

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- Suofeiya Home Collection Co., Ltd. (ticker symbol BD5CFM):** BD5CFM engages in the research and development, manufacture, and sale of customized wardrobes, kitchen equipment and other related furniture. The Team emailed BD5CFM following research and asked if BD5CFM screens its solar PV suppliers for Uighur forced labor.
 - Fathom Holdings, Inc. (ticker symbol FTHM):** FTHM provides a real estate services platform that integrates residential brokerage, mortgage, title, and insurance services. The Team emailed FTHM following research and encouraged FTHM to adopt an independent Chair and to publish a sustainability report in accordance with GRI and SASB standards.
 - Mitsubishi Heavy Industries, Ltd. (ticker symbol 7011-JP):** 7011-JP manufactures and sells heavy machinery worldwide. The Team emailed 7011-JP following research and asked if 7011-JP can confirm that there is no exposure to Uighur forced labor in the supply chain.
 - Enovis Corporation (ticker symbol ENOV):** ENOV is a medical technology company. The Team emailed ENOV following research and encouraged ENOV 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 ENOV to align its sustainability report with GRI standards.
 - JD Sports Fashion Plc (ticker symbol JD-GB):** JD-GB retails and distributes sports fashion wear and outdoor clothing and equipment. The Team emailed JD-GB following research and encouraged JD-GB to report employee training and safety statistics. The Team asked JD-GB about the results of their supplier audits and if there were any corrective actions taken.
 - Huaxin Cement Co., Ltd. (ticker symbol BP3RD3):** BP3RD3 manufactures and sells cement in China and internationally. The Team emailed BP3RD3 following research and encouraged BP3RD3 to appoint an additional female director to the Board. The Team also encouraged BP3RD3 to provide a more elaborate description of its safety program and report additional employee safety statistics.
-

7. **Triangle Tyre Co., Ltd. (ticker symbol BYW5QN):** BYW5QN engages in the research and development, design, manufacture, and marketing of tire products in China. The Team emailed BYW5QN following research and encouraged BYW5QN to publish a sustainability report in English.
8. **Beijing Roborock Technology Co., Ltd. (ticker symbol BNR4NT):** BNR4NT engages in the research, development, and production of home cleaning devices in China. The Team emailed BNR4NT following research and encouraged BNR4NT to publish a sustainability report in English.
9. **Garmin Ltd. (ticker symbol GRMN):** GRMN designs, develops, manufactures, markets, and distributes a range of wireless devices worldwide. The Team emailed GRMN following research and encouraged GRMN to adopt an independent Chair, to disclose GHG emissions annually, and asked what steps GRMN has taken to ensure that the solar panels installed were not the product of slave labor. The Team also encouraged GRMN to disclose climate change risks and opportunities in accordance with TCFD or CDP. GRMN responded and shared our commentary with the CEO, General Counsel and the Board. GRMN feels having the founder, Dr. Min Kao is the best option as the Chair of the Board. GRMN has started collecting GHG emissions data and is working towards the TCFD and CSRD reporting which will be coming in the next few years. GRMN has validated that its supplier and the sub-tier supplier are in compliance with concerns to production in the Xinjiang province area.
10. **Carlisle Companies Incorporated (ticker symbol CSL):** CSL operates as a manufacturer and supplier of building envelope products and solutions. The Team emailed CSL following research. The Team encouraged CSL to adopt an independent Chair, eliminate the classified Board structure, and report on supplier oversight.
11. **Baoshan Iron & Steel Co., Ltd. (ticker symbol BP3R2Y):** BP3R2Y manufactures and sells iron and steel products. The Team emailed BP3R2Y following research and asked if BP3R2Y has assessed its solar PV suppliers for Uighur forced labor.
12. **Covenant Logistics Group, Inc. (ticker symbol CVLG):** CVLG is a third-party logistics provider that offers a portfolio of transportation and logistics services to customers throughout the U.S. The Team emailed CVLG following research and encouraged CVLG to adopt an independent Chair, to disclose GHG emissions annually, to disclose climate change risks and opportunities in accordance with TCFD or CDP, to disclose the numerical DOT accident rate year-over-year and asked where the 10 suppliers who represent 60% of overall spend are located.
13. **Tempur Sealy International, Inc. (ticker symbol TPX):** TPX develops, manufactures, markets, and distributes bedding products. The Team emailed TPX following research and encouraged TPX to adopt an independent Chair and report employee training statistics. TPX will take our suggestions into consideration as they continue to evolve and refine their ESG reporting. TPX also highlighted the progress that they made over the past year.
14. **Clearfield, Inc. (ticker symbol CLFD):** CLFD manufactures and sells various fiber connectivity products. The Team emailed CLFD following research and asked when CLFD will publish a sustainability report.
15. **DHT Holdings, Inc. (ticker symbol DHT):** DHT owns and operates crude oil tankers primarily in Monaco, Singapore, and Norway. The Team emailed DHT following research and encouraged DHT to publish EEO-1 diversity data.
16. **Bumrungrad Hospital Public Company Limited (ticker symbol BH.F-TH):** BH.F-TH owns and operates healthcare-related entities in Thailand and internationally. The Team emailed BH.F-TH following research and encouraged BH.F-TH to disclose safety statistics, to report workforce diversity data and supplier audit data.
17. **Sterling Infrastructure, Inc. (ticker symbol STRL):** STRL engages in the provision of e-infrastructure, transportation, and building solutions. The Team emailed STRL following research and encouraged STRL to disclose environmental data annually.

18. **Aqua Metals, Inc. (ticker symbol AQMS):** AQMS engages in reinventing metals recycling activities with its patented AquaRefining technology. The Team emailed AQMS following research and encouraged AQMS to publish a sustainability report in accordance with GRI and SASB standards.
19. **AppLovin Corporation (ticker symbol APP):** APP engages in building a software-based platform for advertisers to enhance the marketing and monetization of their content. The Team emailed APP following research and encouraged APP to disclose its environmental data annually and to disclose employee training statistics.
20. **Vimeo, Inc. (ticker symbol VMEO):** VMEO provides video software solutions. The Team emailed VMEO following research and encouraged VMEO to adopt an independent Chair.
21. **Harvard Bioscience, Inc. (ticker symbol HBIO):** HBIO develops, manufactures, and sells technologies, products, and services for life science applications. The Team emailed HBIO following research and encouraged HBIO to eliminate the classified Board structure, and to publish a sustainability report in accordance with GRI and SASB standards.
22. **Grand Canyon Education, Inc (ticker symbol LOPE):** LOPE provides education services to colleges and universities. The Team emailed LOPE following research and encouraged LOPE to report employee training statistics and to disclose GHG emissions annually. The Team also asked for the racially/ethnic and gender diversity breakdown.
23. **Grocery Outlet Holding Corp (ticker symbol GO):** GO operates as a retailer of consumables and fresh products sold through independently operated stores. The Team emailed GO following research and encouraged GO to disclose environmental data annually, to report safety statistics and to report on supplier oversight.
24. **BRT Apartments Corp (ticker symbol BRT):** BRT is a REIT that owns, operates and holds interests in joint ventures that own multi-family properties. The Team emailed BRT following research in March and encouraged BRT to adopt an independent Chair, to add another female director and an underrepresented director to the Board, and to remove the classified Board structure. The Team also reminded BRT of our suggestion from last year to publish a sustainability report focusing on the sustainability attributes of its properties. BRT responded to our email in May and noted they appointed an independent lead director.
25. **Teck Resources Limited (ticker symbol TECK):** TECK engages in exploring for, acquiring, developing, and producing natural resources in Asia, Europe, and North America. The Team emailed TECK following research and asked how TECK plans on improving safety rates and preventing future fatalities.
26. **Nano Dimension Ltd. (ticker symbol NNDM):** NNDM engages in additive manufacturing solutions in Israel and internationally. The Team emailed NNDM following research and encouraged NNDM to publish a sustainability report in accordance with GRI or SASB standards. The Team also encouraged NNDM to appoint two female directors to the Board.
27. **Verint Systems Inc. (ticker symbol VRNT):** VRNT provides customer engagement solutions worldwide. The Team emailed VRNT following research. The Team encouraged VRNT to adopt an independent Chair and eliminate the multi class share structure with unequal voting rights. The Team also encouraged VRNT to conduct and report on supplier audits.
28. **Deere & Company (ticker symbol DE):** DE engages in the manufacture and distribution of various equipment worldwide. The Team emailed DE following research and encouraged DE to adopt an independent Chair and asked what the results of the supplier audits were and if any corrective actions were taken.
29. **Bowman Consulting Group, Ltd. (ticker symbol BWMN):** BWMN provides a range of real estate, energy, infrastructure, and environmental management solutions. The Team emailed BWMN following research and encouraged BWMN to adopt an independent Chair, to remove the classified Board structure, and to publish a sustainability report in accordance with GRI and SASB standards.

30. **Arizona Sonoran Copper Company Inc. (ticker symbol ASCU-CA):** ASCU-CA engages in the identification, acquisition, exploration, development, and production of base metal properties. The Team emailed ASCU-CA following research and asked if ASCU-CA plans to issue a sustainability report once the Cactus Mine Project is fully operational. ASCU-CA confirmed that they will be issuing a report once in production.
31. **Ecovyst, Inc. (ticker symbol ECVT):** ECVT offers specialty catalysts and services. The Team emailed ECVT following research in April and asked if the CDP climate change response for 2023 is publicly available and what the supplier assessments include. ECVT responded in May and noted the CDP climate change response is not publicly available. The supplier assessments include requests for specific information on management systems, design, document management, processes for purchasing goods and services, process controls, non-conforming products and corrective action, product control, handling of material, control of test equipment, training of personnel, risks and opportunities, safety and health, and environment.
32. **Leidos Holdings, Inc. (ticker symbol LDOS):** LDOS provides services and solutions in the defense, intelligence, civil, and health markets in the U.S. and internationally. The Team emailed LDOS following research and encouraged LDOS to conduct and report on supplier audits. LDOS responded and offered to set up a call to discuss further.
33. **Metallus, Inc. (ticker symbol MTUS):** MTUS manufactures and sells alloy steel, and carbon and micro-alloy steel products. The Team emailed MTUS following research and encouraged MTUS to remove the classified Board structure, to disclose a diversity breakdown of the workforce including the percentage of women and racial/ethnic minorities, to disclose a description of its progression development opportunities and data to back up the use of these programs by employees, to disclose climate change risks and opportunities, and asked about the cause of the increase in TRIR year-over-year and what progress has been made against each of its stated 2030 environmental goals.
34. **Clarus Corporation (ticker symbol CLAR):** CLAR designs, develops, manufactures, and distributes outdoor equipment and lifestyle products. The Team emailed CLAR following research and encouraged CLAR to adopt an independent Chair, and to publish a sustainability report in accordance with GRI and SASB standards.
35. **Extreme Networks, Inc. (ticker symbol EXTR):** EXTR provides software-driven networking solutions. The Team emailed EXTR and encouraged EXTR to disclose its Scope 3 upstream emissions data annually.
36. **Knife River Corporation (ticker symbol KNF):** KNF provides aggregate-led construction materials and contracting services. The Team emailed KNF following research and encouraged KNF to disclose the number of suppliers audited annually, to disclose whistleblower statistics, and to disclose its diversity initiatives. The Team also encouraged KNF to disclose operational water and energy consumption data annually.
37. **Teekay Tankers Ltd. (ticker symbol TNK):** TNK provides crude oil and other marine transportation services to oil industries. The Team emailed TNK following research and encouraged TNK to adopt an independent Chair and to report employee training statistics.
38. **TXO Partners, L.P. (ticker symbol TXO):** TXO an oil and natural gas company, focuses on the acquisition, development, optimization, and exploitation of conventional oil, natural gas, and natural gas liquid reserves. The Team emailed TXO following research and encouraged TXO to adopt an independent Chair, to publish a sustainability report in accordance with GRI and SASB standards, and to provide overall workforce diversity data.
39. **Lifecore Biomedical, Inc. (ticker symbol LFCR):** LFCR operates as an integrated contract development and manufacturing organization. The Team emailed LFCR following research and encouraged LFCR to publish a sustainability report in accordance with GRI and SASB standards and to eliminate the classified Board structure.
40. **Alight, Inc. (ticker symbol ALIT):** ALIT provides cloud-based integrated digital human capital and business solutions. The Team emailed ALIT following research and encouraged ALIT to eliminate the classified Board structure.

41. **Photronics, Inc. (ticker symbol PLAB):** PLAB engages in the manufacture and sale of photomask products and services. The Team emailed PLAB following research and encouraged PLAB to publish a sustainability report in accordance with GRI and SASB standards.
42. **Warrior Met Coal (ticker symbol HCC):** HCC produces and exports non-thermal metallurgical coal for the steel industry. HCC responded to our email following research and scheduled a call to discuss. The Team noted TRIR increased for the second consecutive year and HCC experienced its first fatality in 2023. HCC noted the increase in TRIR was due to a significant increase in volume and man hours worked. Volume was up 21% from the previous year. HCC continues to evaluate their safety programs and has not noticed any trends leading to the increase in safety rates. The Team noted executive compensation is tied to safety and asked what the target is and whether it has been achieved over the last few years. HCC shared the target has been reached over the last few years. However, there was a cut to executive compensation in 2023 due to the fatality. HCC shared they conduct informal supplier audits and work closely with sourcing groups. HCC informal audits include checks on suppliers' material handling, disposal of materials, and evaluates policies on PPG. HCC has started pulling back to U.S. to avoid concerns of overseas suppliers. HCC's director of purchasing does his own informal visits. HCC noted they continue to negotiate with the union. HCC is focused on pay alignment from top to bottom. The union does not like pay for performance and wants everything in base pay. HCC noted the significant drop off in union members, 20% of the workforce is represented by unions. Prior to the union strike in 2021, about 70% of the workforce was covered by CBAs. HCC's customers are still unable to figure out the timeline and how they plan to transition their businesses. Customers are telling HCC they can reduce carbon emissions by using higher quality coal. HCC produces 100% met coal. Electric Arc furnaces are taking more of the market share in the U.S. and Europe, as they have more robust systems to recycle scrap metals. HCC is focused on reducing emissions where possible, and believes transition is still 10-20 years out.

