sells various products in the healthcare field worldwide. JNJ reached out to the Team ahead of their annual meeting. JNJ has one shareholder proposal this year (a second shareholder proposal was withdrawn). JNJ shared that they do not believe ISS will take issue with say-on-pay. JNJ shared that they have enhanced disclosure on litigation related issues, to explain decisions made on executive compensation. JNJ shared that succession planning is underway for the lead director role. JNJ shared that they added one director to the Board in 2023. In addition, JNJ noted that they have decided to extend the Audit Committee Chair, Scott Davis, beyond retirement age as a part of succession planning. The Team shared our preference for an independent Chair. JNJ shared that it is something that the Board considers annually.
2. **American Express Company (ticker symbol AXP):** AXP operates as integrated payments company. AXP reached out to the Team ahead of its annual meeting. The Team shared that ISS has not yet released their research. However, the Team was able to share how we would likely vote. The Team noted we will likely vote against shareholder proposal 5 - Shareholder Opportunity to Vote on Excessive Golden Parachutes. We vote in favor of shareholder proposals on golden parachutes only if they reference a 280G standard and this proposal is only for salary and short-term bonus. AXP shared that the senior severance plan is already lower than what the proposal asks. The Team shared that we would likely vote against shareholder proposal 6 - Report Climate Lobbying Alignment. AXP shared that they do not engage in any direct climate lobbying, solely indirect lobbying. The Team shared that we would likely vote against shareholder proposal 7 - Report on Company's Policy on Merchant Category Codes. AXP shared that the SEC granted no action relief the previous year for the same proposal but did not this year. AXP shared that they don't have skew level data and the proponent preferred to keep the proposal in the proxy statement to make a point. The Team asked whether AXP expects any issues with say-on-pay. AXP shared that they don't believe ISS will take issue with say-on-pay. AXP has incorporated shareholder's feedback and increased transparency and disclosure. The Special award given to the CEO in October 2022 was a one-time deal and will not occur going forward. Beginning in 2024, the Compensation and Benefits Committee increased the weighting of the shareholder quadrant in the annual incentive scorecard from 45% to 60%, increasing the weight towards quantifiable financial objectives. AXP shared that succession planning is continuously underway. Two directors will be retiring, and the Board will now have 12 directors. The Team emailed AXP with ESG questions but did not receive a response. The Team will set up separate ESG engagement call.
3. **DTE Energy Company (ticker symbol DTE):** DTE engages in utility operations. DTE reached out to the Team ahead of its annual meeting to discuss the shareholder proposal requesting DTE to create a climate transition plan inclusive

of downstream gas utility emissions. DTE noted issues around the lack of standardization of Scope 3 emissions reporting. The Team informed DTE that Boston Partners will likely vote against the proposal because it is inclusive of Scope 3 emissions. DTE mentioned its aspirational goal to reduce Scope 3 emissions by 35%. DTE will reduce Scope 3 emissions through a combination of energy efficiency improvements and a program that allows customers to offset their emissions. This program achieved 13,000 subscriptions in its first year.

4. **Leidos Holdings, Inc. (ticker symbol LDOS):** LDOS provides services and solutions in the defense, intelligence, civil, and health markets. LDOS reached out to the Team ahead of its annual meeting to discuss the shareholder proposal requesting LDOS to reduce the threshold for shareholders to call special meetings to 10%. The Team noted our proxy policy will always support the 10% threshold. LDOS noted that the Board voluntarily lowered the threshold from 25% to 15%. LDOS acknowledged the discrepancy found by ISS between their charter and bylaws and noted that they are working to amend the charter. LDOS noted that over the past few years they have removed the supermajority vote, increased proxy rights and now have an independent Chair.
5. **NVR, Inc. (ticker symbol NVR):** NVR operates as a homebuilder in the United States. NVR reached out to the Team ahead of its AGM. The Team shared that ISS has not yet released their research which applies our custom proxy policy. However, the Team was able to share how we would likely vote. The Team shared that we will likely vote against the shareholder proposal on DEI Efforts (Proposal No. 4) as NVR already discloses EEO-1 data and the other human capital information requested would not apply to NVR because they do not operate in, nor do they have any employees in, CA. The Team also noted that we will likely vote against the shareholder proposal on Transparency in Political Spending (Proposal No. 5) as it would be duplicative of the existing policies regarding political contributions and most of the information sought by the proposal is already publicly available pursuant to existing laws and regulations. Further, NVR generally does not engage in political campaign giving of any kind. NVR has not made any political contributions in at least the last 5 years. The Team noted we supported say-on-pay at the 2023 AGM. The Team asked whether NVR foresees ISS taking issue with say-on-pay this year. NVR noted that ISS has previously taken issue with their compensation program on certain years because the equity program is in 4-year period block grants which is meant to cover 4 years' worth of compensation as opposed to equal annual equity awards. On the year the grant is made it is inordinately high compared to peer companies, but the block grant is average with peer companies if you divide the grant across the 4 years. ISS takes issue the year the block grant is awarded (most recently in 2022) and the following year (2023) when the compensation and equity plan is reflected in the CDNA table. ISS will likely not take issue with say on pay this year. NVR received feedback from ISS to engage with shareholders who voted against say-on-pay. NVR is proud of its shareholder outreach conducted this offseason.
6. **Halliburton Company (ticker symbol HAL):** HAL provides products and services to the energy industry worldwide. HAL reached out to the Team ahead of its annual meeting. HAL shared that they had a successful engagement with ISS and Glass Lewis in December 2023. HAL noted that they received support on say-on-pay from both ISS and Glass Lewis at the 2023 AGM. There were no changes to HAL's compensation program this year and HAL is cautiously optimistic regarding say-on-pay. HAL would be surprised not to receive support from the proxy solicitors this year. HAL noted that total compensation went down as its short-term incentive targets were not achieved at target. HAL's financial performance measures as part of the STI were 60% based on net operating profit after tax with a target at \$3.125 billion with the actual being \$3.040 billion and 20% relating to asset turns with a target at 1.890 and actual being 1.878. HAL noted that the financial performance measures have a rigorous target which was difficult to meet. HAL achieved its non-financial strategic performance measures for sustainability and DE&I at a 20% weighting. Besides it being a record year, with great performance, total pay decreased. The Team noted we would likely vote in line with management on all items at the 2024 AGM. The Team noted we are set to complete our annual sustainability research in the coming months and will look at the 2023 annual and sustainability report and send over any questions/suggestions then.
7. **Cigna Group (ticker symbol CI):** CI provides insurance and related products and services in the United States. CI reached out to the Team to discuss items up for vote at the 2024 annual meeting. The Team informed CI that we would

be voting in line with management on all items except we are supporting Item 4: Reduce Ownership Threshold for Shareholders to Call Special Meeting because lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right.

