

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. TETRA Technologies, Inc. (ticker symbol TTI):** TTI operates as an energy services and solutions company. The Team emailed TTI following research and encouraged TTI to report on workforce diversity, employee training opportunities, environmental footprint, and supplier oversight.
- 2. Moog Inc. (ticker symbol MOG/A):** MOG/A designs, manufactures, and integrates precision motion and fluid controls and controls systems for original equipment manufacturers and end users in the aerospace, defense, and industrial markets. The Team emailed MOG/A following research and encouraged MOG/A to adopt an independent Chair, eliminate the dual class share structure with unequal voting rights, and remove the classified Board structure. The Team also encouraged MOG/A to issue a complete sustainability report annually, report GHG emissions and water usage, and report supplier audit data.
- 3. DXP Enterprises, Inc. (ticker symbol DXPE):** DXPE engages in distributing maintenance, repair, and operating products, equipment, and services. The Team emailed DXPE following research and noted the sustainability report lacks key information important to shareholders. This information includes: environmental data including goals, GHG emissions, amount of energy used, percentage of energy that was generated from renewable sources, water usage including amount withdrawn and amount consumed, amount of waste generated including hazardous and nonhazardous and amount recycled, landfilled or incinerated. Procedures for supplier oversight and number and results of supplier audits completed during the preceding year. Diversity of the work force including at the manager level. Training opportunities and programs including number of training hours. Number of whistleblower claims and code of ethics violations and their disposition including remedial action taken. Climate change risks and opportunities usually in accordance with TCFD or CDP. The total cost of sustainability programs and the Team recommend DXPE adopt an independent Chair.
- 4. RXO, Inc. (ticker symbol RXO):** RXO provides full truckload freight transportation brokering services. The Team emailed RXO following research and encouraged RXO to adopt an independent Chair. The Team also encouraged RXO to publish EEO-1 diversity data, report employee training statistics, and set GHG emissions reduction targets.

5. **Hudson Technologies, Inc. (ticker symbol HDSN):** HDSN engages in the provision of solutions to recurring problems within the refrigeration industry. The Team emailed HDSN following research and asked if there is any plan to produce a sustainability report.
6. **VSE Corporation (ticker symbol VSEC):** VSEC operates as a diversified aftermarket products and services company. The Team emailed VSEC following research. The Team encouraged VSEC to report environmental metrics, establish environmental goals, and discuss climate-related risks and opportunities. The Team also encouraged VSEC to report on supplier oversight and disclose whistleblower statistics.
7. **Booking Holdings, Inc. (ticker symbol BKNG):** BKNG provides online and traditional travel and restaurant reservations. The Team emailed BKNG following research and reminded BKNG of our comments from last year including to report employee training statistics, expand on supplier oversight, and provide additional environmental metrics. The Team asked about the cost associated with offsetting GHG emissions. The Team included an additional question about the anticipated cost of meeting environmental goals, specifically the Scope 3 emissions reduction target.
8. **Soop Co., Ltd. (ticker symbol 067160-KR):** 067160-KR offers new media platform services. The Team emailed 067160-KR and asked if 067160-KR could share the English version of the most recent sustainability report.
9. **Grupo Bimbo SAB de CV (ticker symbol BIMBOA-MX):** BIMBOA-MX engages in the manufacturing, distribution, and sale of baked products. The Team emailed BIMBOA-MX following research and encouraged BIMBOA-MX to increase the percentage of independent Board members. The Team also encouraged BIMBOA-MX to conduct and report on supplier audits. Finally, the Team asked if BIMBOA-MX has a roadmap to achieve its net zero 2050 target.
10. **UTZ Brands, Inc. (ticker symbol UTZ):** UTZ engages in manufacture, marketing, and distribution of snack foods. The Team emailed UTZ following research and encouraged UTZ to adopt an independent Chair and eliminate the classified Board structure. The Team also encouraged UTZ to report supplier audit data.
11. **Silergy Corp. (ticker symbol 6415-TW):** 6415-TW designs, manufactures, and sales of various integrated circuit products and related technical services in China and internationally. The Team emailed 6415-TW following research and encouraged 6415-TW to adopt an independent Chair and increase the diversity and independence of the Board. The Team also encouraged 6415-TW to report the results of its supplier audits.
12. **EnerSys (ticker symbol ENS):** ENS provides various stored energy solutions for industrial applications worldwide. The Team emailed ENS following research and encouraged ENS to eliminate the classified Board structure and report the results of its supplier audits. The Team also asked if any of the purchased grid electricity is generated from renewable sources. ENS responded to our email and informed the Team that they plan to publish a Climate Action Plan in the coming months. ENS also highlighted that they are currently building one of the largest corporate solar arrays in Pennsylvania at their headquarters.
13. **Pinnacle Financial Partners, Inc. (ticker symbol PNFP):** PNFP operates as the bank holding company for Pinnacle Bank. The Team emailed PNFP following research and encouraged PNFP to adopt an independent Chair, to disclose climate change risks and opportunities in accordance with TCFD or CDP, to disclose more information about its environmental footprint including GHG emissions, energy use, any renewable energy use, and water and waste data, and asked where the majority of suppliers are located.
14. **Blade Air Mobility, Inc. (ticker symbol BLDE):** BLDE provides air transportation alternatives to the congested ground routes. BLDE responded to the Team's email following research and set up a call to discuss. The Team encouraged BLDE to publish a sustainability report. BLDE highlighted that they are a small company with a market cap below \$300 million. BLDE has limited resources to pursue sustainability reporting. The Team encouraged BLDE to start by reporting GHG emissions. The Team sent over examples of sustainability reports following the call. The Team also