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

1. **ConocoPhillips (ticker symbol COP):** COP explores for, produces, transports, and markets crude oil, bitumen, natural gas, LNG, and natural gas liquids. COP reached out to the Team for a shareholder engagement call ahead of the 2024 AGM. The Team noted we are voting in line with management on all items. The Team noted we will always support a proposal requesting a majority vote standard for charter/bylaw amendment. Management is recommending a vote FOR the shareholder proposal to reduce the supermajority vote requirement. COP shared that the same non-binding proposal was on the ballot at the 2021 AGM and passed. However, the next step was to get binding shareholder approval as a management proposal which required 80% approval. The management proposal received 79% approval at the 2022 AGM. The Board believes there is no downside to supporting a simple majority vote but is unsure if the management proposal will receive enough support to pass at the 2025 AGM. The Team noted we will be voting AGAINST Item 5: Revisit Pay Incentives for GHG Emission Reductions because it is unnecessary as COP has already thoughtfully considered the incorporation of environmental metrics into executive pay.
2. **Chubb Limited (ticker symbol CB):** CB provides insurance and reinsurance products worldwide. CB reached out to the Team for a shareholder engagement call ahead of the 2024 AGM. CB noted the 2024 proxy has no material concerns. The Team shared that we will be voting AGAINST the reelection of the Chair. Our preference is for an independent Chair, as we believe it is the best form of oversight. Proposal 15 is a request for CB to report their Scope 3 emissions. CB's Board has thoroughly considered reporting Scope 3 emissions but decided against it, as CB believes the methodology is flawed and does not believe Scope 3 disclosures are helpful in their industry for achieving world climate objectives. Additionally, CB noted that they are already taking a leadership role on climate through initiatives such as Chubb Climate+. The Team noted that we will be voting AGAINST Item 15 as we recognize that the Scope 3 methodology is flawed, and that CB continues to take action to support the global net-zero transition. Proposal 16 is a request for CB to report both unadjusted and adjusted pay gaps. CB noted that they have thoughtfully looked into both unadjusted and adjusted pay previously. CB believes it would be misleading to disclose unadjusted pay. CB shared that they conducted a pay gap analysis and determined that CB had no adjusted pay gap. CB discloses this information

in their 2023 sustainability report. The Team noted that we will be voting AGAINST Item 16 as we do not support unadjusted pay gaps.

- 3. The Travelers Companies, Inc. (ticker symbol TRV):** TRV provides a range of commercial and personal property, and casualty insurance products and services to businesses, government units, associations, and individuals. TRV reached out to the Team for a shareholder engagement call ahead of the 2024 AGM. ISS recommends a vote against say-on-pay. ISS cited concerns regarding the STI program. This included the lack of certain disclosures, including metric weightings, threshold and maximum goals, robust individual performance assessments, and target/maximum bonus opportunities for all NEOs; and final payouts are discretionary even though annual incentives are based on company and individual performance assessments. TRV does not use a formulaic program for calculating STI because the Compensation Committee believes that, while catastrophe losses should impact compensation levels, compensation levels should reflect but not be as volatile from year-to-year as changes in financial results due to catastrophe losses. There are no maximum or threshold bonus amounts for any NEOs and no metric weightings. TRV values options in accordance with GAAP, but ISS values options significantly higher in the quantitative tests than TRV. TRV had strong top- and bottom-line results. The CEO's annual cash bonus decreased by 11.8% due to core income and core income per diluted share being below plan, primarily due to elevated industrywide catastrophe losses. The total CEO performance year pay decreased by 5% year-over-year. After reviewing the proxy and supplemental proxy, the Team decided to keep our vote AGAINST. TRV's compensation committee does not assign pre-determined metric weighting as the committee believes that no one metric is individually material other than core return on equity and core income. However, it appears to be general practice in the industry to provide metric weightings for the STI.
- 4. Axis Capital Holdings Limited (ticker symbol AXS):** AXS through its subsidiaries, provides various specialty insurance and reinsurance products in Bermuda, the U.S., and internationally. AXS 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. AXS shared that they will pass along our policy to the Board for consideration.
- 5. Harley Davidson, Inc. (ticker symbol HOG):** HOG manufactures and sells motorcycles. HOG reached out to the Team for a shareholder engagement call ahead of their 2024 AGM. ISS recommends AGAINST Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation. Total CEO pay declined by 83.6%, from \$72.7 million in Fiscal Year 2022 to \$12 million in FY23, as the significant special equity awards CEO Zeitz received in FY21 and FY22 did not recur. In line with the terms of his 2021 agreement, the CEO was granted a FY23 long-term incentive award consisting of \$6.5 million in entirely time-based RSUs, which appear to vest ratably over three years. HOG brought Zeitz out of retirement to run the company and originally, they had one year based RSUs and now they have three year based RSUs as a result of shareholder feedback. As long as Zeitz is CEO, the LTIP will consist of 100%-time based RSUs with 3-year vesting. For the STI, shareholders were uncomfortable with operating income as the only metric, so HOG added growth to the STI for 2024. In 2023, the STI had only OI and it was paid out at 66.4% of the target. The compensation committee provided a "supplemental STIP component" intended to "recognize the CEO's leadership in carving out LiveWire and standing it up as a separate company and as an incentive to complete the process with the hiring of a new CEO for LiveWire." This supplemental opportunity was \$1.5 million (approximately 62.5% of his STI opportunity), and the goals were fully achieved. Zeitz therefore received an additional \$1.5 million cash award. HOG noted they have no plans to repeat the aspirational incentive plan. HOG will release a supplemental proxy. The Team recognized the positive changes but also noted the entirely time based RSUs for the LTI is not in line with best practice.
- 6. The Boeing Company (ticker symbol BA):** BA designs, develops, manufactures, sells, services, and supports commercial jetliners, military aircraft, satellites, missile defense, human space flight and launch systems, and services. BA reached out to the Team for a shareholder engagement call ahead of its 2024 AGM. The Team noted we are voting in line with management on all items except a vote AGAINST say-on-pay. The CEO declined his annual incentive following the Alaska Airlines incident in January 2024. BA does not disclose forward-looking targets for the LTI program due to competitive reasons. The Team highlighted our concerns with the one-time special grant of time

vesting RSUs to the CEO, which vest after a relatively short period of time. BA did not give a sufficient rationale. BA highlighted a few updates to the 2024 compensation structure with an increased focus on product quality and safety. As of March 2024, the CEO stepped down and the independent Chair is not standing for reelection. BA has appointed a new independent Chair who is assisting with the new CEO search.

- 7. Carlyle Group Inc (ticker symbol CG):** CG is an investment firm specializing in direct and fund of fund investments. CG reached out to the Team for a shareholder engagement call ahead of the 2024 AGM. We will be voting FOR the director nominees as CG is in the process of declassifying its Board and will be fully declassified in 2026. The Team noted we will likely vote FOR Item 3 to eliminate the supermajority vote. CG is seeking shareholder approval to amend and restate its 2012 Equity Incentive Plan. The amendment would increase the number of shares of common stock authorized for issuance under the plan. CG intends to facilitate the grant of equity incentive awards to employees as part of an updated realigned compensation structure and a pay-for-performance incentive strategy. CG believes this will help align employees' interests with shareholders and drive its long-term strategy. CG noted that Glass Lewis has recommended a vote against the equity plan. CG believes that Glass Lewis has not factored in share buy backs into their analysis (\$1.4 billion shares repurchased). CG is not diluting shares. CG provided additional information surrounding say-on-pay. CG has developed clear goals and metrics to determine CEO compensation. CG has increased disclosure surrounding compensation in the proxy. CG noted the total compensation represents the CEO's 5-year pay package and that the majority is in equity (~\$7 million of non-equity compensation in 2023). CG eliminated one-year grants of RSUs to NEOs. Instead, CG granted PSUs under its 2024 Stock Price Appreciation PSU Award Program to certain NEOs, which rewards the achievement of rigorous stock price targets over a 3-year performance period. Lastly, the Team shared we would be voting for the shareholder proposal to adopt the shareholders right to call a special meeting as our custom proxy policy will always support the 10% threshold.
- 8. Gildan Activewear Inc. (ticker symbol GIL-CA):** GIL-CA manufactures and sells various apparel products. The dissident, Browning West (BW), reached out to Boston Partners for a shareholder engagement call ahead of the 2024 AGM and proxy contest. BW has invested \$300 million in GIL-CA and has spent millions on the proxy contest. BW noted GIL-CA has spent \$27 million and might spend \$30 million in the end. BW is a long only fund with \$1.6 billion AUM and six positions. BW has owned GIL-CA for five years. Most of BW's investments are passive, but they are also activists. The Team asked BW and GIL-CA to speak to the director slate they are recommending. The Team noted the Board agreed to support two of the candidates from BW's slate, Karen Stuckey and J.P. Towner. BW believes the Chair of GIL-CA should be someone who was a former CEO and operator with same parallels to their business. The Chair BW is proposing would be the former CEO of United Rentals. BW noted everyone on the Board from their slate would be an independent director. There are four directors up for vote from GIL-CA and eight directors up for vote from BW side for a total of twelve director nominees. The Board of GIL-CA has nominated ten directors. BW recommends Boston Partners vote for its eight directors and withhold from the rest. BW noted the compensation structure seems odd for GIL-CA because Mr. Bajaj's change of control agreement was recently amended to provide that he shall be guaranteed certain changes with respect to the office of CEO or the Board, and Mr. Bajaj wishes to terminate his employment within six months of the 2024 AGM.
- 9. Builders FirstSource, Inc. (ticker symbol BLDR):** BLDR manufactures and supplies building materials, manufactured components, and construction services to professional homebuilders, sub-contractors, remodelers, and consumers. BLDR reached out to the Team for a shareholder engagement call ahead of its 2024 AGM. The Team noted we will be voting against all incumbent members of the Board due to the classified Board structure as it is our policy for U.S. issuers. BLDR noted it will likely be an item up for vote at the 2025 AGM. BLDR anticipates the 66.67% vote standard will only require light campaigning. The Team noted we also plan to vote against Cleveland Christophe because he is an incumbent member of the nominating committee, and the Board has seven or more members and only one woman. We require two women for Boards of seven or more. BLDR has heard this from other shareholders and has ongoing internal conversations on Board composition. Cleveland is a minority in terms of race/ethnicity; however, BLDR has two underrepresented directors on the Board, and he is the only incumbent member of the nominating committee up

for election. BLDR believes the size of their Board is the right size but will consider adding a woman if spots open up. BLDR faces challenges in finding a qualified female candidate who is not overboarded. The Team noted we completed our annual sustainability research review this past February. The Team shared we would like to see disclosure on Scope 1 and 2 emissions year-over-year. BLDR published their annual CSR report for the 2023 year on May 1st which includes year-over-year GHG emissions disclosures. BLDR noted gathering GHG emissions for their operations was a difficult task after just two years post-merger. BLDR is staying close to the SEC requirements to ensure alignment. BLDR is on track to set GHG reduction targets in 2025. BLDR is taking a measured approach to its GHG emissions targets to ensure they are achievable.

10. **ASGN Incorporated (ticker symbol ASGN):** ASGN provides information technology services and professional solutions. ASGN reached out to the Team to see if we wanted to discuss any items prior to the 2024 AGM. The Team noted we are voting against all incumbent members of the Board due to the classified Board structure. The Team noted that Boston Partners implemented this policy for all U.S. issuers starting in 2024. The Team noted we are available to discuss although our reasoning is the same as expressed during the March engagement call. ASGN noted they discuss the issue on a regular basis.
11. **Allegion Plc (ticker symbol ALLE):** ALLE manufactures and sells mechanical and electronic security products and solutions. ALLE reached out to the Team for a shareholder engagement call ahead of its 2024 AGM. ALLE is in a unique situation given its status as an Irish-domiciled company listed only on the New York Stock Exchange. The Team noted we will be voting for Proposal four to renew the Board's authority to issue shares under Irish law. Proposal 5 renews the Board's authority to opt out of statutory preemptive rights. The Team noted we are currently set to vote against proposal 5, as our policy does not support share issuances without preemptive rights if it represents more than 10% of the current outstanding shares. ALLE noted ISS changed its policy thresholds in 2023 (Proposal 4 from 33% to 20% and Proposal 5 from 5% to 20%). ALLE evolved its structure to align with ISS. The Team asked what would happen if the proposals did not pass. If Proposal 4 does not pass the Board will not have the ability to distribute equity without shareholder approval. If Proposal 5 does not pass ALLE would have to offer preemptive rights to its shareholders. ALLE views these items as a part of its ongoing governance structure. The Team brought Proposal 5 to our internal governance committee. The committee decided to support Proposal 5 due to ALLE's unique status, and this quirk of Irish law.

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

1. **AstraZeneca Plc (ticker symbol AZN-GB):** AZN-GB engages in the research, development, and manufacture of pharmaceutical products. AZN-GB responded to our proxy letter regarding our votes against Item 7: Approve Remuneration Policy. AZN-GB recognizes that the proposal brings the remuneration opportunity beyond other UK companies. Given AZN-GB's greater size, scale and global reach, they consider it necessary to take unprecedented steps and move away from the norms of UK FTSE remuneration in order to pay competitively within the global Pharma industry. Any additional pay would be delivered via performance-based incentives, which are subject to stretching targets aligned to the creation of shareholder value.
2. **Adecoagro SA (ticker symbol AGRO):** AGRO is an agro-industrial company. AGRO responded to our proxy letter regarding votes 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. AGRO responded and noted non-independence based on tenure is a commonly accepted feature in governance in Europe. AGRO is incorporated in Luxembourg, but it is not listed in Europe, therefore this policy shall not apply. AGRO is listed in NYSE and there currently are no SEC or listing standard requirements which limit director tenure on public company Boards, and the Board considers that tenure is only one element to be pondered. Mr. Guillaume van der Linden is a highly qualified director that provides invaluable expertise, experience, continuity, and

stability to the Board. Fixing term limits could harm interests of shareholders, as experienced non-executive directors have increased understanding and provide a positive effect on quality judgement and decision-making, enhanced ability to deal with conflict, and greater confidence. Mr. Guillaume van der Linden has no material relationship with AGRO or its management that could make the Board conclude it would potentially influence his objectivity in the boardroom in a manner that would have a meaningful effect on the ability to satisfy his fiduciary duties. He qualifies as independent in accordance with applicable standards and governance guidelines.