- 8. Intercontinental Exchange, Inc. (ticker symbol ICE):** ICE engages in the provision of market infrastructure, data services, and technology solutions for financial institutions, corporations, and government entities. ICE reached out to the Team ahead of its annual meeting to discuss Stockholder Proposal #4 Regarding Independent Board Chair. ICE asked the Team whether Boston Partners would consider voting against the proposal based on their unique situation with the Chair being the founder and CEO. ICE noted that he has been in the role since 2005 and no governance missteps have occurred during his time as Chair/CEO. ICE also noted that he does not serve on any other Board as ICE is his entire focus. ICE noted the proposal to require an independent Chair could result in detrimental consequences for the company. ICE shared that should a situation arise in the future where the current Chair/CEO retires or moves into another position, the Board would consider an independent Chair. ICE noted that they have updated the corporate governance language in their proxy to reflect the discretion of the Board in choosing the Chair and that the CEO/Chair positions do not have to be combined. The Team shared that Boston Partners has a firm policy, as we believe an Independent Chair is the best form of independent oversight. The Team noted we have nothing against the CEO and would be fine with him being on the Board but not as Chair. The Team noted that we will be supporting the shareholder proposal at the 2024 AGM. The Team noted that aside from the combined CEO/Chair, ICE's corporate governance is shareholder friendly with nine of ten directors being independent, excellent diversity and sufficient shareholder rights. The Team noted we completed our annual sustainability review on ICE this past February and emailed ICE with suggestions and questions but did not receive a response. The Team forwarded the email.
- 9. TEGNA Inc. (ticker symbol TGNA):** TGNA operates as a media company. TGNA reached out to the Team prior to their annual meeting to discuss say-on-pay. The Team noted the controversial severance agreement with the former CFO Victoria Harker. The agreement allowed for the payment of cash severance upon her retirement under a modified single trigger severance arrangement. TGNA explained the background of how this agreement was put in place. The agreement was put in place in 2017. CFO Harker was planning on leaving and the CEO put in place this severance plan that required her to stay for one year. Over the next few years, TGNA got involved in significant M&A activity that required heavy involvement from CFO Harker. Thus postponing her departure. Next, in 2020, TGNA was involved in a proxy fight with Standard General. Then another proxy fight with Standard General in 2021. Eventually, TGNA agreed to be acquired by Standard General in 2022. The acquisition eventually failed in 2023. CFO Harker resigned at the end of 2023. TGNA sent a letter to ISS explaining the background of the severance agreement. ISS acknowledged the context and is planning on changing their recommendation to vote in favor of say-on-pay. TGNA made it clear that this severance agreement was a legacy retention agreement and not a current pay practice. The Team noted that we would follow ISS' recommendation to vote in favor. TGNA also discussed their updated sustainability report that was recently published. The Team conducted our annual ESG review back in January and had sent an email with feedback and questions. At the time, TGNA had not issued an updated sustainability report since 2021. The Team had encouraged TGNA to report training data and GHG emissions data. As a result of our feedback, TGNA included training data in the updated report. TGNA is still considering reporting GHG emissions data and is monitoring the SEC's climate guidelines.
- 10. Goldman Sachs Group, Inc. (ticker symbol GS):** GS a financial institution, provides a range of financial services for corporations, financial institutions, governments, and individuals worldwide. GS reached out to the Team to discuss items up for vote at the 2024 annual meeting. The Team noted we will be voting FOR Item 4: Require Independent Board Chair and FOR Item 5: Report on Lobbying Payments and Policy. The Team noted we brought Item 6: Report on Efforts to Prevent Discrimination and Item 11: Report on Pay Equity to our governance committee. The committee decided to vote AGAINST both Item 6 and Item 11. The Team noted we are currently set to vote FOR Item 8: Report on Clean Energy Supply Financing Ratio. The Team asked for further information around Item 8. GS believes Item 8 is a premature request due to the regulatory overlay. GS is one of two U.S. banks in Scope for the Corporate Sustainability

Reporting Directive (CSRD). GS shared that they will be reporting on CSRD in early 2025 on 2024 data and that there are a number of ratios that are required. GS believes that reporting out on the Clean Energy Supply Financing Ratio will be confusing and duplicative of the CSRD. GS shared that from a resourcing perspective they are focused on meeting CSRD regulatory requirements. GS noted that this may be something to revisit down the line if investors feel that the CSRD does not cover all disclosure deemed necessary. GS noted a few Board updates. Adebayo Ogunlesi will be stepping down as lead independent director and David Viniar will be taking over at the end of April 2024.

- 11. Global Payments Inc. (ticker symbol GPN):** GPN provides payment technology and software solutions for card, check, and digital-based payments. GPN reached out to the Team to discuss items up for vote at the 2024 annual meeting. The Team noted that Boston Partners will be voting against a director nominee due to overboarding concerns, as he sits on five public company Boards. GPN shared that their internal governance committee believes that Joseph Osnoss's position on the Board is a unique case as he was appointed to the Board due to his role as managing director at Silver Lake Investments. GPN's governance committee views his Board service as his full-time job and feels that it does not overstretch his attention. The Team noted that we intend to vote for the shareholder proposal requesting a report on political contributions and expenditures. GPN shared that they make minimal political contributions, and that all direct contributions are made through their PAC. GPN noted that all direct contributions are publicly disclosed and that they feel this additional report would be duplicative. The proponent also wants GPN to disclose indirect political contributions through trade organizations. GPN argues that this could be misleading by ascribing political activity to them that they are not performing. GPN noted that they are considering adding a policy to their website and/or a direct link to the FEC website. The Team brought this proposal to the governance committee to discuss further and decided to vote against the proposal and in line with management.
- 12. IIT, Inc. (ticker symbol IIT):** IIT manufactures and sells engineered critical components and customized technology solutions for the transportation, industrial, and energy markets. IIT reached out to the Team to discuss items up for vote at the 2024 annual meeting. The Team asked for further information around the shareholder proposal requesting a report on political contributions and expenditures. IIT shared that they have engaged with the proponent and have met his requirements in full. IIT now has a 2023 political disclosure report and a political contribution policy on their website, but the proponent would still not withdraw the proposal. IIT noted that they are members of a trade association for which they paid annual dues of more than \$25,000 but that their dues do not contribute to the political activities of that institute. The Team brought this proposal to the governance committee to discuss further and decided to vote against the proposal and in line with management.
- 13. JPMorgan Chase & Co. (ticker symbol JPM):** JPM operates as a financial services company. JPM reached out to the Team ahead of its 2024 AGM. The Team shared that ISS has not yet released their research which applies our custom proxy policy. However, the Team was able to share how we would likely vote. The Team asked whether JPM foresees ISS taking issue with say-on-pay this year. JPM shared that they don't expect ISS to take issue as their compensation program remains consistent and is performance aligned. JPM noted a 4% pay increase for the Chair/CEO and the majority of compensation is equity. JPM also noted Proposal 3: Approval of amended and restated long-term incentive plan, and shared that the last time LTIP came to vote was in 2021, and that it remains largely unchanged. JPM is requesting 38.3 million shares be approved which is 4 million less than the 2021 plan. Dilution and burn rates are consistent and just a bit lower. The Team turned to the shareholder proposals. The Team noted we would be supporting Proposal 5: Independent Board Chair. JPM noted most of their peer companies with the combined CEO/Chair are outperforming companies with an independent Chair. The Team noted we would likely vote against Proposal 6: Humanitarian risks due to climate change policies, against Proposal 7: Indigenous peoples' rights indicators, against Proposal 8: Proxy voting alignment, and against Proposal 11: Report on respecting workforce civil liberties. The Team asked for further information about JPM's current human rights due diligence as it relates to Proposal 9: Report on due diligence in conflict-affected and high-risk areas. JPM has a risk management framework in place to evaluate suppliers prior to entering into a partnership. JPM does not do business in the countries mentioned by the

proponent. The Team noted we will likely vote against Proposal 10: Shareholder Opportunity to Vote on Excessive Golden Parachutes. JPM noted they do not have golden parachutes as a part of their compensation plan.