encouraged BLDE to eliminate the classified Board structure. BLDE will relay this suggestions to management and the Board.

15. **Osotspa Public Co. Ltd. (ticker symbol OSP.F-TH):** OSP.F-TH manufactures and distributes energy drinks and personal care products. The Team emailed OSP.F-TH following research and encouraged OSP.F-TH to report the results of its supplier audits.
16. **Beacon Roofing Supply, Inc. (ticker symbol BECN):** BECN engages in the distribution of residential and non-residential roofing materials, and complementary building products to contractors, home builders, building owners, lumberyards, and retailers in the United States and Canada. The Team emailed BECN following research and encouraged BECN to disclose climate change risks and opportunities in accordance with TCFD or CDP, asked where the majority of suppliers are located and encouraged BECN to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. The Team also encouraged BECN 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. Lastly, the Team encouraged BECN to disclose whistle blower claims/code of ethics violations and their resolution annually. BECN responded to our email and noted they will consider each of our points as they work to provide investors with valuable insights to assist with investment decisions. More specifically, BECN is working towards adding a TCFD index as part of the 2024 CSR Report.
17. **Guess, Inc. (ticker symbol GES):** GES designs, markets, distributes, and licenses lifestyle collections of apparel and accessories for men, women, and children. GES responded to the Team's email and set up a call to discuss. In our email, the Team asked GES about the ongoing investigation into the allegations of Uighur forced labor in its supply chain. The Team also asked how GES ensures that its suppliers are not using Uighur labor. GES explained that the investigation relates to two facilities in China that GES has never done business with. GES noted that the investigators were not able to provide any documentation that proved GES did business with these factories. GES explained its elaborate supplier oversight program. GES uses third parties to conduct some audits, but GES also has its own audit team. Audits are conducted at least every 18 months. GES conducts extremely comprehensive audits that involves interviewing employees, checking for double sets of books, and monitoring for any safety issues. GES also looks for the following show stoppers: forced labor, child labor, and incorrect pay tables. GES terminates relationships with suppliers if there are major violations. GES also works with suppliers to improve. GES has established grievance hotlines for employees at these factories. Over the last few years, GES has reduced the number of vendors to make it easier to manage. GES publishes a list of its top suppliers.
18. **MSC Industrial Direct Co., Inc. (ticker symbol MSM):** MSM distributes metalworking and maintenance, repair, and operations (MRO) products and services. MSM responded to the Team's email following research and set up a call to discuss. The Team noted the elimination of the dual class share structure as a recent improvement to MSM's corporate governance and emphasized our preference for an independent Chair. MSM is currently in the process of adding an additional independent Board member. MSM has one underrepresented director on the Board. The majority of MSM's suppliers are in low-risk areas, with only a small portion in China. MSM is currently working with a third-party vendor to complete a supplier risk assessment. MSM received the first-round of data/scorecards on August 12th and will get the second round in January 2025. The Team noted MSM's safety rates are better than industry average but continue to increase each year. MSM experienced a significant reduction in injuries at the associate level (36% reduction) this year mainly due to accountability. The majority of injuries are ergonomic in nature. MSM implemented wearable devices that buzz when an employee is out of line. MSM also upgraded its safety manager position to director level. MSM noted sustainability is an enabler for earnings and revenue improvement with MSM's alternative energy solutions business. MSM helps customers achieve their sustainability goals. MSM also highlighted it's regrind business as a sustainable service/product. Individuals (customer or not) can send their metal tool/blade to MSM and have it refurbished for additional use. The Team noted GHG emissions and intensity are increasing YOY but there are

no emission reduction goals. MSM hopes to set emission reduction targets in FY25 and plans to have them verified by the SBTi and GNA. MSM aims to use carbon offsets and LED lighting efficiencies to meet the reduction goals.