- Masco Corporation (ticker symbol MAS):** MAS designs, manufactures, and distributes home improvement and building products worldwide. MAS responded to the proxy letter regarding our votes against all directors for the classified Board structure. MAS believes the Board has demonstrated its strong accountability to shareholders through its robust oversight of strategy and risk, recent Board refreshment with the addition of three new directors since 2022, strong Board diversity, and a robust board self-evaluation process. The Board self-evaluation process includes individual director discussions between the Board Chair and each director to discuss both the performance of the Board as a whole and individual director performance, as well as individual discussions between each director and the Governance Committee Chair to discuss Board structure and composition matters. Each spring and fall, MAS provides a report to the Governance Committee on shareholder engagement activity and will include our perspectives in the next report.

Proxy Voting:

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

- Carlisle Companies Incorporated (ticker symbol CSL):** Voted against Item 1a: Elect Director James D. Frias, Item 1b: Elect Director Maia A. Hansen, and Item 1c: Elect Director Corrine D. Ricard because CSL maintains a classified Board structure and a vote against all directors is warranted.
- Essent Group Ltd. (ticker symbol ESNT):** Withheld votes from Item 1.1: Elect Director Aditya Dutt, Item 1.2: Elect Director Henna Karna, Item 1.3: Elect Director Roy J. Kasmar because ESNT maintains a classified Board structure and a withhold vote from all directors is warranted. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because the pay-for-performance misalignment is not mitigated at this time. While the CEO's short- and long-term incentives are primarily performance-based, significant concerns are raised under the short-term incentive program. Half of cash incentives for NEOs other than the CEO is based on individual performance, the performance target for a significant metric was set significantly below prior year actual performance without a sufficient rationale, and a discretionary bonus was paid to the CEO on top of his near maximum payout.
- First Citizens BancShares, Inc. (ticker symbol FCNCA):** Withheld votes from Item 1.3: Elect Director Victor E. Bell, III, Item 1.7: Elect Director H. Lee Durham, Jr., Item 1.12: Elect Director Robert E. Mason, IV, and Item 1.13: Elect Director Robert T. Newcomb because they are incumbent Governance Committee members and FCNCA maintains a multi-class structure that is not subject to a reasonable time-based sunset provision.
- Kodiak Gas Services, Inc. (ticker symbol KGS):** Withheld votes from Item 1.1: Elect Director Jon-Al Duplantier, Item 1.2: Elect Director Gretchen Holloway, Item 1.3: Elect Director Robert ("Mickey") McKee because KGS maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are also warranted for Governance Committee member Jon-Al Duplantier given the Board's failure to remove, or subject to a sunset requirement, the classified Board structure, and a pop-up supermajority vote requirement to enact changes to the governing documents, each of which adversely affects shareholder rights.
- Cenovus Energy, Inc. (ticker symbol CVE):** Voted against Item 2.12: Elect Director Frank J. Sixt because the nominee sits on more than four public company Boards which presents overboarding concerns. Voted against Item 4: Re-approve Shareholder Rights Plan because we vote against management proposals to ratify a poison pill.

6. **Turning Point Brands, Inc. (ticker symbol TPB):** Withheld votes from Item 1.1: Elect Director Gregory H. A. Baxter, Item 1.3: Elect Director H.C. Charles Diao, Item 1.4: Elect Director Ashley Davis Frushone, and Item 1.7: Elect Director Rohith Reddy because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors. Withhold votes are warranted for Audit Committee members Ashley Davis Frushone, Gregory Baxter, and H. C. Charles (Charlie) Diao for failing to address the material weaknesses in TPB's internal controls in consecutive years.
7. **Smith & Nephew Plc (ticker symbol SN-GB):** Voted against Item 2: Approve Remuneration Policy and Item 19: Approve Restricted Share Plan because SN-GB is increasing the PSP opportunity in addition to introducing new RSP awards, in order to offer significantly increased pay packages to U.S.-based Executives. The proposed changes to remuneration represent a significant deviation from UK good market practice and a fundamental shift from the current framework. While the rationale for some level of increases for its U.S.-based executives is acknowledged, the extent of the proposed changes is considered excessive even in the light of the rationale and its stated comparisons.
8. **RTX Corporation (ticker symbol RTX):** Voted for Item 5: Report on Lobbying Payments and Policy because greater disclosure would allow shareholders to better evaluate the risks and benefits associated with RTX's participation in the public policy process.
9. **United Parcel Service, Inc. (ticker symbol UPS):** Voted against Item 1g: Elect Director Kate Johnson, Item 1h: Elect Director William Johnson, Item 1i: Elect Director Franck Moison, Item 1k: Elect Director Russell Stokes, and Item 1l: Elect Director Kevin Warsh because they are governance committee members, and the problematic capital structure negatively affects shareholder rights. Voted for Item 4: Approve Recapitalization Plan for all Stock to Have One-vote per Share because it would provide all shareholders with equal voting rights on all matters. Voted for Item 6: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts because Boston Partners supports increased disclosure and metrics on hiring, retention and promotion of employees by gender, race and ethnicity.
10. **Perrigo Company Plc (ticker symbol PRGO):** 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.
11. **Hexcel Corporation (ticker symbol HXL):** Voted against Item 1b: Elect Director Jeffrey C. Campbell, Item 1d: Elect Director Cynthia M. Egnotovich, and Item 1f: Elect Director Guy C. Hachey because the nominees are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Boston Partners requires at least one underrepresented minority on the Board.
12. **The Hackett Group, Inc. (ticker symbol HCKT):** Voted against Item 1.1: Elect Director Maria A. Bofill, Item 1.2: Elect Director David N. Dungan, and Item 1.3: Elect Director Richard N. Hamlin because HCKT maintains a classified Board structure and a vote against all directors is warranted. Also, Richard N. Hamlin 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.
13. **Constellium SE (ticker symbol CSTM):** Voted against Item 11: Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 880,919, Item 12: Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 11, and Item 13: Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Under Item 10 of June 8, 2023 General Meeting because the stock that could be issued represent more than 10% of the current outstanding shares. Voted against Item 15: Authorize up to six Million Shares for Use in Restricted Stock Plan because no information is available on the existence of performance conditions. The performance period is not disclosed.
14. **AbbVie, Inc. (ticker symbol ABBV):** Voted against Item 1a: Elect Director Roxanne S. Austin, Item 1b: Elect Director Richard A. Gonzalez, Item 1c: Elect Director Susan E. Quaggin, Item 1d: Elect Director Rebecca B. Roberts, and Item

1e: Elect Director Glenn F. Tilton because ABBV maintains a classified Board structure and a vote against all directors is warranted. Voted for Item 6: Adopt Simple Majority Vote because the elimination of supermajority vote requirements would improve shareholder rights and approval of this non-binding item may convey to the Board that shareholders may wish for it to take additional steps to ensure they are removed. Voted for Item 7: Report on Lobbying Payments and Policy because additional disclosure of direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with ABBV's participation in the public policy process. Voted for Item 8: Report on Impact of Extended Patent Exclusivities on Product Access because shareholders would benefit from more robust disclosure of ABBV's processes and oversight mechanisms for managing risks related to anti-competitive practices.

15. **Capstone Copper Corp. (ticker symbol CS-CA):** Voted against Item 5: Re-approve Treasury Share Unit Plan because the plan's estimated cost is excessive, and the plan contains a problematic change-in-control provision.
16. **Teleflex Incorporated (ticker symbol TFX):** Voted for Item 4: Reduce Ownership Threshold for Shareholders to Call Special Meeting because Boston Partners supports shareholder proposals requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10% of shares outstanding.
17. **Berkshire Hathaway, Inc. (ticker symbol BRK/B):** Withheld votes from governance committee members Stephen Burke, Kenneth Chenault, Charlotte Guyman, and Thomas Murphy Jr., due to BRK/B maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. Withhold votes are warranted for compensation committee members Stephen Burke, Kenneth Chenault, Charlotte Guyman, and Thomas Murphy Jr. due to persistent concerns regarding executive pay practices and disclosures. These issues call into question whether the compensation committee is providing adequate oversight and indicates poor stewardship. Withheld votes from Item 1.7: Elect Director Christopher C. Davis, Item 1.13: Elect Director Wallace R. Weitz, and Item 1.14: Elect Director Meryl B. Witmer because the nominees are incumbent members of the audit committee, and the ratification of auditors is not on the ballot for shareholder vote. Withheld votes from Item 1.8: Elect Director Susan L. Decker because she is the lead independent director and BRK/B does not adequately disclose climate change-related risks and opportunities. Voted for Item 4: Report on Effectiveness of DE&I Efforts because BRK/B does not disclose company-wide diversity and inclusion policies or efforts. Instead, it gives its subsidiaries the discretion to establish individual policies and practices for their businesses concerning the recruitment and retention of employees, including efforts relating to diversity and inclusion. As a result, the subsidiaries provide uneven, limited or no disclosure of diversity-related efforts, metrics, and/or assessments of program effectiveness. Encouraging subsidiaries to publish reports on their diversity-related efforts would complement company-wide policies already in place. Voted for Item 5: Establish a Railroad Safety Committee because safety is important and particularly relevant to Burlington Northern Santa Fe and it would provide sufficient oversight at the parent company level.
18. **Eli Lilly and Company (ticker symbol LLY):** Voted for Item 6: Report on Lobbying Payments and Policy as additional disclosure of direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with LLY's participation in the public policy process. Voted for Item 7: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts because LLY does not disclose recruitment, retention, or promotion data by race, ethnicity, and gender. Boston Partners supports increased disclosure in this area.
19. **Valmont Industries, Inc. (ticker symbol VMI):** Withheld votes from Item 1.1: Elect Director Avner M. Applbaum, Item 1.2: Elect Director Daniel P. Neary, Item 1.3: Elect Director Theo Freye, and Item 1.4: Elect Director Joan Robinson-Berry because VMI maintains a classified Board structure and a withhold vote from all directors is warranted.
20. **Loomis AB (ticker symbol LOOMIS-SE):** Voted against Item 14: Approve Remuneration Report due to the significant increase of base-salary and the excessive discretionary payment.
21. **Bloom Energy Corporation (ticker symbol BE):** Withheld votes from Item 1.1: Elect Director Michael J. Boskin, Item 1.2: Elect Director John T. Chambers, and Item 1.3: Elect Director Cynthia (CJ) Warner because BE maintains a classified Board structure and a withhold vote is warranted for all directors. Withhold votes are also warranted for

incumbent Governance Committee member Michael Boskin given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board, each of which adversely effects shareholder rights.

22. **Encore Wire Corporation (ticker symbol WIRE):** Voted against Item 4: Amend Omnibus Stock Plan because the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), and the plan allows broad discretion to accelerate vesting.
23. **Kimco Realty Corporation (ticker symbol KIM):** Voted against Item 3: 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.
24. **Eurazeo SE (ticker symbol RF-FR):** Voted against Item 11: Approve Remuneration Policy of Management Board Members because both STI and LTI have compensatory effects that could create misalignments between remuneration and performance. The LTIP performance conditions may appear generous in vesting, a work contract of an executive was reactivated, the severance payment lacks stringency, the exceptional compensation of the STI is now uncapped with much looser award conditions. Voted against Item 12: Approve Compensation Report of Corporate Officers given the repeated significant dissent Eurazeo SE has faced on compensation items over previous AGMs. Voted against Item 16: Approve Compensation of Sophie Flak, Management Board Member and Item 17: Approve Compensation of Olivier Millet, Management Board Member because one criterion for the LTIP appears generous while the plan could fully vest despite one criterion not being achieved. The performance share plan has fully vested and compensation for the non-achievement of one criterion was likely used. Voted against Item 18: Approve Compensation of Virginie Morgon, Management Board Member Until February 5, 2023, Item 19: Approve Compensation of Marc Frappier, Management Board Member Until February 5, 2023, Item 20: Approve Compensation of Nicolas Huet, Management Board Member Until February 5, 2023 because the performance share plan has fully vested and compensation for the non-achievement of one criterion was likely used.
25. **RB Global, Inc. (ticker symbol RBA):** Voted against Item 4: Approve Continuance of Company [CBCA to OBCA] because while the continuance per se does not affect shareholders adversely, the proposed by-law bundled with this continuance resolution contains the following problematic provisions. The bylaw contains a provision providing the Board discretion to host virtual-only meetings and the proposed document contains an advance notice provision which is offside best practices within the Canadian market.
26. **AMETEK, Inc. (ticker symbol AME):** Voted against Item 1a: Elect Director Tod E. Carpenter, Item 1b: Elect Director Karleen M. Oberton, and Item 1c: Elect Director Suzanne L. Stefany because AME maintains a classified Board structure and a vote against all directors is warranted.
27. **Clarivate Plc (ticker symbol CLVT):** Voted against Item 1c: Elect Director Valeria Alberola, Item 1i: Elect Director Anthony Munk, and Item 1k: Elect Director Richard W. Roedel because a vote against Audit Committee members is warranted given the persistence of material weaknesses in internal controls over multiple years.
28. **Simon Property Group, Inc. (ticker symbol SPG):** Voted against Item 1A: Elect Director Glyn F. Aeppel, Item 1B: Elect Director Larry C. Glasscock, Item 1C: Elect Director Allan Hubbard, Item 1G: Elect Director Gary M. Rodkin, and Item 1H: Elect Director Peggy Fang Roe because they are governance committee members and SPG maintains a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset.
29. **Advanced Micro Devices, Inc. (ticker symbol AMD):** Voted for Item 4: Reduce Ownership Threshold for Shareholders to Call Special Meeting because Boston Partners supports shareholder proposals requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10% of the shares outstanding.

