

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. Trimble, Inc. (ticker symbol TRMB):** TRMB provides technology solutions that enhance or transform work processes worldwide. The Team noted the 2022 credit facility includes a pricing structure which adjusts TRMB’s borrowing cost based on its progress towards sustainability commitments. The Team asked if TRMB fails to achieve certain sustainability performance targets, will the borrowing costs for the sustainability-linked loan increase and what is the total expected financial effect in a best-case scenario assuming TRMB meets all performance targets. The Team asked if TRMB’s audits of suppliers consist of onsite (potentially unannounced) assessments and encouraged TRMB to disclose the results of the supplier audits and any corrective actions taken. The Team encouraged TRMB to disclose a description of its professional development programs offered to employees and training data to support the usage of these programs by employees. The Team asked if TRMB tracks water and waste usage within its operations. TRMB responded to our email and noted regarding the credit facility, if TRMB achieves its sustainability targets, then it pays a lower interest rate. At present, there are no borrowings under the credit agreement. The supplier quality engineer team uses various audit approaches (QMS, Process, & Product) depending on the historical profile of the supplier/manufacturer. Most of these approaches require extensive pre-work by the supplier so “surprise” audits are typically not feasible nor appropriate under these circumstances. The audit report contains the non-conformances (findings) along with corrective actions required by the supplier. These documents are disclosed after the audit closes and are available for review. TRMB shared the suggestion internally on professional development programs. TRMB has reported water data including water withdrawals to CDP’s Water Security Questionnaire. It has not arisen as material for TRMB to track waste usage across operations, with the exception of regional fulfillment centers.
 - 2. Olaplex Holdings, Inc. (ticker symbol OLPX):** OLPX develops, manufactures, and sells hair care products. The Team emailed OLPX following research and encouraged OLPX to adopt an independent Chair, to remove the classified Board structure, to publish a sustainability report in accordance with GRI and SASB standards, and asked how many independent directors are on the Board. OLPX responded to our email and noted they are fairly early in their ESG journey and find it very helpful to hear the views of various stakeholders on the topic. OLPX noted they are a controlled company within the meaning of the corporate governance Nasdaq Rules. A controlled company may elect
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not to comply with certain corporate governance standards, including the requirements that a majority of the Board consist of independent directors. However, OLPX's Audit Committee consists of all independent directors.

3. **Rocket Companies, Inc. (ticker symbol RKT):** RKT provides mortgage lending, title and settlement services, and other financial technology services. The Team emailed RKT following research. The Team encouraged RKT to adopt an independent Chair, increase the percentage of independent directors, remove the classified Board structure, eliminate the dual class share structure with unequal voting rights, and report environmental metrics.
4. **Kerry Group Plc (ticker symbol KRZ-IE):** KRZ-IE engages in the manufacture and distribution of food and beverages. The Team emailed KRZ-IE following research and noted in 2021, KRZ-IE issued a €750 million, ten-year SLB. The bond has a sustainability-linked feature that could result in an interest coupon step-up if certain KPI targets are not met by December 2030. The Team asked how much the borrowing costs for the SLB will increase if KRZ-IE fails to achieve certain sustainability performance targets and what the total expected financial effect is in a best-case scenario assuming KRZ-IE meets all performance targets.
5. **SiriusXM Holdings, Inc. (ticker symbol SIRI):** SIRI is an audio entertainment company. The Team emailed SIRI following research and encouraged SIRI to adopt an independent Chair, and to publish a sustainability report in accordance with GRI and SASB standards.
6. **Installed Building Products, Inc. (ticker symbol IBP):** IBP engages in the installation of insulation, waterproofing, fire-stopping, fireproofing, garage doors, rain gutters, window blinds, shower doors, closet shelving and mirrors, and other products. The Team emailed IBP following research and encouraged IBP to align its sustainability report with GRI or SASB standards and report the results of supplier audits. The Team also encouraged IBP to adopt an independent Chair and eliminate the classified Board structure.