19. **First Advantage Corp. (ticker symbol FA):** FA provides employment background checks. The Team emailed FA following research noting our suggestions from last year that FA's sustainability report failed to include information about GHG emissions, waste, water, energy and renewable energy as well as training data. The Team also encouraged FA to disclose whistle blower/code of ethics violation statistics and noted that FA's classified Board structure was not shareholder friendly and informed FA that Boston Partners voted against directors that failed to eliminate a classified Board structure at the 2024 AGM. The Team also asked when FA expects to publish an updated sustainability report. FA responded to our email and noted they have taken the feedback our team shared last year into consideration as they have developed their latest report, which will be published by quarter end.
20. **Oshkosh Corporation (ticker symbol OSK):** OSK provides purpose-built vehicles and equipment worldwide. The Team emailed OSK following research and encouraged OSK to report supplier audit data. OSK responded to the Team's email and set up a call to discuss. OSK explained its supplier oversight program. OSK has a Supplier Code of Conduct that includes sustainability provisions. OSK works with a third-party to monitor human rights risks. If the third-party detects any red flags, then OSK will conduct an audit of that supplier. OSK noted that it is more difficult to conduct supplier audits in certain countries due to local laws. Finally, OSK is working with its suppliers to collect GHG emissions data. OSK is expecting to receive SBTi-validation for its emissions reduction targets in the coming months.
21. **Ryanair Holdings Plc (ticker symbol RYA):** RYA provides scheduled-passenger airline services. The Team emailed RYA following research and encouraged RYA to provide overall workforce diversity data and to provide safety rates to back up the successful implementation of its safety programs. We also encouraged RYA to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
22. **Monarch Casino & Resort, Inc. (ticker symbol MCRI):** MCRI owns and operates the Atlantis Casino Resort Spa, a hotel and casino in Reno, Nevada. The Team emailed MCRI following research and encouraged MCRI to declassify its Board, to adopt an independent Chairman, and to publish a sustainability report in accordance with GRI or SASB standards.
23. **Viper Energy, Inc. (ticker symbol VNOM):** VNOM owns and acquires mineral and royalty interests in oil and natural gas properties in the Permian Basin. The Team emailed VNOM following research and encouraged VNOM to publish a sustainability report in accordance with GRI or SASB standards.
24. **Melrose Industries Plc (ticker symbol MRO-GB):** MRO-GB provides aerospace components and systems to civil and defense markets. The Team emailed MRO-GB following research and encouraged MRO-GB to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
25. **Kronos Worldwide, Inc. (ticker symbol KRO):** KRO produces and markets titanium dioxide pigments. The Team emailed KRO following research and encouraged KRO to disclose climate change risks and opportunities in accordance with TCFD or CDP, to disclose data to back up the use of professional development programs by employees, and to provide overall workforce diversity data.
26. **Pinnacle West Capital Corporation (ticker symbol PNW):** PNW provides retail and wholesale electric services primarily in the state of Arizona. The Team emailed PNW following research and encouraged PNW to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
27. **Expro Group Holdings N.V. (ticker symbol XPRO):** XPRO engages in the provision of energy services. The Team emailed XPRO following research and encouraged XPRO to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
28. **Enterprise Financial Services Corp (ticker symbol EFSC):** EFSC operates as the holding company for Enterprise Bank & Trust that offers banking and wealth management services to individuals and corporate customers. The Team emailed EFSC following research and encouraged EFSC to disclose climate change risks and opportunities in

accordance with TCFD or CDP, to disclose environmental data annually, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.