- 14. Wells Fargo & Company (ticker symbol WFC):** WFC operates as a financial services company. WFC reached out to the Team ahead of the 2024 AGM. WFC noted Item 6: Report on Prevention of Workplace Harassment and Discrimination was the same from the 2023 ballot and it passed. WFC noted in the absence of context and peer benchmarking and only one company in the S&P 500 disclosing similar metrics, it does not warrant support. WFC discloses categories of incidents relating to harassment and discrimination to the HRC. The Team strongly encouraged WFC to disclose whistleblower statistics and WFC will take our recommendation to the Board. The Team turned to Item 8: Report on Respecting Indigenous Peoples' Rights. The proponent claims that WFC provided \$3.86 billion in financing to Enbridge, enabling the Line 3 and 5 pipeline reroutes. The Team asked if WFC is an underwriter of one bond issuance for Line 3 and if they were an underwriter for Line 5. WFC noted the \$3 billion number is misleading as it encompasses renewed commitments. WFC has an Indigenous Peoples framework in place, and they conduct extra due diligence with Enbridge. WFC noted they have general commitments for project financing with Enbridge but haven't underwritten specific projects as they have no control over the finance commitments. As it pertains to Item 7: Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights, WFC follows relevant laws and has 60 employees covered by a CBA. WFC has trained managers regarding their legal responsibilities and educated employees on the implications of joining a CBA. The proponent wants WFC to be neutral on this matter.
- 15. Bristol-Myers Squibb Company (ticker symbol BMY):** BMY discovers, develops, licenses, manufactures, markets, distributes, and sells biopharmaceutical products. BMY reached out to the Team to discuss items up for vote at the 2024 AGM. The Team noted that we are currently set to vote FOR Item 5 requiring BMY to adopt an independent Board Chair and FOR Item 6 requesting BMY to adopt a share retention policy for senior executives. The Team asked for further information on Item 6. BMY believes their current share retention policy is more robust and consistent with market practice than the one proposed. BMY shared that their existing share retention policy requires BMY's NEOs to hold 75% of all newly acquired net after-tax shares for one year after vesting, or 100% if they have not satisfied their respective multiple. BMY noted that this proposal would require NEOs to hold 25% of acquired shares until the age of 60. BMY noted that this policy is not common practice for their peers and that it would create a competitive disadvantage for executive recruiting and retention. The Team brought this proposal to the governance committee to discuss further and decided to vote against the proposal and in line with management.
- 16. Simon Property Group, Inc. (ticker symbol SPG):** SPG is a REIT engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations. SPG reached out to the Team ahead of the 2024 AGM. The Team noted we are voting against governance committee members, Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, due to SPG maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset.
- 17. Redwood Trust, Inc. (ticker symbol RWT):** RWT operates as a specialty finance company. RWT reached out to the Team for a shareholder engagement call ahead of their 2024 AGM. The Team shared that ISS has not released their research which applies our custom proxy policy and asked whether RWT foresees ISS taking issue with say-on-pay this year. RWT engaged with ISS last year following their original recommendation of a vote against, and following their conversation ISS came out with a follow up addendum to their research report. While RWT was disappointed with the ISS recommendation shareholders understood and RWT received over 80% support for say-on-pay. RWT took shareholder feedback and further reduced the annual bonus cap for the CEO and other executives (maxed at 3x). The Team asked whether executives had received one-time awards in 2023. RWT noted that Fred Matera, CIO and Co-Head of Business Purpose Lending, became an executive and the compensation committee provided an award to be in line with the other executives. The CFO, Brooke Carillo, received a retention award in 2023. RWT is optimistic that ISS will not find issue with their compensation structure, however, as a mortgage REIT, it is difficult to compare them with other companies as current peers aren't exact peers. There is around 30% overlap with the peers RWT identifies and

the peers ISS identities. Overall, not a high overlap, generally less than 50%. RWT noted they use peers to compare performance and have different peers they use for talent comparison. In terms of ESG, RWT is collecting feedback from shareholders on what would be helpful information to disclose. The Team noted GHG emissions collection and disclosure would be useful.

- 18. Expeditors Internation of Washington, Inc. (ticker symbol EXPD):** EXPD provides logistics services worldwide. EXPD reached out to the Team to discuss items up for vote at the 2024 AGM. EXPD shared that Glass Lewis is recommending a vote AGAINST Item 2: Advisory Vote to Approve Named Executive Officer Compensation. GL has supported say-on-pay since 2017 and it received 88.6% approval at the 2023 AGM. There have been no fundamental changes to EXPD's compensation structure and most of the NEOs' pay is tied to variable performance metrics, mainly operating income on the cash bonus side and PSUs on the equity side. GL stated that peers outperformed EXPD but were paid less. EXPD disagrees and noted that profitability of EXPD has come down from 2021/2022 because supply chain disruptions have cleared out. EXPD has better pricing into the supply chain now and pay was adjusted appropriately. EXPD has a strong clawback policy and no pay caps, at the low and high ends. If executives don't perform, they will make \$100k a year in salary. If they lose money in a quarter, EXPD will have to recover that loss before bonuses are paid. Proposal 5: Report on Effectiveness of DEI Efforts is the same proposal from 2023 AGM ballot which passed. EXPD now discloses full EEO-1 U.S. workforce data, discloses gender data on its non-US workforce, and shares diversity analysis of its global senior management team. Twelve of the last 16 senior executive promotions have been women and/or a person of a diverse background. The Team asked whether EXPD has disclosure on hiring, retention, and promotion of employees. EXPD noted they have data internally for the U.S. but that it is not published publicly. EXPD does not have this data globally. The Team will vote FOR item 5 as we support disclosure related to hiring, retention and promotion of employees. The Team shared that we would be voting AGAINST proposal 6: Establishment of Near- and Long-Term, Science-Based GHG Reduction Targets as it requests Scope 3 reduction targets.
- 19. Essex Property Trust, Inc. (ticker symbol ESS):** ESS is a real estate investment trust that acquires, develops, redevelops, and manages multifamily residential properties. ESS reached out to the Team for a shareholder engagement call. The Team noted that at the May 2024 AGM, we are voting FOR all items, in line with management's recommendation. As of December 31, 2023, ESS had two unsecured lines of credit aggregating \$1.24 billion. The \$1.2 billion credit facility had an interest rate of Adjusted Secured Overnight Financing Rate plus 0.75% which is based on a tiered rate structure tied to ESS credit ratings, adjusted for the ESS sustainability metric grid, and a scheduled maturity date of January 2027 with two six-month extensions, exercisable at the ESS option. Sustainability-linked pricing component could reduce the borrowing spread up to 2.5 basis points if certain environmental goals are met. ESS met the goals outlined in the sustainability-linked pricing component for 2021 and 2022. ESS noted there are no negative consequences for not reaching goals, as the borrowing cost if they don't meet goals could reduce the borrowing spread by 1.5 basis points instead of 2.5. In a worst-case scenario, ESS gets zero basis point benefit. ESS can't go negative in terms of basis points. 100% of their environmental targets are tied to solar. ESS committed to the SBTi in March 2024 and expect their targets (Scope 1 & 2) to be released in 2025, as ESS wants to map out their path forward prior to setting commitments. ESS's targets last year were meant to comply with SBTi. ESS is trying to determine what it would cost to electrify their buildings. ESS noted that California law requires them to disclose Scope 3 emissions and that tenants must give them their data according to their agreements, and in certain jurisdictions, they must report data to municipalities. Data is homogenized, and ESS is in the process of working through data collection and reporting. ESS confirmed no suppliers outside the U.S.
- 20. Essent Group Ltd. (ticker symbol ESNT):** ESNT provides private mortgage insurance and reinsurance for mortgages secured by residential properties located in the United States. ESNT reached out to the Team for a shareholder engagement call ahead of its 2024 annual meeting. The Team shared the change to our proxy policy to vote against all director nominees if the issuer maintains a classified Board structure. ESNT shared that they will pass along our policy to the Board for consideration. The Team turned to Item 3 on executive compensation. ESNT shared that they