7. **QuantaSing Group Limited (ticker symbol QSG):** QSG provides online learning services. The Team reached out to QSG following research and QSG responded and set up a call to discuss. The Team encouraged QSG to publish a sustainability report in accordance with SASB and/or GRI standards. QSG noted our suggestion and highlighted QSG is in the early stages of ESG disclosure. QSG highlighted there is some public disclosure available in Chinese but is working towards publishing additional data around social initiatives to increase transparency. QSG noted its operations are fully online, apart from its office space. Thus, its environmental footprint is minimal. QSG also highlighted its diversity on the Board, with two female directors. The Team took QSG through our process and what we take into consideration when evaluating issuers sustainability programs.
8. **Cavco Industries, Inc. (ticker symbol CVCO):** CVCO designs, produces, and retails factory-built homes. The Team emailed CVCO following research and encouraged CVCO to remove the classified Board structure and describe the sustainability oversight structure. The Team also encouraged CVCO to publish a complete sustainability report in accordance with GRI or SASB standards, including environmental metrics and a description of supplier oversight.
9. **McEwen Mining Inc. (ticker symbol MUX):** MUX is engaged in the exploration, development, production, and sale of gold and silver, as well as in the exploration and development of copper projects. The Team emailed MUX following research and encouraged MUX to issue an updated sustainability report and establish environmental targets. MUX responded to our email and informed the Team that they just issued an updated sustainability report for the San José mine in Argentina. Additionally, MUX is working on a new sustainability report for the Gold Bar operation in Nevada.
10. **Group 1 Automotive, Inc. (ticker symbol GPI):** GPI operates in the automotive retail industry. The Team contacted GPI by phone and email to discuss ESG topics; however, GPI did not respond.
11. **Bel Fuse Inc. (ticker symbol BELFB):** BELFB designs, manufactures, markets, and sells products that power, protect, and connect electronic circuits. The Team contacted BELFB by phone and email to discuss ESG topics; however, BELFB did not respond.

- 12. CDW Corporation (ticker symbol CDW):** The Team emailed CDW in September following research. CDW responded to our email in October. In response to the Teams questions around CDW's supplier oversight program, CDW noted its partnership with EcoVadis on its supply chain responsibility program. Through the EcoVadis rating system, CDW is able to assess performance across its partner network against key sustainability metrics such as environment, ethics, labor and human rights and sustainable procurement. CDW noted its solar panels (which are used by its UK business), were installed in 2012 and 2014 when the two facilities that have solar panels were constructed. These were installed prior to the actions taken across the Xinjiang Uyghur Autonomous Region. For future solar installations, CDW will review the supply chain of the manufacturer for forced labor issues.
- 13. Build-A-Bear Workshop, Inc. (ticker symbol BBW):** BBW operates as a multi-channel retailer of plush animals and related products. The Team emailed BBW following research and encouraged BBW to publish a sustainability report in accordance with GRI and SASB standards. BBW responded and noted they will take our suggestions under consideration.
- 14. Andrada Mining Limited (ticker symbol ATM-GB):** ATM-GB engages in the exploration and development of mineral projects in Namibia and South Africa. The Team reached out to ATM-GB following research and ATM-GB responded to set up a call to discuss. ATM-GB provided an update on its sustainability efforts, including its sustainability roadmap. ATM-GB noted it has been focused on integrated solutions and is working to find synergies across the business to address various sustainability issues including climate change and biodiversity. ATM-GB feels it has the right foundation in place, to now shift its focus to impact projects. ATM-GB noted it is looking at human rights, voluntary principles, gender-based violence and more. ATM-GB noted the next stage in its sustainability journey also includes further development to its supply chain and procurement department. ATM-GB noted our suggestions to provide disclosure around the number of suppliers audited annually, the results of those audits and any corrective actions taken. The Team asked whether ATM-GB is still planning to set SBTi targets. ATM-GB noted that while this does remain a priority, ATM-GB wanted to first complete its GHG inventory assessment. ATM-GB has also started measuring its Scope 3 emissions. ATM-GB finalized its scenario analysis. ATM-GB wants to ensure its targets are thoughtfully developed instead of rushing into setting targets. ATM-GB also noted that it is in the process of aligning its climate disclosures with the requirements of the TCFD.