29. **Will Semiconductor Co., Ltd. Shanghai (ticker symbol BK947V):** BK947V is a semiconductor design company. The Team emailed BK947V following research and encouraged BK947V to establish environmental targets and report the results of supplier audits.
30. **Twilio, Inc. (ticker symbol TWLO):** TWLO provides customer engagement platform solutions. The Team emailed TWLO following research and encouraged TWLO to disclose climate change risks and opportunities in accordance with TCFD or CDP, to disclose operational waste usage, to report employee training usage statistics such as the total number of hours of training by employees, total number of courses completed, and average number of hours of training per employee.
31. **Evolent Health, Inc. (ticker symbol EVH):** EVH offers specialty care management services. The Team emailed EVH following research and encouraged EVH to publish a sustainability report in accordance with GRI or SASB standards.
32. **Opal Fuels, Inc. (ticker symbol OPAL):** OPAL produces and distributes renewable natural gas. The Team emailed OPAL following research and encouraged OPAL to publish a sustainability report in accordance with GRI and SASB standards and to adopt an independent Chair and increase the number of independent directors on the Board.
33. **Centerspace (ticker symbol CSR):** CSR is a REIT focused on the ownership, management, acquisition, redevelopment, and development of apartment communities. CSR responded to our engagement email and set up a call to discuss. The Team asked whether CSR has considered aligning its climate change related disclosure with TCFD or CDP. CSR noted they are in the process of exploring both standards and are actively working to gather data necessary for TCFD alignment. The Team asked whether CSR is exploring SBTi approved targets. CSR noted it is not something they are currently working on, but something they may consider in the future. CSR installed solar panels at its locations in Quarry Ridge and Woodridge in Rochester, MN. The Team asked whether CSR has any renewable projects in the pipeline for 2025. CSR does not currently have any projects planned as they are waiting to see the results from this past year before committing to another project. However, CSR noted future projects may be in Colorado. Lastly, the Team encouraged CSR to provide supplier audit data to help further assess the effectiveness of its supplier oversight program.
34. **Northeast Community Bancorp, Inc. (ticker symbol NECB):** NECB provides financial services for individuals and businesses. The Team emailed NECB following research and encouraged NECB to publish a sustainability report in accordance with GRI or SASB standards. The Team also encouraged NECB to adopt an independent Chair and eliminate the classified Board structure.
35. **Generac Holdings Inc. (ticker symbol GNRC):** GNRC manufactures and distributes various energy technology products and solutions. The Team emailed GNRC following research and encouraged GNRC to adopt an independent Chair, to declassify the Board, 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 GNRC to disclose whistle blower claims/code of ethics violations and their resolution annually, and to disclose the total number of supplier audits conducted annually, the results of those audits, and any corrective actions taken. The Team also asked where the majority of suppliers are located.
36. **Minerva S.A. (ticker symbol BEEF3-BR):** BEEF3-BR produces and sells fresh meat, livestock, and by-products in South America and internationally. The Team emailed BEEF3-BR following research and encouraged BEEF3-BR to adopt an independent Chair and increase the percentage of independent directors. The Team also asked if BEEF3-BR has calculated the estimated cost to achieve its environmental targets, including net zero by 2035.
37. **Progressive Corporation (ticker symbol PGR):** PGR is an insurance holding company, that provides personal and commercial auto, personal residential and commercial property, general liability, and other specialty property-casualty

insurance products and related services. The Team emailed PGR following research and encouraged PGR to disclose data to back up the use of professional development programs and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.