received a split decision from Glass Lewis and ISS and that they received a vote FOR last year. ESNT believes the biggest change in ISS's research is their peer group. The Team asked why ESNT set one of the STI performance targets significantly below the prior year's actual performance. ESNT shared that their forecasting starts in September/October for the following year, and during this time in 2022 there were two main drivers lowering their target. The Fed was raising interest rates, and the overall state of the economy was indicating that there would be a recession in 2023. However, the U.S. economy stayed healthy which helped ESNT exceed their target. The Team acknowledged their rationale and encouraged ESNT to disclose more information in their proxy in the future. The Team asked about the misalignment between pay-for-performance, noting that half of cash incentives for NEOs other than the CEO is based on individual performance. ESNT noted that their compensation structure has not changed since going public and that individual goals are tied to the overall financial performance of ESNT. Lastly, the Team asked about the discretionary bonus which was paid to the CEO on top of his near maximum payout. ESNT shared that the Compensation Committee decided that a small discretionary bonus was deserved as the CEO's performance through two acquisitions in 2023 was not tied to any financial goals but helped the overall performance of ESNT.

21. **Kinross Gold Corporation (ticker symbol K-CA):** K-CA engages in the acquisition, exploration, and development of gold properties. K-CA reached out to the Team prior to the 2024 AGM. The Team noted we would be voting FOR all items in line with management except for Item 3: Re-approve Shareholder Rights Plan which we will be voting AGAINST because Boston Partners votes against management proposals to ratify a poison pill.
22. **Par Pacific Holdings, Inc. (ticker symbol PARR):** PARR owns and operates energy and infrastructure businesses. PARR reached out to the Team for a shareholder engagement call ahead of their AGM. The Team noted that we would be withholding votes from two members of the compensation committee due to a problematic pay practice. PARR shared that Jim Yates voluntarily retired from his role of EVP, Retail but agreed to stay on for an additional year to see through the hiring of his replacement. The compensation committee then decided to accelerate the vesting of his outstanding equity awards, as they believed he was adding value in the transition period. The Team brought this proposal to the governance committee to discuss further and decided to keep our withholding votes.
23. **TotalEnergies SE (ticker symbol TTE):** TTE is a multi-energy company, produces and markets oil and biofuels, natural gas, green gases, renewables, and electricity. TTE reached out to the Team to discuss the upcoming 2024 annual meeting. TTE shared that their Chair and CEO is up for reelection. The Team noted our preference for an independent Chair, as we believe it is the best form of oversight and that we would likely vote against. TTE shared that the shareholder proposal which was left off was asking for a separate Chair and CEO. TTE noted that their lead independent director is up for reelection and that there is a diverse director up for election. TTE does not believe there is anything controversial with executive compensation. TTE is making targets more rigorous. TTE has a management say on climate proposal for the fourth year in a row. TTE published its updated sustainability progress report. TTE has delivered on climate targets. TTE is not back tracking on climate targets. TTE is reinforcing climate targets (unlike peers).

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

1. **Classys, Inc. (ticker symbol 214150-KR):** 214150-KR provides medical aesthetics devices worldwide. 214150-KR responded to Boston Partners proxy letter regarding votes against Baek Seung-Han and Kim Hyeon-seung because the nominees are incumbent members of the nominating committee and the Board does not have at least two women. 214150-KR responded to our letter and noted the composition of the internal executive level in each department includes 11 directors and four of which are female in the Customer Innovation Center, Strategy Planning Center, Marketing department, and Homecare Department.
2. **Jefferies Financial Group Inc. (ticker symbol JEF):** JEF operates as an investment banking and capital markets firm. JEF responded to the Team's proxy letter regarding Boston Partners' votes against say-on-pay and against four members of the compensation committee. JEF shared that every other year they have mentioned the percentage of

shareholders they engaged with about compensation but did not do so in their 2024 proxy. JEF noted that their biggest issue with ISS and Glass Lewis recommendations is that they do not compare JEF with the correct peers, as they are compared to small retail shops as opposed to banks. This makes JEF's compensation look abnormal in comparison. JEF noted that their compensation structure is based on four pillars: Financial Performance (65%); Capital Allocation (10%); Business Strength (10%); and Leadership, Culture and Values (15%). JEF noted that 2023 financial performance was not a JEF specific issue but rather a larger issue for their industry. JEF noted that despite layoffs occurring industrywide, JEF continued to hire in 2023. JEF also shared that in 2021 they entered a strategic alliance with SNBC, in which SNBC will be purchasing up to 15% of their shares. JEF highlighted that 2023 was a strong year for the other three pillars that make up 35%. Despite a good year, executives got paid 25% less than last year, meanwhile, competitors were increasing pay for their executives. The Team shared that we take issue with JEF's compensation structure due to the high level of discretion used in determining incentive awards. JEF mentioned that they do exercise discretion but, in every case, it has been downward discretion. JEF also noted that they increased the percentage of RSUs due to the possibility that PSUs may never be realized. However, given the negative feedback from shareholders, they commit to not doing this again in the future.

- 3. Six Flags Entertainment Corporation (ticker symbol SIX):** SIX owns and operates regional theme and waterparks under the Six Flags name. SIX scheduled a call in response to the Team's proxy letter regarding our vote against golden parachutes. The Team informed SIX that ISS applies our custom proxy policy and recommended a vote against as 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. SIX heard this feedback from several investors. SIX noted that the proposal narrowly failed.
- 4. Hana Financial Group, Inc. (ticker symbol 086790-KR):** HANA provides financial services in South Korea. HANA reached out to the Team for a call to discuss our votes against management at the 2024 annual meeting. Boston Partners voted against five director nominees due to their failure to remove the CEO, who is facing two legal issues. The first is a derivatives lawsuit for violating the obligation to establish internal control standard regarding sales of Derivative Linked Funds. This lawsuit dates back to 2016-2019. The second is a hiring malpractice lawsuit dating back to 2015 and 2016. Both of these lawsuits are being appealed to the Supreme Court after winning one ruling and losing one ruling at the first two levels of Korea's three-tiered judicial system. HANA expects the final decision from the Supreme Court within 6-12 months for each lawsuit. HANA is confident that the CEO will be proven not guilty by the Supreme Court. HANA highlighted lawsuits at peer companies that were found not guilty by the Supreme Court. If the CEO is found guilty of the derivatives lawsuit, he will be allowed to finish his term but not allowed to stand for reappointment. If the CEO is found guilty of the hiring malpractice lawsuit, he will be terminated immediately. HANA has established a contingency plan. HANA appointed two additional inside directors to the Board. Either of these two executives can step in to replace the CEO without the Board needing to call an extraordinary meeting. At the 2024 annual meeting, HANA appointed four new independent directors, including one female. The Board now has two female directors (17% female). The Board has a goal to increase the percentage of female directors to 25% by 2025.