30. **Tronox Holdings Plc (ticker symbol TROX):** Voted against Item 1a: Elect Director Ilan Kaufthal and Item 1i: Elect Director Siphon Nkosi because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors. Voted against Item 9: Authorize Issue of Equity without Pre-emptive Rights because the stock that could be issued may represent more than '10% of the current outstanding shares.
31. **Select Water Solutions, Inc. (ticker symbol WTTR):** Voted against Item 5: Approve Omnibus Stock Plan because the plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), and the plan allows broad discretion to accelerate vesting.
32. **V2X, Inc. (ticker symbol VVX):** Voted against Item 1a: Elect Director Dino M. Cusumano, Item 1b: Elect Director Lee E. Evangelakos, Item 1c: Elect Director Charles L. Prow, and Item 1d: Elect Director Phillip C. Widman because VVX maintains a classified Board structure and a vote against all directors is warranted. Also, Lee E. Evangelakos is non-independent and a member of a key committee.
33. **CBIZ, Inc. (ticker symbol CBZ):** Voted against Item 1.1: Elect Director Michael H. DeGroot, Item 1.2: Elect Director Gina D. France, Item 1.3: Elect Director A. Haag Sherman, and Item 1.4: Elect Director Todd J. Slotkin because CBZ maintains a classified Board structure and a vote against all directors is warranted.
34. **Steel Dynamics, Inc. (ticker symbol STLD):** Voted for Item 5: Provide Right to Call a Special Meeting because we support shareholder proposals requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10% of the shares outstanding.
35. **Westlake Corporation (ticker symbol WLK):** Withheld votes from Item 1.1: Elect Director James Y. Chao, Item 1.2: Elect Director John T. Chao, Item 1.3: Elect Director Mark A. McCollum, and Item 1.4: Elect Director R. Bruce Northcutt because WLK maintains a classified Board structure and a withhold vote from all directors is warranted. Voted for Item 3: Report on Reducing Plastic Pollution of the Oceans because additional disclosure on efforts to manage a possible reduction in the demand for virgin plastics and the associated financial repercussions would allow shareholders to better assess related risk management and strategic planning.
36. **Adeia, Inc. (ticker symbol ADEA):** Voted against Item 3: Amend Omnibus Stock Plan because ADEA's three-year average adjusted burn rate exceeds 3.5 percent.
37. **Atlas Energy Solutions, Inc. (ticker symbol AESI):** Withheld votes from Item 1.1: Elect Director Ben M. "Bud" Brigham and Item 1.2: Elect Director John Michael "Mike" Howard because AESI maintains a classified Board structure and a withhold vote from all directors is warranted.
38. **Zebra Technologies Corporation (ticker symbol ZBRA):** Withheld votes from Item 1a: Elect Director Satish Dhanasekaran, Item 1b: Elect Director Ross W. Manire, and Item 1c: Elect Director Kenneth B. Miller because ZBRA maintains a classified Board structure and a withhold vote from all directors is warranted. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation. A majority of regular incentive pay is performance-conditioned, and below-target outcomes reflect ZBRA's underperformance. However, structural and disclosure concerns are identified, including that ZBRA has not clearly disclosed most of the quantitative performance targets. Further, the LTI program has an annual share banking feature, which diminishes the program's long-term focus. Additionally, ZBRA granted a problematic one-time award to the former CEO upon his transition to executive Chair that lacks performance criteria and vests after only one year of service.
39. **Las Vegas Sands Corp. (ticker symbol LVS):** Withheld votes from Item 1.1: Elect Director Robert G. Goldstein, Item 1.2: Elect Director Patrick Dumont, Item 1.3: Elect Director Irwin Chafetz, Item 1.4: Elect Director Micheline Chau, Item 1.5: Elect Director Charles D. Forman, and Item 1.6: Elect Director Lewis Kramer because they are incumbent Board nominees and LVS demonstrated poor responsiveness to the 2023 say-on-pay vote and persistent compensation and responsiveness concerns remain. Further, Lewis Kramer 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 3: Advisory Vote to Ratify Named Executive Officers' Compensation because despite consecutive years of relatively low support for this proposal, the compensation committee has failed to demonstrate meaningful responsiveness to shareholders' concerns. Moreover, there are persistent pay structure concerns, several of which received negative shareholder feedback. Particularly, ongoing concerns are raised surrounding outsized base salaries for the CEO and COO. Further, LTI awards are based on the same short-term goals as the STI program. One NEO also received large one-time grants of stock options in connection with his amended employment agreement; these awards are entirely time-vesting and lack a compelling rationale. Finally, there are also ongoing concerns regarding perquisites and gross-ups, which are provided by executives' employment agreements and are considered to be problematic.

- 40. Driven Brands Holdings, Inc. (ticker symbol DRVN):** Withheld votes from Item 1.1: Elect Director Neal Aronson, Item 1.2: Elect Director Jonathan Fitzpatrick, and Item 1.3: Elect Director Jose Tomas because DRVN maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for governance committee member Jose Tomas given the Board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing document and the classified Board, each of which adversely effects shareholder rights. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation. Although annual and long-term incentives are primarily based on objective metrics and below-target bonus payouts were aligned with performance, lack of disclosure for nearly all performance goals and achievements within the programs raises concern. Further, investors may not consider the relative TSR target at merely median performance to be particularly rigorous, and the lack of a cap for negative TSR could allow above-target payouts even if shareholders experience losses. Finally, the compensation committee amended certain IPO-related equity awards to remove performance criteria, resulting in significant incremental value, particularly for the CEO. Voted against Item 3: Amend Omnibus Stock Plan because the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, 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.
- 41. Arch Capital Group Ltd. (ticker symbol ACGL):** Voted against Item 1a: Elect Director Laurie S. Goodman and Item 1b: Elect Director John M. Pasquesi because ACGL maintains a classified Board structure and a vote against all directors is warranted.
- 42. Lee & Man Paper Manufacturing Limited (ticker symbol 2314-HK):** Voted against Item 4: Elect Lo Wing Sze as Director because the nominee sits on more than four public company Boards which presents overboarding concerns. Voted against Item 6: Elect Chau Shing Yim David as Director because the nominee sits on more than four public company boards which presents overboarding concerns. Also, 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 7: Authorize Board to Approve Terms of Appointment, Including Remuneration, for Chau Shing Yim David as Director given David Chau Shing Yim's election in Item 6 does not warrant shareholder support. Voted against Item 11: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights because the stock that could be issued represent more than 10% of the current outstanding shares. Voted against Item 13: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. Lee & Man Paper Manufacturing Limited has not specified the discount limit for issuance for cash and non-cash consideration.
- 43. Boyd Gaming Corporation (ticker symbol BYD):** Voted for Item 4: Report on Potential Cost Savings Through Adoption of a Smokefree Policy because greater disclosure around the potential cost savings associated with a nonsmoking policy would allow shareholders to better evaluate the costs and benefits associated with the current approach.

44. **Prologis, Inc. (ticker symbol PLD):** Voted for Item 6: Adopt Simple Majority Vote because strong support for this proposal could motivate management to keep trying to pass a management proposal to eliminate the supermajority requirements, in the event that Item 4: Reduce Supermajority Vote Requirement to Amend Charter and Item 5: Reduce Supermajority Vote Requirement to Amend Bylaws are not approved this year.
45. **Western Digital Corporation (ticker symbol WDC):** Voted against Item 1: Increase Authorized Common Stock because the increase of 66.7 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.
46. **Vulcan Materials Company (ticker symbol VMC):** Voted against Item 1a: Elect Director Thomas A. Fanning, Item 1b: Elect Director J. Thomas Hill, Item 1c: Elect Director Cynthia L. Hostetler, and Item 1d: Elect Director Richard T. O'Brien because VMC maintains a classified Board structure and a vote against all directors is warranted.
47. **Masco Corporation (ticker symbol MAS):** Voted against Item 1a: Elect Director Mark R. Alexander, Item 1b: Elect Director Marie A. Ffolkes, and Item 1c: Elect Director John C. Plant because MAS maintains a classified Board structure and a vote against all directors is warranted.
48. **Weichai Power Co., Ltd. (ticker symbol BD5CQ0):** Voted against Item 6: Approve Financial Budget Report due to lack of disclosure. Voted against Item 11: Amend Articles of Association and Item 12: Amend Rules of Procedure for General Meetings because the proposed amendments would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. Voted against Item 16c: Elect Ma Changhai as Director, Item 17b: Elect Chi Deqiang as Director, and Item 17d: Elect Xu Bing as Director because the nominees are 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. At the special meeting, voted against Item 1: Amend Articles of Association and Item 2: Amend Rules of Procedure for General Meetings because the proposed amendments to the Articles and Shareholder Rules would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.
49. **Suofeiya Home Collection Co., Ltd. (ticker symbol BD5CFM):** Voted against Item 4: Approve Annual Budget Report due to lack of disclosure. Voted against Item 8: Approve Cash Management because the proposed investment could expose BD5CFM to unnecessary risks.
50. **RenaissanceRe Holdings Ltd. (ticker symbol RNR):** Voted against Item 1a: Elect Director Brian G. J. Gray, Item 1b: Elect Director Duncan P. Hennes, and Item 1c: Elect Director Kevin J. O'Donnell because RNR maintains a classified Board structure and a vote against all directors is warranted. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation due to an unmitigated pay-for-performance misalignment. The STI is predominantly based on quantified pre-set goals and half of annual LTI awards are performance-conditioned. However, the structure of the CEO's one-time award raises certain concerns, particularly given the additional pay opportunities provided. A large portion of the award lacks quantified, pre-set performance goals, and there are potential goal rigor concerns with the remaining portion. The STI program also raises certain goal rigor and disclosure concerns, which are heightened in the context of relatively large opportunities and an above-target payout.
51. **Fortrea Holdings, Inc. (ticker symbol FTRE):** Voted against Item 1a: Elect Director Edward Pesicka and Item 1b: Elect Director David Smith because FTRE maintains a classified Board structure and a vote against all directors is warranted.
52. **SmartRent, Inc. (ticker symbol SMRT):** Withheld votes from Item 1a: Elect Director Lucas Haldeman because SMRT maintains a classified Board structure and a withhold vote from all directors is warranted. Withheld votes from Item 1b: Elect Director John Dorman because the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors. Withhold votes are further warranted for John Dorman, (i) as a

Governance Committee member, given the Board's failure to remove, or subject to a reasonable sunset requirement, the classified Board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely effects shareholder rights; and (ii) in the absence of a say-on-pay proposal, as compensation committee member, given that there is limited disclosure under the bonus program and equity awards were entirely time-vesting. Voted against Item 3: Amend Omnibus Stock Plan because 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.

53. **Coca-Cola Consolidated, Inc. (ticker symbol COKE):** Withheld votes from Item 1.1: Elect Director J. Frank Harrison, III, Item 1.4: Elect Director Morgan H. Everett, Item 1.9: Elect Director David M. Katz, Item 1.10: Elect Director James H. Morgan, and Item 1.11: Elect Director Dennis A. Wicker. J. Frank Harrison, III, Morgan H. Everett, David M. Katz are non-independent and members of a key committee. Withhold votes are warranted for incumbent Executive Committee nominees J. Frank Harrison III, Dennis Wicker, Morgan Everett, David Katz, and James (Jim) Morgan for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. Withhold votes are further warranted for J. Frank Harrison III as his ownership of the supervoting shares provides him with voting power control of the company.
54. **Cactus, Inc. (ticker symbol WHD):** Withheld votes from Item 1.2: Elect Director John (Andy) O'Donnell 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 7: Opt Into Section 203 of the Delaware General Corporation Law because opting into Section 203 of the DGCL may discourage or limit takeover attempts and insulate management from presenting prospective transactions that are favorable to shareholders.
55. **Laboratory Corporation of America Holdings (ticker symbol LH):** Voted against Item 1j: Elect Director Kathryn E. Wengel for failing to attend at least 75 percent of her total Board and committee meetings held during the fiscal year under review without an acceptable reason for the absences.
56. **Amkor Technology, Inc. (ticker symbol AMKR):** Withheld votes from Item 1.10: Elect Director Gil C. Tily because the nominee is non-independent and a member of a key committee. Voted for Item 4: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts because reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of its diversity initiatives and management of related risks.
57. **MasTec, Inc. (ticker symbol MTZ):** Withheld votes from Item 1.1: Elect Director Jose R. Mas and Item 1.2: Elect Director Javier Palomarez because MTZ maintains a classified Board structure and a withhold vote from all directors is warranted.
58. **Wayfair, Inc. (ticker symbol W):** Abstained from Item 1c: Elect Director Andrea Jung, Item 1d: Elect Director Jeremy King, and Item 1e: Elect Director Michael Kumin because they are Governance Committee members and W maintains a dual-class structure that is not subject to a reasonable time-based sunset provision.
59. **Cummins, Inc. (ticker symbol CMI):** Voted for Item 14: Require Independent Board Chair because it provides the best form of independent oversight.
60. **The Allstate Corporation (ticker symbol ALL):** Voted for Item 4: Require Independent Board Chair because it provides the best form of independent oversight.
61. **Prudential Financial, Inc. (ticker symbol PRU):** Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because of problematic adjustments to the terms of outstanding PSUs. While disclosure surrounding the adjustments is robust and certain vesting caps were implemented, the adjustments ultimately resulted in a significant increase in the vesting result for closing-cycle awards and will meaningfully affect other outstanding

cycles. The committee's rationale for such adjustments to outstanding PSUs is not considered compelling. Voted for Item 4: Require Independent Board Chair because it provides the best form of independent oversight.