38. **Old National Bancorp (ticker symbol ONB):** ONB operates as the bank holding company for Old National Bank that provides various financial services to individual and commercial customers. The Team emailed ONB following research and encouraged ONB to adopt an independent Chair and disclosure environmental data annually.
39. **DigitalBridge Group, Inc. (ticker symbol DBRG):** DBRG is a leading global digital infrastructure firm. The Team emailed DBRG following research. The Team encouraged DBRG to eliminate the dual class share structure with unequal voting rights. The Team encouraged DBRG to report environmental data at the portfolio level. The Team encouraged DBRG to report overall workforce diversity metrics and to describe their employee development opportunities and provide usage statistics. The Team also encouraged DBRG to disclose the results of portfolio companies' analysis of climate risks and any due diligence conducted on suppliers for forced labor.
40. **Wuxi NCE Power Co., Ltd. (ticker symbol BP91NF):** BP91NF engages in the research and development, and marketing of semiconductor power devices in China. The Team emailed BP91NF following research and encouraged BP91NF to publish a sustainability report in accordance with GRI or SASB standards.
41. **Pepco Group BV (ticker symbol PCO-PL):** PCO-PL operates discount variety stores. The Team emailed PCO-PL following research and encouraged PCO-PL to disclose the diversity of its workforce and management, specifically regarding female representation and to disclose climate change risks and opportunities with more detail provided.
42. **Zhejiang Taihua New Material Group Co., Ltd (ticker symbol BMF7MB):** BMF7MB engages in the research and development, spinning, weaving, dyeing, finishing, and selling of environmental protection and health, outdoor sports, special protection, and other functional fabrics. The Team emailed BMF7MB following research and encouraged BMF7MB to produce a sustainability report in accordance with GRI and SASB standards.
43. **Zhejiang NHU Co. Ltd. (ticker symbol BD5CH6):** BD5CH6 engages in the production and sale of nutrition, flavor and fragrance, and new polymer materials. The Team emailed BD5CH6 following research and encouraged BD5CH6 to produce a sustainability report in accordance with GRI and SASB standards.
44. **Ginlong Technologies Co., Ltd. (ticker symbol BMQBTQ):** BMQBTQ engages in the research, development, production, service, and sale of string inverters worldwide. The Team emailed BMQBTQ following research and encouraged BMQBTQ to produce a sustainability report in accordance with GRI and SASB standards.
45. **Lovesac Company (ticker symbol LOVE):** LOVE designs, manufactures, and sells furniture. The Team emailed LOVE following research and asked for the results of the supplier audits and any corrective actions taken. The Team also encouraged LOVE to disclose climate change risks and opportunities in accordance with TCFD or CDP.
46. **FG Bancorp (ticker symbol OFG):** OFG is a Puerto Rican bank. The Team encouraged OFG to provide more ESG disclosure including environmental data.

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

1. **Lam Research Corporation (ticker symbol LRCX):** LRCX designs, manufactures, markets, refurbishes, and services semiconductor processing equipment. LRCX reached out to the Team for a shareholder engagement call. The Team asked what the cost is of procuring energy from renewable sources compared to conventional fossil fuel derived electricity and if it is more expensive or equal in cost. LRCX was not able to provide specifics but noted they have installed solar at locations where it is cost effective. LRCX is exploring VPPAs and PPAs as well. LRCX noted it is challenging to add renewables internationally as it is more expensive, but LRCX is working with SUMI energy collaborative to remove barriers to renewable electricity in Asia. LRCX uses on-site solar and purchases RECs, but RECs make up a larger portion of its renewable energy. LRCX noted they are engaging with suppliers on setting SBTs

and have a 46.5% goal for suppliers and in 2023 hit 26%. LRCX is prioritizing suppliers based on a number of metrics. LRCX is not refusing any suppliers at this time. LRCX would rather work with those suppliers that have SBTs but if they didn't, then LRCX would work with them to improve. The Team noticed LRCX ties its executive compensation program to progress on ESG goals and saw that Human Capital Management & ESG is weighted at 20% within the Corporate Scorecard Weighted Achievement. LRCX noted it does not disclose specific objectives but there are various line items of details that go into "employee diversity metric" for example and tend to not disclose details for competitive reasons. The Team noted the proportion of underrepresented employees in the U.S. decreased by 5.4% over 2022. LRCX noted they have limited hiring over the last couple of years. Any attrition or workforce action is affecting those numbers and expect the numbers to return to growth when those numbers improve. LRCX noted they find that the affiliate RBA membership is best for LRCX at this time.