Proxy Voting:

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

- 1. Inmode Ltd. (ticker symbol INMD):** Voted against Item 2: Approve Updated Compensation Policy for the Directors and Officers of the Company. In the absence of sufficient rationale, the increase of the base salary cap, the discretionary bonus, and the proposed long-term equity-based award cap may be considered excessive. The annual bonus plan provides very limited guidance on the performance criteria and minimum conditions used to determine the bonus payout which appears excessive. The overall termination benefits (including change in control provisions) may lead to excessive termination benefits. Voted against Item 3: Authorize Moshe Mizrahy to Continue Serving as CEO and Board Chair because combining the roles of Chair and CEO, on a permanent basis, is inconsistent with best practice. Voted against Item 6: Amend Grant of RSU Previously Granted to Bruce Mann, Director as allowing

for accelerated vesting bears the risk of paying for failure and would not be in line with the pay-for-performance principle.

2. **The Walt Disney Company (ticker symbol DIS):** Voted for 1.1 Elect Dissident Nominee Director Nelson Peltz as we were dissatisfied with DIS management and felt the election of Nelson Peltz to the Board would provide additional oversight and diversity of opinion that would benefit shareholders. Voted for Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation as pay and performance were reasonably aligned for the year in review and incentive programs were largely performance-based. Specifically, annual bonuses are largely based on pre-set objective metrics, while financial metrics appear to utilize rigorous target setting. In addition, a majority of the CEO's equity grant, and half of the equity grant for other NEOs, consisted of performance-conditioned equity with multi-year goals. However, though DIS provides a rationale in the proxy statement, some concerns are raised by CEO Iger's perquisite values, which were relatively large in FY23.
3. **Lennar Corporation (ticker symbol LEN):** Voted against Item 1g: Elect Director Stuart Miller as the nominee is an incumbent and there were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at LEN. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation due to the significant concerns surrounding the aggregate magnitude of awards made to the co-CEOs as well as the cash retirement payment made to the retiring co-CEO. While LEN has made certain improvements to the incentive programs, including lowering the NEO bonus pool and increasing goal rigor in the equity program, award values remain relatively large and the co-CEO model continues to result in two highly paid executives. In addition, the retiring co-CEO received a sizable cash payment upon his voluntary retirement, which is considered to be a problematic pay practice. Voted for Item 5: Report on Political Contributions given the lack of disclosure around LEN's political activities. Shareholders would benefit from greater disclosure around political contribution expenditures, participation in trade associations, and the Board's role in oversight. Voted for Item 6: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts as it would also allow shareholders to better assess LEN's human capital management strategy and its commitment to inclusion and diversity. Voted for Item 7: Report on Climate Change because additional information on LEN's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how LEN is managing its transition to a low carbon economy and climate change-related risks.
4. **Guangdong Tapai Group Co., Ltd. (ticker symbol BD5LZG):** Voted against Item 10: Amend Working System for Independent Directors and Item 11: Amend Employee Share Purchase Plan Management System because BD5LZG has not specified the details and the provisions covered under the proposed amendments. Voted against Item 12: Approve Draft and Summary of Employee Share Purchase Plan because the terms in the ESPP are deemed not in the best interest of shareholders.
5. **Fairfax Financial Holdings Limited (ticker symbol FRFHF):** Voted against Item 1.12: Elect Director William C. Weldon because FRFHF has not disclosed a formal written gender diversity policy.
6. **AstraZeneca Plc (ticker symbol AZN-GB):** Voted against Item 5m: Re-elect Marcus Wallenberg as Director because the nominee sits on more than 4 public company Boards which presents overboarding concerns. Voted against Item 7: Approve Remuneration Policy because the new maximum pay opportunities, especially a new LTIP maximum of 850% of salary, represent a substantial pay adjustment which positions executive pay very significantly above AZN-GB's FTSE 10 peers. Bonus opportunities are increased simultaneously, further increasing variable pay. The proposed variable incentive repositioning follows a trend of large increases to potential pay every policy year and represents the opportunity of an additional 3.5x salary since 2020 (although the growth of AZN-GB in market cap, revenue, and TSR since 2020 is also recognized). The merits of AZN-GB's rationale are acknowledged: AZN-GB undoubtedly has a global reach, is in a high-paying sector, and is led by a very highly regarded CEO. However, the degree by which the new opportunity exceeds FTSE peers is very high, to the extent that support is not recommended. Voted against Item 8: Amend Performance Share Plan 2020 because the new LTIP maximum of 850% of salary represents a significant pay adjustment which positions executive pay significantly above AZN-GB's FTSE ten peers.

7. **Satellite Chemical Co., Ltd. (ticker symbol BFCCQG):** Voted against Item 1.1: Elect Yang Weidong as Director and Item 1.3: Elect Yang Yuying as Director because the nominees are non-independent and a member of a key committee. Voted against Item 12.2: Amend Rules and Procedures Regarding General Meetings of Shareholders, Item 12.3: Amend Rules and Procedures Regarding Meetings of Board of Directors, and Item 12.4: Amend Rules and Procedures Regarding Meetings of Board of Supervisors because BFCCQG has not specified the details and the provisions covered under the proposed amendments. Voted against Item 13: Approve Formulation of Management System for Selection and Recruitment of Accounting Firm due to lack of sufficient disclosure.
8. **Xin Feng Ming Group Co. Ltd. (ticker symbol BFB4M9):** Voted against Item 8: Approve Guarantees because the level of guarantee to be provided to one of the guaranteed entities is disproportionate to the level of ownership in the said entity. BFB4M9 has failed to provide valid justifications in the meeting circular. Voted against Item 9: Approve Financing Application because the proposed borrowing is considered excessive and may add to BFB4M9's financial burden, which is deemed not in the best interests of shareholders. Voted against Item 10: Approve Remuneration of Directors, Supervisors and Senior Management Members due to lack of sufficient disclosure. Voted against Item 13: Approve to Formulate Accounting Firm Selection System and Amend Some Systems because BFB4M9 has not specified the details and the provisions covered under the proposed amendments.
9. **IQVIA Holdings, Inc. (ticker symbol IQV):** Voted against Item 1a: Elect Director Ari Bousbib, Item 1b: Elect Director Carol J. Burt, Item 1c: Elect Director Colleen A. Goggins, Item 1d: Elect Director John M. Leonard, Item 1e: Elect Director Todd B. Sisitsky, and Item 1f: Elect Director Sheila A. Stamps because IQV maintains a classified Board structure and a vote against all directors is warranted.
10. **AerCap Holdings NV (ticker symbol AER):** Voted against Item 8b: Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8a because it is our standard policy to vote against proposals to eliminate preemptive rights.
11. **Adecoagro SA (ticker symbol AGRO):** Voted against Item 8.1: Elect Guillaume van der Linden as Director because the nominee is non-independent, while the Board lacks sufficient independence among its members, and he will sit on the remuneration committee that is not sufficiently independent. Also, the Board lacks gender diversity and the nominee is a director with 15-year tenure on the Board.
12. **Iveco Group NV (ticker symbol IVG-II):** Voted against Item 4.f: Reelect Linda Knoll as Non-Executive Director and Item 4.g: Reelect Alessandro Nasi as Non-Executive Director because Linda Knoll and Alessandro Nasi are non-independent nominees and serve on the remuneration committee and the committee lacks sufficient independence among its members.
13. **Carrier Global Corporation (ticker symbol CARR):** Voted FOR Item 4: Report on Lobbying Payments and Policy because greater disclosure would allow shareholders to better evaluate CARR's lobbying activities.
14. **Genting Singapore Limited (ticker symbol G13-SG):** Voted against Item 5(b): Approve Grant of Awards Under the Genting Singapore Performance Share Scheme given that the directors eligible to receive awards under the Scheme are involved in the administration of the Scheme.
15. **SurgePays, Inc. (ticker symbol SURG):** Withheld votes from Item 1.2: Elect Director David N. Keys, Item 1.4: Elect Director Laurie Weisberg, and Item 1.5: Elect Director Richard Schurfeld because they are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Also, these directors are members of the compensation committee and SURG recently entered into an amended NEO agreement that provides for multi-year guaranteed time-based equity awards.
16. **Humana Inc. (ticker symbol HUM):** Voted FOR Item 6: Adopt Simple Majority Vote because strong support for this proposal could motivate management to continue to seek removal of supermajority voting requirements if Item 5: Eliminate Supermajority Vote Requirement is not approved.