- 15. Tidewater Inc. (ticker symbol TDW):** TDW provides offshore support vessels and marine support services to the offshore energy industry through the operation of a fleet of marine service vessels. The Team emailed TDW following research and encouraged TDW to disclose data to back up the use of professional development programs by employees and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
- 16. HCA Healthcare Inc. (ticker symbol HCA):** HCA owns and operates hospitals and related healthcare entities. The Team emailed HCA following research and encouraged HCA to adopt an independent Chairman and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
- 17. Transocean Limited (ticker symbol RIG):** RIG provides offshore contract drilling services for oil and gas wells. The Team emailed RIG following research and encouraged RIG to disclose climate change risks and opportunities in accordance with TCFD or CDP, to provide overall workforce diversity data, and to disclose data to back up the use of professional development programs by employees.
- 18. 8x8, Inc. (ticker symbol EGHT):** EGHT provides voice, video, chat, contact center, and enterprise-class application programmable interface Software-as-a-Service solutions for small business, mid-market, enterprise customers, government agencies, and other organizations. The Team emailed EGHT following research and encouraged EGHT to report workforce diversity data and employee training statistics and to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team also encouraged EGHT to provide additional environmental metrics relating to energy usage, water consumption, and waste generation.

19. **Adeia Inc. (ticker symbol ADEA):** ADEA operates as a media and semiconductor intellectual property licensing company. The Team emailed ADAEA following research and encouraged ADEA to disclose data to back up the use of professional development programs by employees, to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken, to disclose environmental data annually and to disclose climate change risks and opportunities in accordance with TCFD or CDP.
20. **Infineon Technologies (ticker symbol IFX-DE):** IFX-DE designs, develops, manufactures, and markets semiconductors and semiconductor-based solutions. The Team emailed IFX-DE following research and asked for IFX-DE to provide its CDP climate change response. IFX-DE responded to our email and does not disclose its full CDP response publicly.
21. **Gravity Co., Ltd. (ticker symbol GRVY):** GRVY develops and publishes online and mobile games. The Team emailed GRVY following research and encouraged GRVY to publish a sustainability report in accordance with GRI or SASB standards, to disclose data to back up the use of professional development programs, to adopt an independent Chairman and to provide overall workforce diversity data.
22. **Assurant Inc. (ticker symbol AIZ):** AIZ provides business services that supports, protects, and connects consumer purchases. The Team emailed AIZ following research and asked to convene a call to discuss AIZ's sustainability profile.
23. **DoubleDown Interactive Co., Ltd. (ticker symbol DDI):** DDI engages in the development and publishing of casual games and mobile applications. The Team emailed IFX-DE following research and encouraged DDI to publish a sustainability report in accordance with GRI or SASB standards, to disclose data to back up the use of professional development programs, to provide overall workforce diversity data and to disclose environmental data annually.
24. **Enerpac Tool Group Corp (ticker symbol EPAC):** EPAC manufactures and sells a range of industrial products and solutions. The Team emailed IFX-DE following research and encouraged EPAC to provide overall workforce diversity data, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. The Team also asked if EPAC aims to set environmental goals and encouraged EPAC to disclose environmental data annually.
25. **Liquidity Services, Inc. (ticker symbol LQDT):** LQDT provides e-commerce marketplaces, self-directed auction listing tools, and value-added services. The Team emailed LQDT following research and asked to convene a call to discuss LQDT's sustainability profile. LQDT has not responded to our email.
26. **TriNet Group, Inc. (ticker symbol TNET):** TNET provides full-service HR solutions. The Team emailed TNET following research and encouraged TNET to provide environmental metrics such as GHG emissions in its sustainability report, to disclose climate change risks and opportunities in accordance with TCFD or CDP, asked where the majority of suppliers are located and encouraged TNET to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
27. **EMCOR Group, Inc. (ticker symbol EME):** EME provides construction and facilities, building, and industrial services. The Team emailed EME following research. The Team encouraged EME to adopt an independent Chair, report water and waste data, and discuss supplier oversight.