2. **AutoZone, Inc. (ticker symbol AZO):** AZO retails and distributes automotive replacement parts and accessories. AZO reached out to the Team for a shareholder engagement call. The Team noted our preference for an independent Chair. AZO noted the Executive Chair is a new role for AZO and they have not put a time limit on it but plan to keep this role for the foreseeable future. The Team asked how AZO plans to work towards zero fatalities. AZO noted around 23 years ago, 1/3 of employees were injured and leadership decided that safety is a leadership issue and depends on the senior most people devising a plan to improve safety. AZO noted they do have injuries and periodic fatalities and fatalities are generally motor vehicle accidents where a heavy-duty truck runs off the road. AZO takes safety very seriously and has best in class safety rates. The Team asked if AZO has any suppliers outside the U.S. AZO noted they have a boatload of goods coming out of China but do not have the Uighur issue because they are mainly in Eastern China not in Northwest China where the Uighurs are located. AZO noted they did have some bribery incidents but AZO fired those vendors or made them fire those people involved. AZO noted the bigger issue is the geopolitical risk in China. AZO noted they plan to reach their 2025 and 2030 goals but are not sure how to get to net zero by 2050. AZO decided to make a larger environmental investment when they lost a shareholder proposal regarding a climate transition plan 70/30 in 2021. AZO created a solar farm and put over \$200 million in that investment but to meet goals paid \$17 million to buy the RECs or \$1.7 million a year to get the environmental accounting right. AZO noted they will have a shareholder proposal from John Chevedden to reduce the right to call a special meeting from 50.01% to 10%. AZO plans to put in a competing management proposal to lower to 25%. The Team noted we would likely be supporting both proposals.
3. **Norfolk Southern Corporation (ticker symbol NSC):** NSC engages in the rail transportation of raw materials, intermediate products, and finished goods. NSC reached out to the Team for a shareholder engagement call. NSC heard the message on the importance of closing the margin gap. NSC mentioned details on its new Board leadership, roles and priorities. There is now an independent Chair on the Board, new Chair of the Human Capital management and Compensation and Governance and Nominating Committees. John Orr is executing as the new COO, and has appointed three industry veterans with PSR experience to lead the Transportation team. There is a new Safety Committee Chair and VP of Safety. The mainline accident rate continues to drop and leads the industry. NSC continues to invest in technology and implement the six-point safety plan following EP, having since installed 187 hot bearing detectors, 3 digital train inspection portals, and 17 acoustic bearing detectors. The Team noted 10% of the annual incentive relates to safety and the FRA accident rate and FRA reportable accident rate have declined since 2022. The Team asked what the payout of the metric ended up being in the prior year. NSC noted they came in ahead of target. NSC noted the fewer the accidents, the fewer the claims. The Team requested more information on usage of training data, supplier oversight, and the cost/benefit of their sustainability programs. NSC aims to burn less diesel fuel because it translates to a lower operating ratio. NSC noted they had a bad say on pay result in 2024. The Team noted TSR did not seem to be aligned with CEO pay. NSC noted the CEO was promoted from president to CEO and there was an actuarial increase because he has a defined benefit pension plan with an accumulated benefit. NSC does not believe there will be a pension adjustment going forward.

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

- 1. PT Bukalapak.com Tbk (ticker symbol BUKA-ID):** BUKA-ID operates an online marketplace for various products in Indonesia. BUKA-ID responded to our email regarding our proxy letter where we noted we voted against Item 6: Authorize Commissioners to Increase the Issued and Paid-Up Capital in the Context of the Management and Employee Stock Ownership Program ("MESOP") I and II given that the dilution is deemed excessive, and the exercise price could be at a maximum discount of 10 percent to the market price. BUKA-ID noted shareholders approved the MESOP I and II. BUKA-ID's share price, which has decreased significantly from the exercise price approved and pre-listed by IDX for MESOP I has led to non-optimal realization of MESOP I. Given that MESOP is designed to reward and motivate, while also aligning with the strategy to continually enhance performance and ensure sustainable growth, BUKA-ID is implementing MESOP II. This involves issuing for a maximum of 4,019,592,620 new shares from the portfolio, which represents 3.90% of total issued and fully paid-up capital. MESOP II aims to achieve the primary objectives of the MESOP. Regarding Item 6 of the AGM, this agenda item is mandatory as stipulated by the applicable Indonesian laws following the shareholders' approval of MESOP I and II in 2021 and 2023. Any increase in BUKA-ID's capital resulting from the exercised options under MESOP I and MESOP II must be approved by the shareholders. This approval must be obtained annually.
- 2. Northwest Pipe Company (ticker symbol NWPX):** NWPX engages in the manufacture and supply of water-related infrastructure products. NWPX responded to the Team's proxy letter regarding our votes against management and scheduled a call to discuss. Boston Partners withheld votes from all three director nominees because NWPX maintains a classified Board structure. The Team explained our new voting policy as of this year. NWPX noted that their business takes time to fully understand, and they want to make sure the Board has enough experience at all times. The Team asked if NWPX is planning on issuing a sustainability report. NWPX is almost ready to publish their GHG inventory for Scope 1 and 2 emissions. NWPX has collected this data for two years now and is starting to feel confident about its accuracy. NWPX does not plan on setting any reduction targets at this time. NWPX is considering publishing a short sustainability report that focuses on the most relevant ESG topics.
- 3. Emperador, Inc. (ticker symbol EMI-PH):** EMI-PH engages in manufacturing, bottling, and distributing distilled spirits and other alcoholic beverages worldwide. The Team sent EMI-PH a proxy letter regarding the June annual meeting and noted we voted against Item 7.1: Elect Andrew L. Tan as Director because the nominee is a non-independent and a member of a key committee. The nominee is a CEO and sits on more than 3 public company Boards which presents overboarding concerns. Voted against Item 7.4: Elect Kevin Andrew L. Tan as Director because the nominee is a CEO and sits on more than 3 public company Boards which presents overboarding concerns. Voted against Item 7.5: Elect Enrique M. Soriano III as Director, Item 7.6: Elect Jesli A. Lapus as Director, and Item 7.7: Elect Ho Poh Wah (Jason Ho) as Director because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires two women on Boards of seven or more total members. EMI-PH responded and noted Dr. Andrew Tan and Kevin Andrew Tan are non-executive directors. As non-executive directors, they are not involved in the day-to-day operations in any of the companies within EMI-PH. The Team explained our overboarding policy. EMI-PH took note of the gender diversity requirement.
- 4. Target Corporation (ticker symbol TGT):** TGT operates as a general merchandise retailer. TGT scheduled a call to discuss the Team's proxy letter regarding our votes for the shareholder proposal to require an independent Chair. The Team noted our proxy voting policy to support these proposals. TGT highlighted their strong lead independent director role. TGT prefers to maintain the flexibility to decide the governance structure that works best for them at any given time.