62. **International Game Technology Plc (ticker symbol IGT):** Voted against Item 3: Approve Remuneration Policy because IGT is introducing a cap on sign-on payments which, while welcome, is considered excessive, particularly given such payments may be made in addition to buyout awards and the already-competitive opportunity available under the variable pay schemes. Such payments are also subject to the Remuneration Committee' sole discretion, which may be considered overarching. The remuneration policy is being submitted in accordance with U.K. regulation, where IGT is incorporated. It is noted that there are features of the remuneration policy that do not align with market practice for U.K.-listed companies (for instance, the termination provisions), but are considered to be consistent with U.S. practice.
63. **Imerys SA (ticker symbol NK-FR):** Voted against Item 6: Approve Remuneration Policy of CEO because as under past plans, the 2024 LTI plan would allow compensation effects between performance criteria. The Board has the discretion to allow post-mandate vesting of LTIPs. The maximum termination package has no cap and may exceed the recommended limit of 24 months of cash remuneration. Exceptional remunerations are not capped. NK does not detail its golden hello policy. The derogation policy remains too broad and vague.
64. **Star Bulk Carriers Corp. (ticker symbol SBLK):** Withheld votes from Item 1.1: Elect Director Koert Erhardt and Item 1.3: Elect Director Spyros Capralos because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors. Withhold votes are further warranted for Spyros Capralos for serving as a non-independent member of a key Board committee.
65. **Xiamen Xiangyu Co., Ltd. (ticker symbol BKM3FV):** Voted against Item 5: Approve Financial Budget Report due to a lack of disclosure.
66. **Elevance Health, Inc. (ticker symbol ELV):** Voted against Item 1.1: Elect Director Lewis Hay, III, Item 1.2: Elect Director Antonio F. Neri, and Item 1.3: Elect Director Ramiro G. Peru because ELV maintains a classified Board structure and a vote against all directors is warranted.
67. **Viad Corp. (ticker symbol VVI):** Voted against Item 1a: Elect Director Richard H. Dozer and Item 1b: Elect Director Virginia L. Henkels because VVI maintains a classified Board structure and a vote against all directors is warranted.
68. **Northrop Grumman Corporation (ticker symbol NOC):** Voted for Item 7: Require Independent Board Chair because it provides the best form of independent oversight.
69. **Potbelly Corporation (ticker symbol PBPB):** Withheld votes from Item 1.2: Elect Director Joseph Boehm and Item 1.4: Elect Director David Head because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors.
70. **Phillips 66 (ticker symbol PSX):** Voted against Item 1a: Elect Director Julie L. Bushman, Item 1b: Elect Director Lisa A. Davis, Item 1c: Elect Director Mark E. Lashier, and Item 1d: Elect Director Douglas T. Terreson because PSX maintains a classified Board structure and a vote against all directors is warranted.
71. **Annaly Capital Management, Inc. (ticker symbol NLY):** Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation due to an unmitigated pay-for-performance misalignment. Half of LTI awards vest based on clearly-disclosed multi-year goals and the relative metric targets outperformance. However, there are significant concerns surrounding the corporate scorecard used to determine incentive awards. The structure is overly complex, and the minimum hurdle required to receive a payout does not appear meaningful. Concerns are heightened in the context of a relatively large cash incentive opportunity for the CEO and a target LTI opportunity which increased amid sustained TSR underperformance. While certain FY24 pay program commitments disclosed in a supplemental

filing aimed at addressing pay program complexity and rigor appear positive, the commitments do not sufficiently mitigate concerns identified for the year in review.

- 72. Minerals Technologies, Inc. (ticker symbol MTX):** Voted against Item 1a: Elect Director John J. Carmola, Item 1b: Elect Director Robert L. Clark, Jr., and Item 1c: Elect Director Marc E. Robinson because MTX maintains a classified Board structure and a vote against all directors is warranted.
- 73. United Homes Group, Inc. (ticker symbol UHG):** Withheld votes from Item 1.1: Elect Director Michael P. Neri and Item 1.2: Elect Director James P. Clements because UHG maintains a classified Board structure and a withhold vote from all directors is warranted. Further withhold votes are warranted for Michael Neri as his ownership of the supervoting shares provide him with voting power control of the company. Withhold votes are warranted for incumbent Governance Committee member James Clements given the Board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the bylaws and the classified Board, each of which adversely affects shareholder rights. Also, James Clements 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.
- 74. Leonardo DRS, Inc. (ticker symbol DRS):** Withheld votes from Item 1.8: Elect Director Kenneth J. Krieg given he is the governance committee Chair and the Board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents which adversely affects shareholder rights. Voted against Item 6: Adjourn Meeting because some of the covered ballot items do not merit shareholder support.
- 75. Civeo Corporation (ticker symbol CVEO):** Voted against Item 5: Amend Articles to Eliminate the Terms of the Class A Series 1 Preferred Shares because the ability to issue blank-check preferred shares could have a detrimental effect on shareholders, and this proposal seeks to increase the number available for issuance.
- 76. Universal Health Services, Inc. (ticker symbol UHS):** Voted against Item 1: Amend Omnibus Stock Plan because the equity program is estimated to be excessively dilutive (overriding factor), the plan cost is excessive, the 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 4: Declassify the Board of Directors because the declassification would enhance Board accountability.
- 77. Euronext NV (ticker symbol ENX-FR):** Voted against Item 3.c: Approve Remuneration Report. The Board will grant an additional share award to the CEO in connection with the integration of Borsa Italiana. One-off discretionary awards are generally viewed negatively. The Board already awarded a one-off acquisition bonus in connection with the acquisition of Borsa Italiana in 2021, which further questions the need for yet another additional one-off bonus. The basis the Board uses to deviate from the policy raises concerns as Euronext NV has not demonstrated that the pay package without this additional award is unacceptable or unfair, or how this award is in the long-term sustainable interest of Euronext NV and to assure its viability as per legal requirements. Voted against Item 8.b: Authorize Board to Exclude Preemptive Rights from Share Issuances because it is standard Boston Partners policy to vote against proposals to eliminate preemptive rights.
- 78. Babcock & Wilcox Enterprises, Inc. (ticker symbol BW):** Withheld votes from Item 2c: Elect Director Philip D. Moeller and Item 3c: Elect Director Philip D. Moeller because the nominees are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Boston Partners requires at least one director from a racially/ethnically diverse background.
- 79. American International Group, Inc. (ticker symbol AIG):** Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation because a qualitative review of incentive programs indicates certain design and disclosure issues. Significant concerns are raised by the committee's limited degree of responsiveness following last year's failed say-on-pay vote. The committee made a commitment to limit one-time awards to extraordinary

circumstances. While this is meaningful, it does not directly address shareholders' noted concerns regarding one-time award "quantum and structure." A failed say-on-pay vote warrants the highest degree of responsiveness, and the committee's actions are considered to fall short of that standard. Voted for Item 4: Require Independent Board Chair because it provides the best form of independent oversight.

- 80. Molson Coors Beverage Company (ticker symbol TAP):** Withheld votes from Item 1.1: Elect Director Roger G. Eaton and Item 1.2: Elect Director Charles M. Herington because the nominees are incumbent members of the audit committee and the ratification of auditors is not on the ballot for shareholder vote.
- 81. ZoomInfo Technologies, Inc. (ticker symbol ZI):** Withheld votes from Item 1.1: Elect Director Henry Schuck and Item 1.2: Elect Director Keith Enright because ZI maintains a classified Board structure and a withhold vote from all directors is warranted. In the absence of governance committee members on the ballot, withhold votes are warranted for incumbent director nominees Henry Schuck and Keith Enright given the Board's failure to remove, or subject to a sunset requirement, the classified Board, and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely affects shareholder rights.
- 82. Shandong Linglong Tyre Co., Ltd. (ticker symbol BYW5N1):** Voted against Item 12: Approve Credit Line Application and Guarantee Matters because there is lack of disclosure on the pertinent details of the credit line application request.
- 83. Cboe Global Markets, Inc. (ticker symbol CBOE):** Voted against Item 4: Provide Right to Call Special Meeting because this proposal is merely an advisory request to provide a special meeting right with a 25 percent ownership threshold with otherwise undefined terms. The 25 percent ownership threshold is considered relatively high for a company of this size. Moreover, the proposed 10 percent threshold in Item 5 is considered more appropriate. Voted for Item 5: Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold because Boston Partners supports shareholder proposals requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
- 84. Merchants Bancorp (ticker symbol MBIN):** Withheld votes from Item 1.3: Elect Director Tamika D. Catchings, Item 1.7: Elect Director Sue Anne Gilroy, Item 1.8: Elect Director Andrew A. Juster, Item 1.9: Elect Director Patrick D. O'Brien, Item 1.10: Elect Director Anne E. Sellers, and Item 1.11: Elect Director David N. Shane for a material governance failure. The governing documents have not provided shareholders with the right to amend the bylaws. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation given a NEO received an outsized bonus from an uncapped bonus structure.
- 85. Meritage Homes Corporation (ticker symbol MTH):** Voted against Item 1.1: Elect Director Dennis V. Arriola, Item 1.2: Elect Director Dana C. Bradford, Item 1.3: Elect Director Louis E. Caldera, Item 1.4: Elect Director Deb Henretta, Item 1.5: Elect Director Steven J. Hilton, and Item 1.6: Elect Director P. Kelly Mooney because MTH maintains a classified Board structure and a vote against all directors is warranted. Voted for Item 4: Declassify the Board of Directors. Although MTH has committed to sunset the classified Board structure, MTH has not provided a compelling reason to delay the declassification of the Board, which would enhance Board accountability.
- 86. Dropbox, Inc. (ticker symbol DBX):** Withheld votes from Item 1.2: Elect Director Lisa Campbell, and Item 1.4: Elect Director Paul E. Jacobs because they are Governance Committee members and the Board failed to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified Board, and the multi-class capital structure, each of which adversely affects shareholder rights. Withheld votes from Item 1.3: Elect Director Andrew W. Houston as his ownership of the supervoting shares provide him with voting power control of the company.
- 87. Lamar Advertising Company (ticker symbol LAMR):** Withheld votes from Item 1.2: Elect Director John E. Koerner, III, Item 1.4: Elect Director Stephen P. Mumblow, Item 1.5: Elect Director Thomas V. Reifenhiser, and Item 1.9: Elect Director Elizabeth Thompson as they are incumbent Governance Committee members and LAMR maintains a multi-class structure that is not subject to a reasonable time-based sunset provision. Withheld votes from director

nominees Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provides them with voting power control of the company.

88. **Marsh & McLennan Companies, Inc. (ticker symbol MMC):** Voted for Item 4: Provide Right to Act by Written Consent because it enhances shareholder rights.
89. **OGE Energy Corp. (ticker symbol OGE):** Voted for Item 4: Adopt Simple Majority Vote given that elimination of the supermajority vote requirement enhances shareholder rights.
90. **Orion Group Holdings, Inc. (ticker symbol ORN):** Voted against Item 1a: Elect Director Michael J. Caliel, and Item 1b: Elect Director Quentin P. Smith, Jr. because ORN maintains a classified Board structure and a vote against all directors is warranted. Voted against Item 5: Amend Omnibus Stock Plan because the three-year average adjusted burn rate exceeds 3.5 percent.
91. **Tangshan Sanyou Chemical Industries Co., Ltd. (ticker symbol BP3RB9):** Voted against Item 6: Approve Assessment of Salary of Directors and Supervisors due to a lack of sufficient disclosure. Voted against Item 10: Amend Working System for Independent Directors given BP3RB9 has not specified the details and the provisions covered under the proposed amendments.
92. **Enact Holdings, Inc. (ticker symbol ACT):** Withheld votes from Item 1.6: Elect Director Thomas J. McNerney because the nominee is non-independent and a member of a key committee. Voted against Item 4: Amend Certificate of Incorporation to Limit the Liability of Certain Officers as ACT is controlled and decisions regarding ACT's response to shareholder litigation would be made by a Board that lacks accountability to minority shareholders.
93. **Westinghouse Air Brake Technologies Corporation (ticker symbol WAB):** Voted against Item 1a: Elect Director Linda A. Harty, Item 1b: Elect Director Brian P. Hehir, and Item 1c: Elect Director Beverley A. Babcock because WAB maintains a classified Board structure and a vote against all directors is warranted.
94. **Harley-Davidson, Inc. (ticker symbol HOG):** Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation because an unmitigated pay-for-performance misalignment exists for the third successive year. While long-term incentives will implement a three-year performance period beginning with FY24 awards, FY23 grants continued to use annual performance periods with limited disclosure of goals, and the CEO received entirely time-vesting equity awards.
95. **AT&T, Inc. (ticker symbol T):** Voted for Item 4: Require Independent Board Chair because it provides the best form of independent oversight.
96. **nVent Electric Plc (ticker symbol NVT):** Voted against Item 5: Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law because the stock that could be issued represent more than 10% of the current outstanding shares.
97. **Baoshan Iron & Steel Co., Ltd. (ticker symbol BP3R2Y):** Voted against Item 7: Approve Related Party Transaction since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.
98. **Asure Software, Inc. (ticker symbol ASUR):** Withheld votes from Item 1.7: Elect Director Bjorn Reynolds 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 4: Advisory Vote to Ratify Named Executive Officers' Compensation because an identified pay-for-performance misalignment has not been mitigated at this time. Although half of the equity awards are performance-based, such awards use an annual performance period. Targets and actual results for such performance metrics are not sufficiently disclosed. In addition, the bonuses that NEOs received are entirely discretionary.

- 99. Shandong Sunpaper Co., Ltd. (ticker symbol BD5CC9):** Voted against Item 12: Amend Related-Party Transaction Management System, Item 13: Amend Management System of Raised Funds, Item 14: Amend Management System for Providing External Investments, Item 15: Amend Dividend Management System, and Item 17: Amend Rules and Procedures Regarding Meetings of Board of Supervisors given BD5CC9 has not specified the details and the provisions covered under the proposed amendments.
- 100. Summit Materials, Inc. (ticker symbol SUM):** Withheld votes from Item 1.9: Elect Director Jorge Mario Velasquez because the nominee is a CEO and sits on more than three public company boards which presents overboarding concerns.
- 101. Chart Industries, Inc. (ticker symbol GTLS):** Voted against Item 4: Approve Omnibus Stock Plan because the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), and the plan allows broad discretion to accelerate vesting.
- 102. Catalyst Pharmaceuticals, Inc. (ticker symbol CPRX):** Voted against Item 5: Other Business because details of other business have not been disclosed.
- 103. Star Holdings (ticker symbol STHO):** Withheld votes from Item 1.1: Elect Director Clifford De Souza, Item 1.2: Elect Director Nina B. Matis, and Item 1.3: Elect Director Richard Lieb for a material governance failure and they are Governance Committee members. STHO's governing documents prohibit shareholders' ability to amend the bylaws.
- 104. Array Technologies, Inc. (ticker symbol ARRY):** Withheld votes from Item 1.1: Elect Director Troy Alstead, Item 1.2: Elect Director Orlando D. Ashford, and Item 1.3: Elect Director Bilal Khan because ARRY maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for Audit Committee member Troy Alstead due to the persistence of material weaknesses in internal controls in consecutive years. Withhold votes are further warranted for Governance Committee members Troy Alstead and Orlando Ashford given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board, each of which adversely affects shareholder rights.
- 105. Monarch Casino & Resort, Inc. (ticker symbol MCRI):** Voted against Item 1a: Elect Director John Farahi, Item 1b: Elect Director Craig F. Sullivan, and Item 1c: Elect Director Paul Andrews because MCRI maintains a classified Board structure and a vote against all directors is warranted. A vote against non-independent director nominee John Farahi is warranted due to the lack of a formal nominating committee. A vote against incumbent members of the audit committee, Craig F. Sullivan and Paul Andrews, is warranted due to the ratification of auditors not on the ballot for shareholder vote.
- 106. biote Corp. (ticker symbol BTMD):** Withheld votes from Item 1.1: Elect Director Steven J. Heyer, Item 1.2: Elect Director S. Mark Cone, and Item 1.3: Elect Director Debra L. Morris because the nominees are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Also, BTMD maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for governance committee Chair, Steven Heyer, given the Board's failure to remove, or subject to a sunset requirement, the classified Board which adversely affects shareholder rights. Withhold votes are also warranted for all director nominees given the Board's failure to respond to the lack of majority support for (i) the re-election of Andrew Heyer and Dana Jacoby, and (ii) the ratification of Deloitte & Touche LLP at the 2023 annual meeting. Withhold votes from compensation committee member, S. Mark Cone, are warranted due to problematic pay practices concerning the compensation of the Chair of the Board. The Chair's service agreement provides performance awards and severance benefits, both of which are problematic and unusual for non-employee directors. BTMD provided unclear disclosure on the Chair's role, making it difficult for shareholders to determine whether such provisions are reasonable.
- 107. Beyond, Inc. (ticker symbol BYON):** Voted against Item 6: Approve Stock Option Plan Grants because the estimated shareholder value transfer of 11.6 percent is greater than the allowable cap of 10.35 percent.