28. **Churchill Downs Incorporated (ticker symbol CHDN):** CHDN operates as a racing, online wagering, and gaming entertainment company. The Team emailed CHDN following research and encouraged CHDN to publish sustainability disclosure in accordance with GRI and SASB standards and to eliminate the classified Board.
29. **Varex Imaging Corporation (ticker symbol VREX):** VREX designs, manufactures, and sells X-ray imaging components. The Team emailed VREX following research and encouraged VREX to disclose the number of suppliers audited annually, and to encourage VREX to disclose overall workforce diversity data. The Team also asked if VREX intends on setting specific environmental goals and encouraged VREX to disclose environmental data annually.

30. **Hallador Energy Company (ticker symbol HNRG):** HNRG engages in the production of steam coal in the State of Indiana for the electric power generation industry. The team emailed HNRG following research and encouraged HNRG to publish a sustainability report in accordance with GRI or SASB standards and to adopt an independent Chair.
31. **Mid Penn Bancorp, inc. (ticker symbol MPB):** MPB operates as the bank holding company for Mid Penn Bank that provides commercial banking services to individuals, partnerships, non-profit organizations, and corporations. The Team emailed MPB following research and encouraged MPB to eliminate the classified Board Structure and to disclose climate change risks and opportunities in accordance with TCFD or CDP.

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

1. **Cencora, Inc. (ticker symbol COR):** COR sources and distributes pharmaceutical products. COR reached out to the Team as a part of their shareholder outreach program. COR has appointed a new CEO who previously served as COO. The former CEO will serve as the executive Chairman for one year. COR has not formally decided but expects to pivot to an independent Chair after one year. COR previously had an independent Chair until 2016. COR prefers the ability to be flexible on Chair independence. COR's executive compensation program has remained pretty consistent. This will be the third year with an ESG metric in the short-term plan. COR recently completed a double materiality analysis. This is the first step of complying with CSRD requirements. COR's next sustainability report is expected to be published in February.
2. **Arrow Electronics, Inc. (ticker symbol ARW):** ARW provides products, services, and solutions to industrial and commercial users of electronic components and enterprise computing solutions. ARW reached out to the Team as part of its shareholder outreach program. The Team noted we ended up voting in line with management on all items at the 2024 AGM. ARW anticipates they will meet their commitment to appoint an underrepresented director to the Board in time for the 2025 AGM. The Team noted ARW used to disclose whistleblower line statistics but no longer reports these. The Team asked why they no longer report. ARW noted the full Board and Audit Committee of the Board reviews the whistleblower reports on a quarterly basis. ARW noted it wouldn't be difficult to disclose. The Team sent over whistleblower line disclosure examples following the call. The Team discussed the ESG related performance objectives are a component of the annual cash incentive plan for executives. The Team asked if ARW still plans on committing to set SBTs by 2025. ARW is on track to submit its SBTs and have baseline Scope 3 emissions now disclosed. ARW noted they are working on a cost/benefit analysis to evaluate how they make decisions. For the facilities they directly procure or self-create energy through solar, they are monitoring the forced labor issue because of our advice in prior years. The Team noted ARW's goal is to ensure that its top suppliers complete the supplier self-assessment and due diligence questionnaire by the end of 2023. The Team asked if ARW met this goal, and they did indeed meet it. ARW monitors suppliers and is able to flag suppliers if they are controversial.
3. **DTE Energy Company (ticker symbol DTE):** DTE engages in utility operations. DTE reached out to the Team as a part of their shareholder outreach program. DTE expects a number of Board members to retire over the next few years. DTE has a mandatory retirement age of 75. The Corporate Governance Committee is responsible for Board refreshment. DTE uses a skill matrix and considers diversity when looking for candidates. The Team expressed our preference for an independent Chair. DTE continues to pull ahead with decarbonization targets as opportunities present themselves. DTE is focused on optimizing reliability and affordability for customers. DTE has pledged to procure gas from net zero suppliers. DTE is beginning to consider their ability to influence downstream emissions from customers. DTE's biggest coal plant has four units with two scheduled for retirement in 2028 and the other two scheduled for retirement in 2032. DTE works to ensure these closures are conducted in a sensible way without compromising reliability and affordability. These retirements are expected to result in \$2.5 billion in savings for customers.