17. **Vibra Energia SA (ticker symbol VBBR3-BR):** Voted against Item 5: Elect Directors because one of the nominees sits on more than four public company Boards which present overboarding concerns and one of the nominees 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.
18. **Wilmar International Limited (ticker symbol F34-SG):** Voted against Item 11: Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019 because Wilmar International could be considered a mature company, and the limit under the proposed Scheme, together with other share incentive schemes of the company, exceeds 5% of Wilmar International's issued capital. The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. Performance conditions and meaningful vesting periods have not been disclosed. The directors eligible to receive options under the Scheme are involved in its administration.
19. **L3Harris Technologies, Inc. (ticker symbol LHX):** Voted for Item 6: Report on Lobbying Payments and Policy because additional disclosure would allow shareholders to better assess LHX's lobbying activities and its management of any associated risks.
20. **ING Groep NV (ticker symbol INGA-NL):** Voted against Item 8B: Authorize Board to Exclude Preemptive Rights from Share Issuances because it is our standard policy to vote against proposals to eliminate preemptive rights.
21. **Broadcom, Inc. (ticker symbol AVGO):** Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because there are pay magnitude and structure concerns that underscore a pay-for-performance misalignment. The CEO and NEO were awarded front-loaded equity awards that cover five years of incentive pay. The awards are entirely performance-conditioned and linked to far-reaching stock price hurdles, although the magnitude is outsized and locks in high pay opportunities over a prolonged period. There are also other pay design concerns identified, including a complex regular performance LTI design.
22. **Bloomin' Brands, Inc. (ticker symbol BLMN):** Voted FOR Item 4: Provide Right to Act by Written Consent because we believe it is an important shareholder right.
23. **Churchill Downs Incorporated (ticker symbol CHDN):** Withheld votes from William C. Carstanjen, Karole F. Lloyd, and Paul C. Varga because CHDN maintains a classified Board structure and a withhold vote from all directors is warranted.
24. **StoneCo Ltd. (ticker symbol STNE):** Voted against Item 2: Elect Director Luciana Ibiapina Lira Aguiar, Item 3: Elect Director Diego Fresco Gutierrez, Item 4: Elect Director Mauricio Luis Luchetti because the nominees are an incumbent member of the Board, 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. Also, these directors are incumbent Audit Committee members and STNE failed to disclose a breakdown of the fees paid to the auditor. Voted against Item 5: Elect Director Thiago dos Santos Piau and Item 6: Elect Director Silvio Jose Morais because the nominees are incumbent members of the Board, and the Board does not have the required number of members that are not of the majority Board gender. Also, a vote against is warranted as STNE lacks a formal nominating committee.
25. **Cielo SA (ticker symbol CIEL3-BR):** Abstained from Item 2: Approve Rothschild & Co Brasil Ltda. as Independent Firm to Prepare the New Appraisal (Special Meeting). The minority shareholders proponents presented J. Safra Assessoria Ltda. (J. Safra) as the new valuation firm, while Cielo independent directors presented Rothschild & Co Brasil Ltda. (Rothschild) and disclosed it was recommended by management. Although Cielo's independent Board members have mentioned concerns regarding potential conflict of interests with the selection of J. Safra, proposed by minority shareholders, no specific information was disclosed regarding the materiality of such concerns. While both firms appear to be well-qualified, cautionary support FOR the approval of J. Safra (Item 3) and an ABSTAIN vote for Rothschild (Item 2) is warranted. Voted against Item 5.1: Elect Jose Ramos Rocha Neto as Director, Item 5.2: Elect Marcelo de Araujo Noronha as Director, Item 5.3: Elect Vinicius Urias Favarao as Director, Item 5.4: Elect Cassiano

Ricardo Scarpelli as Director, Item 5.5: Elect Carla Nesi as Director, Item 5.6: Elect Jose Ricardo Sasseron as Director, Item 5.7: Elect Luiz Gustavo Braz Lage as Director, Item 5.8: Elect Marisa Reghini Ferreira Mattos as Director, and Item 5.10: Elect Francisco Augusto da Costa e Silva as Independent Director (Annual Meeting) because they are non-independent director nominees, and the Board has an overall lack of independence.

26. **The Goldman Sachs Group, Inc. (ticker symbol GS):** Voted for Item 4: Require Independent Board Chair as it provides the best form of independent oversight. Voted for Item 5: Report on Lobbying Payments and Policy as additional disclosure of GS's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with GS's participation in the public policy process. Voted for Item 8: Report on Clean Energy Supply Financing Ratio because it will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.
27. **Eaton Corp. Plc. (ticker symbol ETN):** Voted against Item 5: Authorize Issue of Equity without Pre-emptive Rights because the stock that could be issued represents more than 10% of the current outstanding shares.
28. **Bank of America Corporation (ticker symbol BAC):** Voted against Item 4: Amend Omnibus Stock Plan because 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 for Item 7: Report on Clean Energy Supply Financing Ratio because measuring and disclosing this statistic will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway. Voted for Item 8: Provide Right to Act by Written Consent because we believe it is an important shareholder right. Voted for Item 9: Require Independent Board Chair because it provides the best form of independent oversight.
29. **Marathon Petroleum Corporation (ticker symbol MPC):** Voted for Item 8: Adopt Simple Majority Vote because the reduction in vote requirements, including elimination of supermajority requirements and change to an "of cast" standard when permitted, would improve shareholder rights. In addition, approval of this non-binding item may convey to the Board that shareholders may wish for it to take additional steps to ensure the proposal topic is implemented.
30. **Universal Logistics Holdings, Inc. (ticker symbol ULH):** Withheld votes from Item 1.1: Elect Director Grant E. Belanger, Item 1.3: Elect Director Daniel J. Deane, Item 1.4: Elect Director Clarence W. Gooden, Item 1.5: Elect Director Marcus D. Hudson, Item 1.9: Elect Director Michael A. Regan, and Item 1.10: Elect Director Richard P. Urban because they are incumbent members of the Board 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. Also, there was significant pledging of shares by Matthew T. Moroun, and it is the full Board's role in overseeing strategic and operational risks. Withhold votes from Item 1.2: Elect Director Frederick P. Calderone, Item 1.6: Elect Director Matthew J. Moroun, Item 1.7: Elect Director Matthew T. Moroun, Item 1.8: Elect Director Timothy Phillips, and Item 1.11: Elect Director H. E. "Scott" Wolfe because they are an incumbent member of the Board and the Board does not have the required number of members that are not of the majority Board gender. Also, there was significant pledging of shares by Matthew T. Moroun, and it is the full Board's role in overseeing strategic and operational risks. Further, these directors are non-independent and ULH lacks a formal nominating committee.
31. **Textron, Inc. (ticker symbol TXT):** Voted for Item 5: Require Independent Board Chair because it provides the best form of independent oversight.
32. **Hancock Whitney Corporation (ticker symbol HWC):** Withheld votes from Item 1.1: Elect Director John M. Hairston, Item 1.2: Elect Director Suzette K. Kent, Item 1.3: Elect Director Jerry L. Levens, and Item 1.4: Elect Director Christine L. Pickering because HWC maintains a classified Board structure and a withhold vote from all directors is warranted.
33. **Bumrungrad Hospital Public Company Limited (ticker symbol BH.F-TH):** Voted against Item 5.1: Elect Linda Lisahapanya as Director and Item 6: Elect Chanida Sophonpanich as Director because the nominees are