- 108. First American Financial Corporation (ticker symbol FAF):** Voted against Item 1.1: Elect Director Dennis J. Gilmore, Item 1.2: Elect Director Margaret M. McCarthy, and Item 1.3: Elect Director Martha B. Wyrsh because FAF maintains a classified Board structure and a vote against all directors is warranted.
- 109. Huaxin Cement Co., Ltd. (ticker symbol BP3RD3):** Voted against Item 7: Approve Provision of Guarantee because Huaxin Cement Co., Ltd. will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. Voted against Item 9.2: Elect Li Yeqing as Director, Item 10.1: Elect Wong Kun Kau as Director, Item 10.2: Elect Zhang Jiping as Director, and Item 10.3: Elect Jiang Hong as Director because the nominees are incumbent members of the nominating committee, 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.
- 110. FirstEnergy Corp. (ticker symbol FE):** Voted for Item 4: Report on Integrating GHG Emissions Reductions Targets into Executive Compensation because a report assessing the feasibility of integrating sustainability goals into executive compensation plans is not considered onerous as FE already has plans to introduce such measures.
- 111. PayPal Holdings, Inc. (ticker symbol PYPL):** Voted against Item 3: Amend Omnibus Stock Plan because the plan cost is excessive, and the plan allows broad discretion to accelerate vesting.
- 112. HF Sinclair Corporation (ticker symbol DINO):** Voted for Item 5: Reduce Ownership Threshold for Shareholders to Call Special Meeting because Boston Partners supports shareholder proposals requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10 percent of the shares outstanding.
- 113. ADT, Inc. (ticker symbol ADT):** Withheld votes from Item 1.1: Elect Director James D. DeVries, Item 1.2: Elect Director Tracey R. Griffin, Item 1.3: Elect Director Benjamin Honig, and Item 1.4: Elect Director Lee J. Solomon because ADT maintains a classified Board structure and a withhold vote from all directors is warranted. James D. DeVries and Lee J. Solomon are non-independent nominees and a member of a key committee and James DeVries and Lee Solomon are Governance Committee members and withhold votes are warranted given the Board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified Board, each of which adversely affects shareholder rights. Withhold votes are warranted for Audit Committee member Tracey Griffin for concerns regarding risk oversight in light of the pledging of a significant amount of ADT's common stock. Voted against Item 4: Amend Omnibus Stock Plan because the plan provides for the transferability of stock options without shareholder approval (overriding factor), the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), and the plan allows broad discretion to accelerate vesting. Voted against Item 5: Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation because the decisions regarding the response to shareholder litigation would be made by a Board that lacks accountability.
- 114. Sterling Check Corp. (ticker symbol STER):** Withheld votes from Item 1.1: Elect Director Michael Grebe, Item 1.2: Elect Director Joshua Peirez and Item 1.3: Elect Director L. Frederick Sutherland because STER maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are warranted for Governance Committee members Michael Grebe and L. Frederick (Fred) Sutherland given the Board's failure to remove, or subject to a sunset requirement, the classified Board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely affects shareholder rights. In the absence of a say-on-pay proposal, withhold votes are warranted for compensation committee member Michael Grebe due to an unmitigated pay-for-performance misalignment. STER has provided limited disclosure under its annual bonus plan and equity awards were entirely time-vesting.
- 115. Boston Properties, Inc. (ticker symbol BXP):** Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation because a significant portion of annual incentives are tied to non-formulaic business and individual

goals. Furthermore, the relative TSR metric in the LTI program targets median performance, while absolute TSR targets still allow for a sizeable amount to vest in the event of negative performance.

- 116. The Joint Corp. (ticker symbol JYNT):** Voted against Item 1.1: Elect Director Matthew E. Rubel, Item 1.2: Elect Director Ronald V. DaVella, and Item 1.7: Elect Director Glenn J. Krevlin because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors. Voted against Item 4: Approve Omnibus Stock Plan because the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, and the plan allows broad discretion to accelerate vesting.
- 117. Clean Harbors, Inc. (ticker symbol CLH):** Withheld votes from Item 1.1: Elect Director Alan S. McKim, Item 1.2: Elect Director Karyn Polito, Item 1.3: Elect Director John T. Preston, and Item 1.4: Elect Director Marcy L. Reed because CLH maintains a classified Board structure and a withhold vote from all directors is warranted.
- 118. R1 RCM, Inc. (ticker symbol RCM):** Withheld votes from Item 1.1: Elect Director Bradford Kyle Armbruster, Item 1.7: Elect Director Joseph Flanagan, Item 1.9: Elect Director Matthew Holt, and Item 1.10: Elect Director Neal Moszkowski for failing to attend at least 75 percent of their total Board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.
- 119. The Southern Company (ticker symbol SO):** Voted for Item 5: Adopt Simple Majority Vote because strong support for this proposal could motivate management to keep trying to pass a management proposal to eliminate the supermajority requirements, in the event that Item 4: Eliminate Supermajority Vote Requirement is not approved this year.
- 120. Perella Weinberg Partners (ticker symbol PWP):** Withheld votes from Item 1.1: Elect Director Peter A. Weinberg, Item 1.2: Elect Director Dietrich Becker, Item 1.3: Elect Director Jane C. Sherburne, and Item 1.4: Elect Director Elizabeth (Beth) Cogan Fascitelli because the nominees are incumbent members of the Board, and the Board does not have any underrepresented directors. Also, PWP maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are also warranted for non-independent director nominees Peter Weinberg and Dietrich Becker due to the lack of a formal nominating committee. In the absence of a formal Governance Committee, withhold votes are further warranted for incumbent director nominees Peter Weinberg, Dietrich Becker, Elizabeth (Beth) Fascitelli, and Jane Sherburne given the Board's failure to remove, or subject to a time-based sunset requirement, the multi-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified Board structure, each of which adversely affects shareholder rights. Withhold votes are further warranted for Peter Weinberg as his ownership of the supervoting shares provide him with voting power control of the company. In the absence of a say-on-pay proposal, withhold votes are further warranted for compensation committee members Elizabeth (Beth) Fascitelli, and Jane Sherburne given that the identified pay-for-performance misalignment has not been mitigated at this time. Bonuses are discretionary in amount and are based on undisclosed performance evaluations. In addition, equity award modifications were made in respect to the former CEO's equity awards. Voted against Item 3: Amend Certificate of Incorporation to Update the Exculpation Provision because PWP is controlled and decisions regarding the response to shareholder litigation would be made by a Board that lacks accountability.
- 121. Tutor Perini Corporation (ticker symbol TPC):** Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because the pay-for-performance misalignment is not mitigated at this time given ongoing concerns with the structure of the pay program. While short-term incentives are primarily performance-based and half of equity awards are performance-based, there are significant concerns raised. There are STIP goal rigor concerns, and a large discretionary bonus was paid to an NEO on top of his guaranteed bonus for the year. Performance-based awards may also vest at target for merely median performance and no cap on payouts is disclosed when absolute TSR is negative. TPC also accelerated the vesting of all outstanding equity awards by an NEO upon a departure that is not clearly described as involuntary.

- 122. Coca-Cola Europacific Partners plc (ticker symbol CCEP):** Voted against Item 4: Re-elect Manolo Arroyo as Director and Item 6: Re-elect Jose Ignacio Comenge as Director because the nominees are non-independent and a member of a key committee. Voted against Item 23: Approve Waiver of Rule 9 of the Takeover Code because all Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control.
- 123. Stadler Rail AG (ticker symbol SRAIL-CH):** Voted against Peter Spuhler, Hans-Peter Schwald, Christoph Franz, Wojciech Kostrzewa, Kurt Rueegg, Danijela Karelse, and Niko Warbanoff for failure to establish a sufficiently independent Board. Votes against the non-independent audit committee members: Wojciech Kostrzewa, Kurt Rueegg, and Hans-Peter Schwald are further warranted because of the failure to establish majority-independent committee and because Rueegg serves as non-independent Chair. A vote against Peter Spuhler is further warranted because he serves as an executive committee member. Voted against Item 9: Approve Remuneration Report (Non-Binding) because there are inadequate ex-post disclosures to explain the application of the variable incentive and performance achievements underlying payouts. There is no standalone long-term incentive component that measures performance over a multi-year period. Voted against Item 10.2: Approve Remuneration of Executive Committee in the Amount of CHF 11.8 million because the proposal represents a further significant potential increase in remuneration, and SRAIL-CH has not provided an explanation for the proposed increase. Voted against Item 11: Transact Other Business (Voting) because details of other business have not been disclosed.
- 124. White Mountains Insurance Group, Ltd. (ticker symbol WTM):** Voted against Item 1.1: Elect Director Reid T. Campbell, Item 1.01: Elect Director Margaret Dillon, Item 1.02: Elect Director Philip A. Gelston, and Item 1.03: Elect Director David A. Tanner because WTM maintains a classified Board structure and a vote against all directors is warranted.
- 125. The Pennant Group, Inc. (ticker symbol PNTG):** Voted against Item 1.1: Elect Director Scott E. Lamb, Item 1.2: Elect Director Gregory K. Morris, and Item 1.3: Elect Director Barry M. Smith because PNTG maintains a classified Board structure and a vote against all directors is warranted. A vote against Scott E. Lamb and Barry M. Smith is further warranted because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors. A vote against Governance Committee Chair Barry Smith is also warranted given the Board's failure to remove, or subject to a sunset requirement, the classified Board which adversely affects shareholder rights. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because while the bonus pool is primarily determined by a financial metric, annual bonuses incorporate significant committee discretion. In addition, while long-term incentives were entirely in stock options, which do require stock price appreciation in order to gain value, NEOs' equity awards do not require the achievement of pre-set performance criteria in order to vest.
- 126. Morgan Stanley (ticker symbol MS):** Voted for Item 6: Report on Lobbying Payments and Policy because shareholders would benefit from increased disclosure to evaluate MS's lobbying efforts. 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.
- 127. Mr. Cooper Group Inc. (ticker symbol COOP):** Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation because although the annual bonus was based on clearly disclosed metrics which appear rigorous, the target bonus opportunity was relatively large. In addition, a concern is noted in the LTI grant about target setting, though half the grant was in performance-conditioned equity with clearly disclosed metrics targets with a multi-year performance period. However, the CEO received a one-time award in FY23 and, though a majority of the award was in performance equity, the outsized grant value is a major concern.
- 128. Sotera Health Company (ticker symbol SHC):** Voted against Item 1a: Elect Director Constantine S. Mihas, Item 1b: Elect Director James C. Neary, Item 1c: Elect Director Michael B. Petras, Jr., Item 1d: Elect Director David E. Wheadon because SHC maintains a classified Board structure and a vote against all directors is warranted. Also, Constantine

S. Mihas and James C. Neary are non-independent and a member of a key committee. A vote against Governance Committee member David Wheadon is warranted for failing to remove, or subject to a sunset requirement, the classified Board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely affects shareholder rights. Voted against Item 4: Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation because SHC is controlled, and decisions regarding SHC's response to shareholder litigation would be made by a Board that lacks accountability.