4. **Chubb Limited (ticker symbol CB):** CB provides insurance and reinsurance products worldwide. CB reached out to the Team for a shareholder engagement call. CB published updated oil and gas underwriting criteria in April 2024. The Team asked if the criteria includes exclusions. CB does not believe exclusions work in the marketplace instead the approach has been to keep clients under their tent and insist they improve. The Team suggested CB disclose

whistleblower line statistics. CB will consider our suggestion. CB already reports this information to the Board on a quarterly basis and noted it would be easy to disclose. The Team asked if CB is still planning on using offsets and what the plan for GHG reduction includes without offsets/credits. CB noted they stopped buying carbon offsets in 2023 because of the concern over quality. CB is currently working with its executive team to think about what to do with the capital they would have used to buy credits/offsets. The Team asked if they would use it to procure more renewables. CB noted they already buy RECs, but availability of RECs remains a concern. CB noted RECs aren't commercially reasonable in most markets. CB noted instead of buying offsets they might invest the money into their climate plus practice so they can help underwriters and engineers learn more about sustainable technologies. CB noted they are updating their Scope 1 and 2 targets soon. CB is working on increasing the rate at which they convert their fleet to hybrid. The Team asked about the risk of forced labor in the supply chain. CB noted the vast majority of spend is on computer services and legal services so low risk for forced labor. The Team recommend CB provide data on the usage of professional development programs by employees. CB noted some programs have high usage and can look into this disclosure. The Team asked if CB anticipates any contentious items at the 2025 AGM. CB hasn't received any shareholder proposals yet. CB recognizes our preference for an independent Chair.

5. **Amgen Inc. (ticker symbol AMGN):** AMGN discovers, develops, manufactures, and delivers human therapeutics worldwide. AMGN reached out to the Team for a shareholder engagement call. AMGN highlighted changes to the Board following the 2024 AGM. The Team noted we voted in line with management on all items and noted our preference for an independent Chairman. AMGN acknowledged our suggestion. The Team noted we have AMGN rated highly internally for sustainability but encouraged AMGN to disclose data to back up the use of professional development programs by employees including the average hours of training per employee annually and/or total spend on training programs annually. AMGN has several initiatives in progress for 2025, including reporting on pay equity and pay gaps.
6. **American Express Company (ticker symbol AXP):** AXP operates as integrated payments company. AXP reached out to the Team for a shareholder engagement call. The Team noted our preference for an independent Chairman and AXP acknowledged our preference. The Team encouraged AXP to disclose whistle blower claims or code of ethics violations and their resolution annually. AXP highlighted it has several robust policies in place. The Team noted AXP received SBTi validation on both its near-term and long-term emission reduction targets and asked about next steps to achieve these targets. AXP published its 2023-2024 ESG report today (October 21) and is now focused on the path to reaching its near-term target of 60% reduction from 2019 by 2033. AXP is prioritizing its own operations and its supply chain. AXP highlighted its Net-Zero Working Group, comprised of leaders across AXP, who is tasked with driving initiatives to meet emissions targets.
7. **Dover Corporation (ticker symbol DOV):** DOV provides equipment and components, consumable supplies, aftermarket parts, software and digital solutions, and support services worldwide. DOV added a performance metric for PSU grants which will be based on relative TSR and year average ROIC. In February 2024, DOV combined the roles of CEO and Chairman. DOV used to have an independent Chair, but this director is now lead independent director. The Team noted our preference for an independent Chair. The Team discussed ESG included into executive compensation and asked if the Scope 3 GHG emissions reduction goal is going to require significant capital expenditure to innovate lower emission products. DOV noted operating companies are focused on product innovation as innovating to increase efficiency brings a competitive advantage. DOV is working on a decarbonization roadmap and identified 15 decarbonization levers to reduce Scope 1 and 2 emissions and for Scope 3 it's an individualized plan for each operating company. Scope 1 and 2 plan includes reductions related to the fleet and curing ovens efficiencies. The roadmap will include how much it would cost and associated CO₂ savings. The Team asked how DOV's safety rates compare to the industry average. DOV does not know how they compare to peers, but they achieved the 40% TRIR goal from a 2019 base year and continued to decrease it to .68. DOV is launching an EHS audit process among five facilities or so which will be on a 3-year audit cycle. The Team asked where the majority of suppliers are located.