non-independent, and the full Board is less than majority independent. Voted against Item 5.4: Elect Chanond Sophonpanich as Director because the nominee is non-independent and the full Board is less than majority independent. Also, the nominee is non-independent and a member of a key committee. Voted against Item 10: Other Business because details of other business have not been disclosed.

34. **First Mid Bancshares, Inc. (ticker symbol FMBH):** Withheld votes from Item 1.1: Elect Director Holly B. Adams, Item 1.2: Elect Director Joseph R. Dively, and Item 1.3: Elect Director Zachary I. Horn because FMBH maintains a classified Board structure. Also, Holly B. Adams and Zachary I. Horn are incumbent members of the audit committee, and the ratification of auditors is not on the ballot for shareholder vote.
35. **Pfizer, Inc. (ticker symbol PFE):** Voted for Item 5: Require Independent Board Chair because it provides the best form of independent oversight.
36. **Warrior Met Coal, Inc. (ticker symbol HCC):** Voted against Item 7: Amend Certificate of Incorporation to Prohibit the Issuance of Preferred Stock without Prior Shareholder Approval because a separate provision of the articles to require shareholder approval for the issuance of preferred stock in certain situations would be overly prescriptive and does not clearly enhance shareholder rights. Voted against Item 8: Submit Severance Agreement (Change-in-Control) to Shareholder Vote because this proposal would require shareholder approval of all severance agreements and arrangements going forward, even those that do not exceed market norms. In the absence of any recent severance-related controversies, this is viewed as overly prescriptive. In addition, HCC recently adopted a policy that would require any excessive cash severance payments to be subject to shareholder approval.
37. **Hubei Xingfa Chemicals Group Co., Ltd. (ticker symbol BP3RHC):** Voted against Item 9: Approve Provision of Guarantee because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. BP3RHC has failed to provide valid justifications in the meeting circular. Voted against Item 10.6: Elect Hu Kunyi as Non-independent Director because the nominee is non-independent and a member of a key committee. Voted against Item 10.8: Elect Cui Daqiao as Independent 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. Voted against Item 10.11: Elect Hu Guorong as Independent Director and Item 10.12: Elect Xue Dongfeng as Independent 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.
38. **BASF SE (ticker symbol BAS-DE):** Voted against Item 6.2: Reelect Kurt Bock to the Supervisory Board because he is a former CEO of BASF SE, and he would be reappointed as Board Chair if reelected to the supervisory Board.
39. **Lantheus Holdings, Inc. (ticker symbol LNTH):** Voted against Item 1.1: Elect Director Brian Markison, Item 1.2: Elect Director Gary J. Pruden, and Item 1.3: Elect Director James H. Thrall because LNTH maintains a classified Board structure and a vote against all directors is warranted. Also, a vote against Governance Committee member James (Jim) Thrall is warranted given the Board's failure to remove, or subject to a sunset requirement, the classified Board which adversely affects shareholder rights.
40. **Halozyme Therapeutics, Inc. (ticker symbol HALO):** Voted against Item 1A: Elect Director Barbara Duncan and Item 1B: Elect Director Mahesh Krishnan because HALO maintains a classified Board structure and a vote against all directors is warranted.
41. **Heineken NV (ticker symbol HEIA-NL):** Voted against Item 2c: Authorize Board to Exclude Preemptive Rights from Share Issuances because it is our standard policy to vote against proposals to eliminate preemptive rights.
42. **Indorama Ventures Public Company Limited (ticker symbol IVL-TH):** Voted against Item 7: Other Business because details of other business have not been disclosed.

- 43. Chemical Works of Gedeon Richter Plc (ticker symbol RICHT-HU):** Voted against Item 9: Amend Remuneration Policy for 2021-2024 because the updated policy includes a significant increase in the base salaries without providing any compelling reasons that justify it, the policy foresees the provision of additional discretionary compensations with limited information on how they can be awarded, the annual bonuses are awarded based on effective bonus regulations, which are not part of this policy and are not provided as proposals for approval of the general meeting, there is very limited disclosure regarding LTIP "Share remuneration" and "EPP." Also, as the policy has not provided any details regarding the severance payments, it is not possible to determine if they can be excessive. The remuneration policy includes a derogation clause, which is of a rather general nature, the remuneration committee consists of the members of the management Board, the updated policy introduces the lifetime honorary Chair position created for Erik Bogsch, the ex-Chair of the Board of directors and current Board member. Voted against Item 10: Approve Remuneration Policy for Fiscal 2025-2028 and against Item 11: Approve Remuneration Report for very similar reasons. Voted against Item 12.4: Amend Bylaws Re: General Meeting and Item 12.6: Amend Bylaws Re: Management Board because annual approval of the remuneration of elected officers provides more transparency and informs companies regarding investor sentiment. Voted against the re-election of Jonathan Robert Bedros (Items 16.1 and 17.1) and the election of Dale Andre Martin (Items 16.3 and 17.3) to the supervisory Board and the audit committee due to the lack of sufficient independence. Voted against Item 18.3: Approve Terms of Remuneration of Management Board Members because the equity-based remuneration proposed is considered a short-term plan.
- 44. Kering SA (ticker symbol KER-FR):** Voted against Item 6: Elect Rachel Duan as Director because the nominee sits on more than four public company Boards which presents overboarding concerns. Voted against Item 11: Approve Transaction with Maureen Chiquet, Director because there is lack of disclosure surrounding this transaction and it compromises Maureen Chiquet's capacity as an independent director. Voted against Item 18: Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached because of the lack of disclosure regarding the performance conditions pertaining to beneficiaries other than the CEO (in particular, executive committee members or assimilates).
- 45. Sendas Distribuidora SA (ticker symbol ASAI3-BR):** Voted against Item 3: Approve Remuneration of Company's Management (Annual Meeting) because remuneration disclosure lacks transparency and ASAI3-BR has failed to provide a compelling rationale for seeking shareholder approval of a global remuneration cap that does not include all elements of the statutory executives' compensation. Voted against Item 2: Approve (A) Executive Partner Plan and (B) Supplementary Overall Limit for the Remuneration of the Company's Management for the 2024 to 2031 Fiscal Years with the Purpose of Authorizing Expenses Related to the Executive Partner Plan (Extraordinary Shareholders Meeting) because ASAI3-BR proposes a sizable equity compensation plan exclusively for three statutory executives with total dilution of 2% of shares, with the CEO receiving 1.5% of such shares, and the performance conditions (attached to 80% of the grants) do not appear sufficiently challenging. ASAI3-BR has failed to provide a compelling rationale for the approval of a supplementary remuneration limit that would maintain such compensation separate and excluded from the company's annual binding global remuneration cap, which negatively affects shareholders' ability to hold the Board accountable to such executive compensation on an annual basis and does not appear to be consistent with existing market practices in Brazil.
- 46. Companhia Siderurgica Nacional (ticker symbol CSNA3-BR):** Voted against Item 3: Approve Remuneration of Company's Management because the figure reported for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay. Abstained from Item 6: Elect Fiscal Council Members to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates.
- 47. Diamondback Energy, Inc. (ticker symbol FANG):** Voted against Item 2: Increase Authorized Common Stock because the increase of 100 percent is above the authorized threshold of 50 percent of current authorized shares and the Board does not provide a specific reason for the request.