Proxy Voting:

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

- 1. Eagle Materials, Inc. (ticker symbol EXP):** Voted against Item 1a: Elect Director Rick Beckwitt, Item 1b: Elect Director Mauro Gregorio, and Item 1c: Elect Director Michael R. Haack because EXP maintains a classified Board structure and a vote against all directors is warranted.
- 2. Steris Plc (ticker symbol STE):** Voted against Item 7: Renew the Board's Authority to Opt-Out of Statutory Pre-emption Rights Under Irish Law because the stock that could be issued represent more than 10% of the current outstanding shares.
- 3. EnerSys (ticker symbol ENS):** Voted against Item 1.1: Elect Director Dave Habiger, Item 1.2: Elect Director Lauren Knausenberger, and Item 1.3: Elect Director Tamara (Tammi) Morytko because ENS maintains a classified Board structure and a vote against all directors is warranted.
- 4. Universal Corporation (ticker symbol UVV):** Withheld votes from Item 1.1: Elect Director Diana F. Cantor, Item 1.2: Elect Director Robert C. Sledd, and Item 1.3: Elect Director Thomas H. Tullidge, Jr. because UVV maintains a classified Board structure and a withhold vote from all directors is warranted.
- 5. Flex Ltd. (ticker symbol FLEX):** Voted against Item 4: Approve Issuance of Shares without Preemptive Rights because the stock that could be issued represents more than 10% of the current outstanding shares.
- 6. Reservoir Media, Inc. (ticker symbol RSVR):** Withheld votes from Item 1a: Elect Director Ezra S. Field, Item 1b: Elect Director Golnar Khosrowshahi, and Item 1c: Elect Director Ryan P. Taylor because RSVR maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for director nominees Ezra Field, Golnar Khosrowshahi, and Ryan Taylor given the persistence of material weaknesses in RSVR's internal controls over multiple years. Withhold votes are warranted for Governance Committee member Ryan Taylor 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.
- 7. Albertsons Companies, Inc. (ticker symbol ACI):** Voted against Item 1a: Elect Director Sharon Allen because she 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 bylaws which adversely affects shareholder rights.
- 8. Kovai Medical Center & Hospital Ltd. (ticker symbol 523323-IN):** Voted against Item 5: Reelect V. Bhuvaneshwari as Director because the nominee sits on more than 4 public company Boards which presents overboarding concerns.
- 9. 8x8, Inc. (ticker symbol EGHT):** Voted against Item 4: Amend Omnibus Stock Plan because EGHT's three-year average adjusted burn rate exceeds 3.5 percent. Also, the plan cost is excessive, and the plan allows broad discretion to accelerate vesting.
- 10. Nextracker, Inc. (ticker symbol NXT):** Withheld votes from Item 1.1: Elect Director Julie Blunden, Item 1.2: Elect Director Steven Mandel, and Item 1.3: Elect Director Willy Shih because NXT maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for Governance Committee member Steven Mandel 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.
- 11. Fathom Holdings, Inc. (ticker symbol FTHM):** Voted against Item 2: Amend Omnibus Stock Plan because the three-year average adjusted burn rate exceeds 3.5 percent. Also, 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.