DOV noted they have 18,000+ suppliers and use a vetting platform. DOV will check with its head of supply chain but do have suppliers in China.

- 8. JPMorgan Chase & Co. (ticker symbol JPM):** JPM provides global financial services and retail banking. JPM reached out to the Team for a shareholder engagement call. JPM believes a combined CEO and Chair is best for JPM at this time. JPM noted the proposal on indigenous peoples' rights did not pass but did receive meaningful support. As a result, JPM is ensuring it assesses risk as it relates to human rights concerns in the value chain. The Team noted our preference for focusing on high-risk areas for forced labor. JPM noted the new climate report will be released in the coming weeks and will include discussion on the energy supply financing ratio in a white paper. The Team asked why JPM exited Climate Action 100. JPM noted their asset management team exited. The exit does not end any of their climate commitments. JPM has internal staff who are able to replace the need for the membership.
- 9. Rexford Industrial Realty, Inc. (ticker symbol REXR):** REXR creates value by investing in, operating and redeveloping industrial properties throughout Southern California. REXR reached out to the Team for a shareholder engagement call. The Team noted our preference for an independent Chair and REXR acknowledged our suggestion. The Team noted REXR has made 10 megawatts (MW) of new solar commitments for 2024, increased rooftop solar power generation to 17MW of installed or committed solar with a path to over 60MW by 2028, and in 2023, net operating income of \$300,000 from installed solar systems with projection for \$4 million in 2028. The Team asked how the ROI compares to a traditional fossil fuel investment. REXR noted they have a goal to grow solar 90,000 megawatt hours (MWh) annually by 2028. Most of REXR's solar is feed and tariff where a third party rents the roof which is not helping REXR make progress against its SBTs. REXR is pivoting its strategy to a hybrid model so tenants actually consume the energy. As it relates to the ROI, onsite solar provides a greater return as the strategy with signing PPAs with tenants is seeing an 8-12% ROI with a payback period of about 7 years. The feed in tariff program has less risk but less return as it requires signing a 20-year lease. REXR noted they have a new supplier due diligence program for critical services and construction projects with over \$200 million in spend. REXR is working on reducing emissions from transport materials by sourcing locally. REXR's SBTs were just validated and their TCFD analysis will update on a regular basis.
- 10. ConocoPhillips (ticker symbol COP):** COP explores for, produces, transports, and markets crude oil, bitumen, natural gas, liquefied natural gas, and natural gas liquids. COP reached out to the Team as part of its shareholder engagement program. COP noted the non-binding proposal did pass and received 98% approval (representing 78% of shares) at the 2024 AGM. However, COP noted the management proposal did not receive enough support at the 2022 AGM and although the Board still believes there is no downside to supporting the proposal, the Board remains unsure if the management proposal will receive enough support to pass at the 2025 AGM. COP noted at some point down the line they will reconsider supporting the item, as it will become a drain on resources. The Team reiterated our preference for an independent Chair. COP appreciated the suggestion and noted they have a combined CEO and Chairman role currently, but it is something the Board discusses annually. The Team encouraged COP to disclose complaints made on its whistleblower line such as the number of reports, categories of reports, the number of reports substantiated, and the number of employees terminated or otherwise disciplined from the report. The Team asked how COP is seeking to improve diversity across the workforce, specifically with underrepresented employees in leadership roles. COP noted it has seen a significant improvement in recent years and has continued its focus on understanding the available talent pool to further develop its approach to increasing representation across the workforce. COP noted it does not have any diversity quotas. COP is partnering with a third-party, Talent Neuron, to access data and determine the reasoning behind shortages, specifically for field employees and STEM roles. COP is also working with its university partners to tap into a younger talent pool. Lastly, the Team encouraged COP to disclose information around supplier audits including the number of suppliers audited annually, the results of those audits and any corrective actions taken. The Team followed up via email with an example of whistleblower line statistics and supplier oversight data. These issues are not likely material.