- 48. Kellanova (ticker symbol K):** Voted against Item 1a: Elect Director Carter Cast, Item 1b: Elect Director Zack Gund, Item 1c: Elect Director Donald Knauss, and Item 1d: Elect Director Mike Schlotman because K maintains a classified Board structure and a vote against all directors is warranted. Voted for Item 5: Require Independent Board Chair because it provides the best form of independent oversight. Voted for Item 7: Report on Risks Associated with Pesticide Use in Supply Chain because K's Global Environment, Health and Safety Policy does not identify pesticide use as a material EHS issue to its business in relation to suppliers. K does not provide much disclosure on reducing, assessing, and reporting on pesticide risks and many of its peers have provided more disclosure around pesticide use, risks, reductions, strategies, or testing.
- 49. Eletromidia SA (ticker symbol ELMD3-BR):** Voted against Item 5: Elect Directors because one or more of the nominees 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 two women if there are seven or more directors. Also, the proposed Board's level of independence fails to meet the expectations of institutional investors and the bundled election of directors under a single item is preventing shareholders from voting individually on each nominee. Voted against Item 11: Approve Remuneration of Company's Management because of lack of transparency regarding key remuneration figures.
- 50. Arcos Dorados Holdings Inc. (ticker symbol ARCO):** Voted against Item 2: Ratify E&Y (Pistrelli, Henry Martin y Asociados S.R.L., member firm of Ernst & Young Global) as Auditors and Authorise Their Remuneration given that the audit fees are not disclosed. As such, it cannot be determined if the non-audit fees are excessive. Withheld votes from Item 3.1: Elect Director Woods Staton, Item 3.2: Elect Director Sergio Alonso, Item 3.3: Elect Director Francisco Staton due to the failure to disclose a breakdown of the fees paid to the auditor.
- 51. Marfrig Global Foods SA (ticker symbol MRFG3-BR):** Abstained from Item 2: Elect Fiscal Council Members to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.
- 52. Grupo Financiero Banorte SAB de CV (ticker symbol GFNORTEO-MX):** Voted against Item 5.a1: Elect Carlos Hank Gonzalez as Board Chair, Item 5.a2: Elect Juan Antonio Gonzalez Moreno as Director, and Item 5.a4: Elect Jose Marcos Ramirez Miguel as Director because the nominees are non-independent and members of a key committee.
- 53. Minerva SA (ticker symbol BEEF3-BR):** Voted against Item 5: Elect Directors because one or more of the nominees 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. Also, the proposed Board's level of independence fails to meet the expectations of institutional investors and the election of directors is bundled under a single item, preventing shareholders from voting individually on each nominee. Voted against Item 10: Approve Classification of Gabriel Jaramillo Sanint and Jose Luiz Rego Glaser as Independent Directors because Minerva SA has presented a bundled resolution to approve the independence classification of incumbent directors Gabriel Jaramillo Sanint and Jose Luiz Rego Glaser and Jose Luiz Rego Glaser has served on the Board for more than 12 years and is therefore classified as non-independent. Voted against Item 14: Approve Remuneration of Company's Management and Fiscal Council because the figure reported for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay.
- 54. Citigroup, Inc. (ticker symbol C):** Voted against Item 4: Amend Omnibus Stock Plan because the plan cost is excessive, disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), and the plan allows broad discretion to accelerate vesting. Voted for Item 5: Require Independent Board Chair because it provides the best form of independent oversight.
- 55. Constellation Energy Corporation (ticker symbol CEG):** Withheld votes from Item 1.1: Elect Director Bradley M. Halverson, Item 1.2: Elect Director Charles L. Harrington, Item 1.3: Elect Director Dhiaa M. Jamil, and Item 1.4: Elect Director Nneka Rimmer because CEG maintains a classified Board structure and a withhold vote from all directors is warranted.

- 56. Wells Fargo & Company (ticker symbol WFC):** Voted for Item 6: Report on Prevention of Workplace Harassment and Discrimination because WFC has faced recent attention for allegations of discrimination in the workplace, and increased transparency would help shareholders assess WFC is managing associated risks. Voted for Item 7: Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights because shareholders would benefit from an assessment of WFC's respect for its employees' right to freedom of association and collective bargaining. Voted for Item 12: Report on Lobbying Payments and Policy as greater disclosure would allow shareholders to better evaluate WFC's lobbying activities.
- 57. Ternium SA (ticker symbol TX):** Voted against Item 5: Elect Directors because the Board lacks gender diversity among its members (25%). Furthermore, TX bundles the reappointment of directors under this item, which is not in line with best corporate governance practices. Voted against Item 6: Approve Remuneration of Directors because the remuneration for the Chair is excessive compared to market standards. Furthermore, TX increased audit committee Chair fees (+15.4%) without any compelling rationale.
- 58. Sanofi (ticker symbol SAN-FR):** Voted against Item 4: Reelect Rachel Duan as Director because the nominee sits on more than four public company Boards which presents overboarding concerns.
- 59. Tenaris SA (ticker symbol TEN-IT):** Voted against Item 6: Elect Directors (Bundled) because gender diversity is not at least 30%, the positions of Board Chair and CEO are combined while TEN-IT has not publicly committed to separating the functions in the foreseeable future. Also, TEN-IT lacks a remuneration committee with the Board functioning as that committee and the election of directors is bundled. Voted against Item 8: Approve Remuneration Report because of the overall lack of disclosure on the variable incentive plan (i.e. performance metrics, award levels, level of achievement) and does not contribute to an understanding of the pay for performance alignment and gives the impression bonuses are determined discretionarily. Also, absence of long-term incentive plan and lack of responsiveness to shareholder dissent, lack of disclosure on the benchmarking exercise, and high level of remuneration, which reaches 4.62 times the median of peers. Voted against Item 9: Approve Remuneration Policy because of a general lack of responsiveness, lacking disclosure regarding the STIP metrics and the lack of a cap on the STIP opportunity, lack of a long-term incentive plan, lack of disclosure regarding the benchmarking exercise, potential for excessive remuneration compared to peers, no disclosure on severance arrangement and pensions, generality of the derogation clause, and the absence of a remuneration committee.

Boston Partners voted the following number of proxies:

Number of meetings: 176

Number of issues: 2,475

Disclosure

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