- 129. Dynavax Technologies Corporation (ticker symbol DVAX):** Withheld votes from Item 1.1: Elect Director Francis R. Cano, Item 1.2: Elect Director Peter R. Paradiso, and Item 1.3: Elect Director Peggy V. Phillips because DVAX maintains a classified Board structure and a withhold vote from all directors is warranted. Voted against Item 2: Amend Omnibus Stock Plan because DVAX's three-year average adjusted burn rate exceeds 3.5 percent.
- 130. TriNet Group, Inc. (ticker symbol TNET):** Withheld votes from Item 1.1: Elect Director Ralph A. Clark, and Item 1.2: Elect Director Maria Contreras-Sweet because TNET maintains a classified Board structure and withhold votes from all directors is warranted.
- 131. Aqua Metals, Inc. (ticker symbol AQMS):** Voted against Item 2: Amend Omnibus Stock Plan because AQMS's use of equity has driven a pay-for-performance misalignment and the equity compensation program is not sufficiently broad-based (overriding factor), the plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting. AQMS's three-year average adjusted burn rate exceeds 3.5 percent. Voted against Item 5: Advisory Vote to Ratify Named Executive Officers' Compensation because concerns are raised given that the CEO received relatively high target equity grants, which were the primary driver of his elevated pay, and annual bonuses were largely discretionary. Moreover, the majority of the equity awards were time-vesting, and a portion of the awards utilized a one-year performance period.
- 132. The Interpublic Group of Companies, Inc. (ticker symbol IPG):** Voted for Item 4: Require Independent Board Chair because it provides the best form of independent oversight.
- 133. Mohawk Industries, Inc. (ticker symbol MHK):** Voted against Item 1.1: Elect Director Bruce C. Bruckmann, Item 1.2: Elect Director Jerry W. Burris, and Item 1.3: Elect Director John M. Engquist because the nominees are 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, MHK maintains a classified Board structure and a vote against all directors is warranted.
- 134. Graphic Packaging Holding Company (ticker symbol GPK):** Withheld votes from Item 1.1: Elect Director Aziz Aghili, Item 1.2: Elect Director Philip R. Martens, and Item 1.3: Elect Director Lynn A. Wentworth because GPK maintains a classified Board structure and a withhold vote from all directors is warranted. Voted for Item 5: Adopt Simple Majority Vote given that elimination of the supermajority vote requirements would enhance shareholder rights.
- 135. Hub Group, Inc. (ticker symbol HUBG):** Withheld votes from Item 1.1: Elect Director David P. Yeager, Item 1.2: Elect Director Phillip D. Yeager, Item 1.3: Elect Director Peter B. McNitt, Item 1.4: Elect Director Mary H. Boosalis, Item 1.5: Elect Director Lisa Dykstra, Item 1.6: Elect Director Michael E. Flannery, Item 1.7: Elect Director James C. Kenny, Item 1.8: Elect Director Jenell R. Ross, Item 1.9: Elect Director Martin P. Slark, and Item 1.10: Elect Director Gary Yablon. Withhold votes are warranted for all incumbent governance committee nominees Peter McNitt, Mary Boosalis, Michael Flannery, James Kenny, Jenell Ross, Martin Slark, Lisa Dykstra, and Gary Yablon for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. Withhold votes are also warranted for David Yeager and Phillip (Phil) Yeager as their ownership of the supervoting shares provides them with voting power control of the company.
- 136. Frontier Group Holdings, Inc. (ticker symbol ULCC):** Withheld votes from Item 1a: Elect Director Barry L. Biffle, Item 1b: Elect Director Brian H. Franke, Item 1c: Elect Director Robert J. Genise, and 1d: Elect Director Ofelia Kumpf

because ULCC maintains a classified Board structure and a withhold vote from all directors is warranted. Also, Brian H. Franke is non-independent and a member of a key committee. Withhold votes are further warranted for Governance Committee members Brian Franke and Ofelia Kumpf given the Board's failure to remove, or subject to a sunset requirement, the classified Board and pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adversely affects shareholder rights. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation given that the identified pay-for-performance misalignment has not been mitigated at this time. Although the annual incentive program is primarily based on pre-set objective measures, a majority of the total bonus payout the CEO received were retention and IPO bonuses that only became payable after the expiration date of the CARES Act restrictions, and an additional bonus for being subject to such restrictions. In addition, the equity awards were entirely time-vesting.

- 137. Hope Bancorp, Inc. (ticker symbol HOPE):** Voted against Item 3: 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.
- 138. Aalberts NV (ticker symbol AALB-NL):** Voted against Item 10: Authorize Board to Exclude Preemptive Rights from Share Issuances because it is standard Boston Partners policy to vote against proposals to eliminate preemptive rights.
- 139. The Charles Schwab Corporation (ticker symbol SCHW):** Voted against Item 1.1: Elect Director Walter W. Bettinger, II, Item 1.2: Elect Director Joan T. Dea, Item 1.3: Elect Director Christopher V. Dodds, Item 1.4: Elect Director Bharat B. Masrani, and Item 1.5: Elect Director Charles A. Ruffel because SCHW maintains a classified Board structure and a vote against all directors is warranted.
- 140. Skechers U.S.A., Inc. (ticker symbol SKX):** Withheld votes from Item 1.1: Elect Director Robert Greenberg and Item 1.2: Elect Director Morton Erlich because SKX maintains a classified Board structure and withhold votes from all directors is warranted. Withhold votes are also warranted for incumbent director nominees Robert Greenberg and Morton Erlich given the Board's failure to remove, or subject to a sunset requirement, the multi-class capital structure which adversely affects shareholder rights. Withhold votes are further warranted for director nominee Robert Greenberg as his ownership of the supervoting shares provides him with voting power control of the company. Also, Morton Erlich is an incumbent member of the audit committee and the ratification of auditors is not on the ballot for shareholder vote. In the absence of a say-on-pay proposal on ballot, withhold votes are warranted for compensation committee member Morton Erlich. The CEO's pay includes an outsized base salary of five times the peer median of CEO salaries at both ISS- and company-selected peers, and further includes various excessive perks and tax gross-ups.
- 141. Welltower Inc. (ticker symbol WELL):** Voted against Item 5: 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.
- 142. Vallourec SA (ticker symbol VK-FR):** Voted against Item 12: Approve Compensation and Policy Adjustment of Philippe Guillemot, Chair and CEO because the disclosure surrounding the achievement levels of the bonus could be improved, Vallourec SA fails to provide a convincing rationale for the adjustment of the 2023 policy resulting in an additional LTIP granted during the year under review, and the CEO's LTIP is not deemed sufficiently long-term oriented, and its terms and conditions proposed under Item 29 could further accelerate the conversion of preference shares into ordinary shares. Voted against Item 29: Amend Article 1 of Bylaws Re: Terms and Conditions of the Preference Shares because conversion of preference shares could be accelerated, making those instruments not sufficiently long-term oriented, and the proposed vesting methodology does not enhance shareholders' long-term value and best interest in comparison of the existing vesting structure.
- 143. Expro Group Holdings N.V. (ticker symbol XPRO):** Voted against Item 8: Approve the Issuance of Up to 20 percent of the Company's Issued Capital because the stock that could be issued represents more than 10% of the current outstanding shares.

- 144. Solo Brands, Inc. (ticker symbol DTC):** Withheld votes from Item 1.1: Elect Director Matthew Guy-Hamilton, Item 1.2: Elect Director Christopher Metz, and Item 1.3: Elect Director David Powers because DTC maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for incumbent director nominees Matthew Guy-Hamilton and David (Dave) Powers given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board structure, each of which adversely affects shareholder rights.
- 145. Pegavision Corp. (ticker symbol 6491-TW):** Voted against Item 4.1: Elect T.H. Tung with SHAREHOLDER NO.00000124 as Non-independent Director, Item 4.2: Elect Peter Kuo with SHAREHOLDER NO.00000006 as Non-independent Director, Item 4.3: Elect TS Yang, a Representative of Kinsus Investment Co., Ltd. with SHAREHOLDER NO.00000002, as Non-independent Director, Item 4.4: Elect Scott Chen, a Representative of Kinsus Investment Co., Ltd. with SHAREHOLDER NO.00000002, as Non-independent Director, Item 4.5: Elect Jeffrey Wun, a Representative of Asuspower Investment Co., Ltd. with SHAREHOLDER NO.00000001, as Non-independent Director, Item 4.6: Elect Wen-Yung Ho, a Representative of Asuspower Investment Co., Ltd. with SHAREHOLDER NO.00000001, as Non-independent Director, Item 4.7: Elect Shu-Yu Lee with SHAREHOLDER NO.A222933XXX as Independent Director, and Item 4.8: Elect Eric Yao with SHAREHOLDER NO.A102489XXX as Independent Director because the nominees are non-independent and the Board is less than one third independent.
- 146. Yang Ming Marine Transport Corp. (ticker symbol 2609-TW):** Voted against Item 3.1: Elect Cheng Mount Cheng, a Representative of MOTC, with SHAREHOLDER NO.00000001, as Non-independent Director, Item 3.2: Elect Tan Ho Cheng, a Representative of MOTC, with SHAREHOLDER NO.00000001, as Non-independent Director, Item 3.5: Elect Keh Her Shih, a Representative of National Development Fund, Executive Yuan, with SHAREHOLDER NO.00626257, as Non-independent Director, Item 3.6: Elect Chien Yi Chang, a Representative of National Development Fund, Executive Yuan, with SHAREHOLDER NO.00626257, as Non-independent Director, Item 3.9: Elect Shao Liang Chen, a Representative of Taiwan International Ports Corporation, with SHAREHOLDER NO.00585382, as Non-independent Director, Item 3.10: Elect Wen Ching Liu, a Representative of Taiwan Navigation Co., Ltd., with SHAREHOLDER NO.00585383, as Non-independent Director, Item 3.11: Elect Tar Shing Tang, with SHAREHOLDER NO.C101032XXX as Independent Director, Item 3.12: Elect Huang Chuan Chiu, with SHAREHOLDER NO.E100588XXX as Independent Director, and Item 3.13: Elect Jr Tsung Huang, with SHAREHOLDER NO.A123076XXX as Independent Director because the nominees are incumbent members of the Board (no nominating committee), and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors. Further, Tan Ho Cheng is non independent and a member of a key committee and sits on more than four public company Boards which presents overboarding concerns. Also, Huang Chuan Chiu sits on more than four public company Boards which presents overboarding concerns.
- 147. PagSeguro Digital Ltd. (ticker symbol PAGS):** Voted against Item 2.1: Elect Director Luis Frias, Item 2.2: Elect Director Maria Judith de Brito, Item 2.3: Elect Director Eduardo Alcaro, and Item 2.6: Elect Director Maria Carolina Ferreira Lacerda because director nominees Luiz (Luis) Frias, Eduardo Alcaro and Maria Judith de Brito are non-independent and the lack of formal compensation and nominating committees. Also, Maria Carolina Ferreira Lacerda sits on more than four public company Boards which presents overboarding concerns.
- 148. Sunny Optical Technology (Group) Company Limited (ticker symbol 2382-HK):** Voted against Item 5: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights given 2382-HK has not specified the discount limit for cash and non-cash consideration. Voted against Item 7: Authorize Reissuance of Repurchased Shares given the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent for cash and non-cash consideration and the discount limit has not been specified.
- 149. Merck & Co., Inc. (ticker symbol MRK):** Voted for Item 4: Provide Right to Act by Written Consent because it enhances shareholder rights.

- 150. Saturn Oil & Gas, Inc. (ticker symbol SOIL-CA):** Withheld votes from Item 2b: Elect Director Ivan Bergerman and Item 2f: Elect Director Thomas Gutschlag because the nominees are incumbent members of the nominating committee and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors. Voted against Item 4: Approve Continuance of Company [SBCA to ABCA]. While the continuance per se does not affect shareholders adversely, the proposed By-laws bundled with this continuance resolution contain the following problematic provisions: the quorum for shareholders' meetings representing five percent of outstanding shares, is below best market practice levels, and the proposed by-laws contain an advance notice provision which is offside of best practices within the Canadian market.
- 151. IHH Healthcare Berhad (ticker symbol 5225-MY):** Voted against Item 2: Elect Satoshi Tanaka as 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 4: Elect Yoichiro Endo as Director because the nominee is a non-independent and a member of a key committee.
- 152. NXP Semiconductors N.V. (ticker symbol NXPI):** Voted against Item 5: Authorize Board to Exclude Preemptive Rights from Share Issuances because it is standard Boston Partners policy to vote against proposals to eliminate preemptive rights.
- 153. SS&C Technologies Holdings, Inc. (ticker symbol SSNC):** Voted against Item 1a: Elect Director Jonathan E. Michael and Item 1b: Elect Director Debra Walton-Ruskin because SSNC maintains a classified Board structure and a vote against all directors is warranted.
- 154. Kite Realty Group Trust (ticker symbol KRG):** Voted against Item 1e: Elect Director Steven P. Grimes because the nominee is a non-independent and a member of a key committee.
- 155. DocuSign, Inc. (ticker symbol DOCU):** Voted against Item 1a: Elect Director Enrique Salem, Item 1b: Elect Director Peter Solvik, and Item 1c: Elect Director Maggie Wilderotter because DOCU maintains a classified Board structure and a vote against all directors is warranted. A vote against incumbent Governance Committee member Peter (Pete) Solvik is further warranted given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board structure, each of which adversely affects shareholder rights. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because concerns remain in the annual program as well as the granting of new-hire awards. Though the annual bonus was largely based on pre-set objective metrics and payouts were generally in line with performance, a concern is noted regarding the lack of disclosure of a few metric targets and actual performance. Though a majority of the annual LTI grant was in performance equity, a portion of this grant now utilizes a one-year performance period, while the three-year relative portion of the award merely targets median performance. Lastly, two new NEOs received sizeable inducement grants which were entirely in time-vested equity, undermining a pay-for-performance philosophy. Voted for Item 4: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of its diversity initiatives and its management of related risks.
- 156. Anhui Gujing Distillery Co., Ltd. (ticker symbol BD5M1G):** Voted against Item 8: Amend Independent Director System, Item 10: Amend Rules and Procedures Regarding Meetings of Board of Directors, Item 11: Amend Rules and Procedures Regarding General Meetings of Shareholders, and Item 12: Amend Rules and Procedures Regarding Meetings of Board of Supervisors because BD5M1G has not specified the details and the provisions covered under the proposed amendments.
- 157. AVIC Industry-Finance Holdings Co., Ltd. (ticker symbol BP3R4C):** Voted against Item 1: Amend Articles of Association because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders. Voted against Item 3: Approve the 14th Five-Year Plan and 2035 Medium and

Long-term Development Plan (Mid-term Revision) and Item 4: Approve the 2023 Company Investment Work Report and 2024 Investment Plan due to lack of disclosure. Voted against Item 5: Approve the Estimated Guarantee Amount for Controlled Subsidiaries because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in one of the said subsidiaries. Also, there is a lack of valid justifications in the meeting circular. Voted against Item 6: Approve Authorization on Guarantee Provision because there is lack of disclosure on the pertinent details of this guarantee request.