12. **Gree Electric Appliances, Inc. of Zhuhai (ticker symbol BD5CPN9):** Voted against Item 2: Approve the Phase 3 Employee Share Purchase Plan (Draft) and Item 3: Approve Authorization of the Board to Handle All Matters Related to Phase 3 Employee Share Purchase Plan because the terms in the ESPP are deemed not in the best interest of shareholders.
13. **Vector Group Ltd. (ticker symbol VGR):** Voted against Item 1d: Elect Director Henry C. Beinstein and Item 1h: Elect Director Barry Watkins because the nominees are incumbent members of the nominating committee, the Board has seven or more members, and has only one woman on the Board. Boston Partners requires at least two women if there are seven or more directors. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation because several concerns exist including the magnitude of CEO pay. In addition, goal rigor remains a concern under the annual incentive program, as VGR has set certain targets below prior year results for several consecutive years while consistently achieving results above maximum level. Further, the structure of PSUs provides multiple opportunities for shares to be earned. Voted for Item 4: Require Independent Board Chair because it provides the best form of independent oversight.
14. **Bosideng International Holdings Limited (ticker symbol 3998-HK):** Voted against Item 3.2: Elect Wang Yao as Director given 3998-HK was unable to comply with the provision to appoint a new independent non-executive director at this meeting. Voted against Item 5: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights because the stock that could be issued represents more than 10% of the current outstanding shares. Voted against Item 7: 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. 3998-HK has not specified the discount limit for issuance for cash and non-cash consideration. Voted against Item 8: Adopt New Share Option Scheme and Item 9: Adopt Service Provider Sublimit because 3998-HK could be considered a mature company, and the limit under the proposed Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the issued capital. The performance conditions and meaningful vesting periods have not been disclosed. The directors eligible to receive options under the Scheme are involved in its administration.
15. **International General Insurance Holdings Ltd. (ticker symbol IGIC):** Withheld votes from Item 1.1: Elect Director David King because the nominee is an incumbent member 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.
16. **Power Grid Corporation of India Limited (ticker symbol 532898-IN):** Voted against Item 3: Reelect Ravisankar Ganesan as Director, Item 6: Approve Appointment of Yatindra Dwivedi as Whole-Time Director [Director (Personnel)], Item 7: Elect Lalit Bohra as Government Nominee Director, and Item 11: Approve Appointment of Naveen Srivastava as Whole-time Director [Director (Operations)] because the nominees are non-independent, and the Board is less than 1/3 independent.
17. **Dynatrace, Inc. (ticker symbol DT):** Withheld votes from Item 1a: Elect Director Jill Ward and Item 1b: Elect Director Kirsten O. Wolberg because DT maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for Governance Committee members Jill Ward and Kirsten Wolberg 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.
18. **Hainan Poly Pharm. Co., Ltd. (ticker symbol BHQPSN):** Voted against Item 1: Approve Annual Report and Summary and Item 4: Approve Financial Statements because the external auditor has issued a qualified opinion over BHQPSN financials, causing concerns over fair representation and integrity of the financial statements and annual report. Voted against Item 6: Amend System for Selection and Hiring of Accounting Firms given BHQPSN has not specified the details and the provisions covered under the proposed amendments.

19. **SEWON E&C Co., Ltd. (ticker symbol 091090-KR):** Voted against Item 1.10: Dismiss Inside Director: Lee Jong-in given that 091090-KR did not provide sufficient rationale for the proposal.
20. **Chambal Fertilisers and Chemicals Limited (ticker symbol 500085-IN):** Voted against Item 3: Reelect Saroj Kumar Poddar as Director because the nominee sits on more than 4 public company Boards which presents overboarding concerns. Voted against Item 6: Reelect Pradeep Jyoti Banerjee as Director because the nominee is an incumbent member 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. Also, the nominee sits on more than 4 public company Boards which presents overboarding concerns.
21. **PT Bakrie Telecom Tbk (ticker symbol BTEL-ID):** Voted against Item 1: Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners given the auditors' qualified opinion that raises concerns over the accuracy and integrity of the financial statements. Voted against Item 3: Approve Changes in the Boards of the Company and Determination of Their Remuneration given the lack of information to make an informed voting decision.

Boston Partners voted the following number of proxies:

Number of meetings: 45

Number of issues: 330

Disclosure

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

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