- 158. Meta Platforms, Inc. (ticker symbol META):** Withheld votes from Item 1.1: Elect Director Peggy Alford, Item 1.2: Elect Director Marc L. Andreessen, Item 1.4: Elect Director Andrew W. Houston, Item 1.9: Elect Director Tony Xu, and Item 1.10: Elect Director Mark Zuckerberg because no say-on-pay proposal on the ballot. Also, the multi-class structure is not subject to a reasonable time-based sunset provision. Also, Peggy Alford in her capacity as Chair of certain committees has consecutive years of high director pay without reasonable rationale disclosed. Voted against Item 3: Amend Certificate of Incorporation to Limit the Liability of Officers because META is controlled and decisions regarding the response to shareholder litigation would be made by a Board that lacks accountability. Voted against Item 4: Amend Omnibus Stock Plan because the proposed amendment to allow for dividend and dividend equivalent payments is considered contrary to shareholders' interests. Voted for Item 5: Approve Recapitalization Plan for all Stock to Have One-vote per Share because it would convey preference for a capital structure in which the levels of economic ownership and voting power are aligned. Voted for Item 6: Report on Generative AI Misinformation and Disinformation Risks because disclosure on how META manages misinformation/disinformation risks related to generative AI is warranted. Voted for Item 7: Disclosure of Voting Results Based on Class of Shares as it is reasonable to differentiate the voting results on a per-class basis to help facilitate improved Board accountability. Voted for Item 9: Amend Corporate Governance Guidelines as it would enhance the lead independent director duties. Voted for Item 10: Report on Human Rights Impact Assessment of Targeted Advertising because would assess management of risks related to targeted advertising policies and practices. Voted for Item 11: Report on Child Safety and Harm Reduction as additional disclosure on metrics related to child safety on its platforms is warranted.
- 159. Xingda International Holdings Limited (ticker symbol 1899-HK):** Voted against Item 5A: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Item 5C: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. Xingda International Holdings Limited has not specified the discount limit for issuance for cash and non-cash consideration.
- 160. Hap Seng Consolidated Berhad (ticker symbol 3034-MY):** Voted against Item 3: Elect Leow Ming Fong @ Leow Min Fong as Director because 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.
- 161. Keck Seng (Malaysia) Berhad (ticker symbol 3476-MY):** Voted against Item 4: Elect Lee Huee Nan @ Lee Hwee Leng as Director, Item 5: Elect Too Hing Yeap @ Too Heng Yip as Director, and Item 6: Elect Ho Chung Kain (He ChongJing) as Director because the Board is not one-third independent and the nominees are non-independent.
- 162. COSCO SHIPPING Holdings Co., Ltd. (ticker symbol BP3R55):** Voted against Item 9: Approve Reduction of the Registered Capital and Amend Articles of Association, Rules of Procedures of the Shareholders' General Meeting and Rules of Procedures of the Board of Directors because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.
- 163. Intracom Holdings SA (ticker symbol INTRK-GR):** Voted against Item 5: Approve Auditors and Fix Their Remuneration, Item 6: Approve Director Remuneration for 2023, Item 7: Advisory Vote on Remuneration Report, and Item 8: Pre-approve Director Remuneration for 2024 because the payments to the auditor for FY23 are not disclosed and due to the absence of adequate information on the remuneration of the Board of Directors.

- 164. Maanshan Iron & Steel Company Limited (ticker symbol 600808-CN):** Voted against Item 2: Amend Articles of Association given the proposed amendments would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result in unfavorable outcomes for minority shareholders.
- 165. Angang Steel Co., Ltd. (ticker symbol 000898-CN):** Voted against Item 3: Amend Articles of Association and Approve Adjustment to the Registered Capital because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.
- 166. Kweichow Moutai Co., Ltd. (ticker symbol BP3R2F1):** Voted against Item 10: Approve Daily Related Party Transactions and Item 11: Amend the Company's Independent Director System since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose Kweichow Moutai Co., Ltd. to unnecessary risks. Also, Kweichow Moutai has not specified the details and the provisions covered under the proposed amendments.
- 167. A-Living Smart City Services Co., Ltd. (ticker symbol 3319-HK):** Voted against Item 12: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares and Authorize Board to Amend Articles of Association to Reflect New Capital Structure because the share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. A-Living Smart City Services Co., Ltd. has not specified the discount limit for issuance for cash and non-cash consideration. Voted against Item 14: Amend Articles of Association given the proposed amendments would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.
- 168. Yageo Corp. (ticker symbol 2327-TW):** Voted against Item 3: Approve Issuance of Restricted Stocks because there is limited disclosure of the performance hurdles to be applied. Voted against Item 6.1: Elect CHEN TIE-MIN, a Representative of TMC Family Heritage with SHAREHOLDER NO.00807272 as Non-independent Director, Item 6.2: Elect WANG DENG-RUE, a Representative of Hsu Chang Investment Ltd. with SHAREHOLDER NO.00099108 as Non-independent Director, Item 6.3: Elect WANG CHIN-SAN, a Representative of Hsu Chang Investment Ltd. with SHAREHOLDER NO.00099108 as Non-independent Director, Item 6.4: Elect YANG SHIN-CHIEN (Shih-Chien Yang), a Representative of Hsu Chang Investment Ltd. with SHAREHOLDER NO.00099108 as Non-independent Director, Item 6.5: Elect YEN CHING-CHANG, a Representative of Hsu Chang Investment Ltd. with SHAREHOLDER NO.00099108 as Non-independent Director, Item 6.6: Elect TSAI SHU-CHEN, a Representative of Hsu Chang Investment Ltd. with SHAREHOLDER NO.00099108 as Non-independent Director, Item 6.7: Elect LEE CHENG-LING with SHAREHOLDER NO.A110406XXX as Independent Director, and Item 6.8: Elect LIN HSU TUN SON with SHAREHOLDER NO.A800088XXX as Independent Director because the nominees are non-independent and the Board is less than one third independent. WANG CHIN-SAN, YANG SHIN-CHIEN, and LIN HSU TUN SON sit on more than four public company Boards which presents overboarding concerns. LEE CHENG-LING is non-independent and a member of a key committee. Also, LEE CHENG-LING and LIN HSU TUN SON are incumbent members of the nominating committee, the Board has seven or more members, and does not have at least two board members that are not of the majority Board gender.
- 169. CompoSecure, Inc. (ticker symbol CMPO):** Withheld votes from Item 1a: Elect Director Mitchell Hollin, Item 1b: Elect Director Niloofar Razi Howe, and Item 1c: Elect Director Paul Galant because CMPO maintains a classified Board structure and withhold vote from all directors is warranted. Also, Mitchell Hollin and Niloofar Razi Howe are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Withhold votes are further warranted for governance committee chair Mitchell Hollin given the Board's failure to remove, or subject to a sunset requirement, the classified Board, which adversely affects shareholder rights. In the absence of a say-on-pay proposal on ballot, withhold votes are further warranted for compensation committee member Mitchell Hollin due to an unmitigated pay-for-performance misalignment. While short-term incentives were performance-based and paid out

below target, significant concerns are raised with respect to the long-term incentives. A majority of equity awards were time-vesting and there was poor disclosure with respect to the performance-based awards.

- 170. Laureate Education, Inc. (ticker symbol LAUR):** Withheld votes from Item 1.8: Elect Director Judith Rodin because the nominee is the governance committee Chair and the Board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely affects shareholder rights.
- 171. Clarus Corporation (ticker symbol CLAR):** Withheld votes from Item 1.1: Elect Director Warren B. Kanders, Item 1.2: Elect Director Donald L. House, Item 1.3: Elect Director Nicholas Sokolow, Item 1.4: Elect Director Michael A. Henning, and Item 1.5: Elect Director Susan Ottmann because the incumbent director nominees maintained a long-term poison pill that has not been ratified by shareholders. Donald L. House and Nicholas Sokolow are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Withhold votes are further warranted for audit committee members Nicholas Sokolow, Michael Henning and Donald House given concerns regarding the risk oversight function of the Board in light of the pledging of a significant amount of the common stock by the Chair. Withhold votes are warranted for compensation committee members Nicholas Sokolow, Donald House, and Susan Ottmann for demonstrating poor responsiveness to shareholder concerns following last year's low say-on-pay support.
- 172. Wynn Macau Limited (ticker symbol 1128-HK):** Voted against Item 3c: Elect Lam Kin Fung Jeffrey as Director because the nominee sits on more than four public company Boards which presents overboarding concerns. Voted against Item 7: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights because the stock that could be issued represents an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent. Voted against Item 8: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. 1128-HK has not specified the discount limit for issuance for cash and non-cash consideration.
- 173. Preferred Bank (ticker symbol PFBC):** Withheld votes from Item 1.2: Elect Director Clark Hsu, Item 1.5: Elect Director Chih-Wei Wu, and Item 1.7: Elect Director Gary S. Nunnelly because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors. Voted for the adoption of an annual say-on-pay frequency. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay. Voted against Item 4: Amend Omnibus Stock Plan because the plan permits cash buyout of awards without shareholder approval (overriding factor), the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, 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.
- 174. Anhui Conch Cement Company Limited (ticker symbol 914-HK):** Voted against Item 1: Approve Report of the Board of Directors because 914-HK is a significant GHG emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change for its own operations and the larger economy. 914-HK does not meet the minimum criteria that relate to the disclosure of climate related risks, has not set any mid-term GHG emission reduction targets for its own operations and electricity consumption nor any 2050 GHG emission reduction targets for its own operations and electricity consumption. Voted against Item 8: Amend Articles of Association because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. Voted against Item 9: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New H Shares because the stock that could be issued represents an increase of 20 percent, which exceeds Boston Partners threshold of 10 percent.
- 175. Ferguson Plc (ticker symbol FERG):** Voted against Item 2.D: Provide Right to Call a Special Meeting because it is unclear how a higher ownership threshold to call a special meeting would be beneficial for shareholders. Voted against

Item 2.G: Authorize New Class of Preferred Stock because the Board has not specifically stated that the shares may not be used for anti-takeover purposes in the future.

- 176. Scorpio Tankers, Inc. (ticker symbol STNG):** Withheld votes from Item 1.1: Elect Director Robert Bugbee because incumbent director nominee Robert Bugbee failed to seek shareholder approval of material increases to the share reserve under the 2013 Equity Incentive Plan.
- 177. Fufeng Group Limited (ticker symbol 546-HK):** Voted against Item 5A: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Item 5C: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. Also, 546-HK has not specified the discount limit for issuance for cash and non-cash consideration.
- 178. Ping An Insurance (Group) Company of China, Ltd. (ticker symbol BP3R28):** Voted against Item 10: Approve Issuance of Debt Financing Instruments given the lack of disclosed information to assess the effect of the possible issuance of convertible securities on shareholder rights and value. Voted against Item 11: Amend Articles of Association because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.
- 179. MBM Resources Berhad (ticker symbol 5983-MY):** Voted against Item 1: Elect Ng Seng Kong as Director and Item 2: Elect Wong Fay Lee as Director because the Board is not one-third independent, and they are non-independent director nominees.
- 180. Beijing-Shanghai High-Speed Railway Co., Ltd. (ticker symbol BL58M7):** Voted against Item 9: Amend Articles of Association and Item 10: Amend Rules and Procedures Regarding Meetings of Board of Directors because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.
- 181. Guess, Inc. (ticker symbol GES):** Voted against Item 5a: Amend Certificate of Incorporation to Provide for the Exculpation of Officers and Update Certain Provisions in light of the positive role played by a recent shareholder lawsuit (albeit a derivative suit which would not be subject to this exculpation provision) in bringing about corporate governance reforms, and because public shareholders have limited ability to amend the governing documents or remove or replace directors against the wishes of the insiders, and therefore, may need to go to court to seek redress.
- 182. Lowes Companies, Inc. (ticker symbol LOW):** Withheld votes from Item 1.10: Elect Director Bertram L. Scott because the nominee sits on more than four public company boards which presents overboarding concerns.
- 183. Cadre Holdings, Inc. (ticker symbol CDRE):** Withheld votes from Item 1.2: Elect Director Nicholas Sokolow and Item 1.4: Elect Director Hamish Norton because the nominees are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Also, Nicholas Sokolow is an incumbent and there were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at CDRE.
- 184. Shenzhen Investment Limited (ticker symbol 604-HK):** Voted against Item 9: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Item 10: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. Also, Shenzhen Investment Limited has not specified the discount limit for issuance for cash and non-cash consideration. Voted against Item 11: Approve Mandate to Directors to Grant Options Under the Share Option Scheme because Shenzhen Investment Limited could be considered a mature company, and the limit under the Scheme, together with other share incentive schemes of the company, exceeds five percent of the issued capital. Performance conditions and meaningful vesting periods have not been disclosed. The directors eligible to receive options under the Scheme are involved in the administration of the Scheme.
- 185. Okeanis Eco Tankers Corp. (ticker symbol OET-NO):** Voted against Item 1.3: Elect Daniel Gold as Director because the nominee sits on more than four public company Boards which presents overboarding concerns.

- 186. China Shineway Pharmaceutical Group Limited (ticker symbol 2877-HK):** Voted against Item 5: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Item 6: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. Also, 2877-HK has not specified the discount limit for issuance for cash and non-cash consideration.
- 187. IDEAYA Biosciences, Inc. (ticker symbol IDYA):** Withheld votes from Item 1.01: Elect Director Terry J. Rosen and Item 1.02: Elect Director Wendy L. Yarno because IDYA maintains a classified Board structure and withhold votes from all directors is warranted. Withhold votes are warranted for Governance Committee member Terry Rosen given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board, each of which adversely affects shareholder rights.
- 188. Hangzhou Great Star Industrial Co., Ltd. (ticker symbol BD5CG7):** Voted against Item 12: Approve Use of Idle Own Funds for Entrusted Financial Management because the proposed investment could expose BD5CG7 to unnecessary risks.
- 189. Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS (ticker symbol SARKY.E-TR):** Voted against Item 9: Authorize Share Capital Increase without Preemptive Rights because the proposed ceiling allows SARKY.E-TR to increase the share capital without preemptive rights by more than 20 percent. Voted against Item 10: Approve Upper Limit of Donations for 2024 and Receive Information on Donations Made in 2023 due to a lack of disclosure on the resolution. Voted against Item 15: Approve Director Remuneration because SARKY.E-TR did not disclose the proposed Board fees, which prevents shareholders from making an informed voting decision.

Boston Partners voted the following number of proxies:

Number of meetings: 519

Number of issues: 6,269

Disclosure

This document is not an offering of securities nor is it intended to provide investment advice. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these securities were or will be profitable. It is intended for information purposes only.

Issued in the UK by Boston Partners (UK) Ltd. Boston Partners (UK) Ltd. is authorised and regulated by the Financial Conduct Authority.

Boston Partners | One Beacon Street, Boston, MA 02108 tel: 617-832-8200 | www.boston-partners.com

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