- 11. Expeditors International of Washington, Inc. (ticker symbol EXPD):** EXPD provides logistics services worldwide. EXPD reached out to the Team for an off-season engagement call. EXPD noted there will be no changes to the Board slate come the 2025 AGM and there won't be any changes to compensation structure as it relates to the say on pay proposal. EXPD noted they will have a different NEO group with Kelly Blacker promoted to President of Global Products in January 2024, to oversee the development of EXPD's core transportation products and service offerings. EXPD is not expecting to request any more shares for its equity programs and generally has a low burn rate. EXPD noted it is too early to tell if any shareholder proposals will be on the ballot but foresee a proposal from John Chevedden. On the environmental side, EXPD may get the same proposal from 2024 or something similar to it. The Team noted we voted against the environmental shareholder proposal at the 2024 AGM. The DE&I proposal from the 2024 AGM was defeated with 64% of votes against. EXPD expects to add disclosure on diversity statistics saying they are adding another woman to the senior management team with a new female CIO. EXPD noted the senior management team is 61% women and/or diversified classes. EXPD noted they have worldwide suppliers and the pre-qualification process for suppliers includes human rights. EXPD is ensuring products are sourced in compliance with all rules/regulations. The vast majority of EXPD's service suppliers are the assets owned by other people for transportation and packaging materials are sourced locally.
- 12. AbbVie Inc. (ticker symbol ABBV):** ABBV discovers, develops, manufactures, and sells pharmaceuticals worldwide. ABBV reached out to the Team as a part of their shareholder outreach program. ABBV highlighted corporate governance changes since last year. ABBV appointed a new CEO in July 2024. The former CEO is staying on as the executive Chair, but the timeline is uncertain. ABBV has not decided if the next Chair will be independent. ABBV also added three new Board members. One of them is the new CEO. The other two additions bring healthcare expertise to the Board. ABBV reassigned all four committee Chairs and a new lead independent director. ABBV has made good progress towards their SBTi targets. ABBV has already surpassed their waste targets. ABBV is not able to disclose the costs of their environmental initiatives. The management proposal to adopt a simple majority did not receive the required 80% support of shares outstanding at the 2024 AGM. ABBV noted that the proposal received approximately 70% approval of outstanding shares, and approximately 98% approval of the voting shares. ABBV has a large portion of retail shareholders that do not vote. ABBV plans on putting this proposal back on the agenda in 2025. If this proposal were to pass, then ABBV would consider eliminating the classified Board. Since 2013, ABBV has averaged 93% support on say-on-pay, and they received 92% support in 2024.
- 13. AGNC Investment Corp. (ticker symbol AGNC):** AGNC is a REIT that invests in agency residential mortgage-backed securities. AGNC reached out to the Team as a part of their shareholder outreach program. The Team expressed our preference for an independent Chair. AGNC has an executive Chair, who served as CEO until 2021. During his tenure as CEO, AGNC had an independent Chair. AGNC wanted to keep him around after he stepped down from CEO, so they appointed him as the executive Chair. The Team encouraged AGNC to provide shareholders with the right to call special meetings and the right to act by written consent. AGNC noted that they are more inclined to add the right to call special meetings. The Team noted our preferred threshold of 10%. AGNC believes the right to act by written consent tends to disenfranchise smaller shareholders. AGNC offset their entire 2023 Scope 1 and 2 emissions. The offsets were accredited by the American Carbon Registry, a leading global carbon crediting program. The costs were immaterial. AGNC is considering putting forward a proposal requesting shares in 2025.
- 14. Honeywell International Inc. (ticker symbol HON):** HON engages in the aerospace technologies, building automation, energy and sustainable solutions, and industrial automation businesses. HON reached out to the Team for a shareholder engagement call. The Team noted our preference is for an independent Chairman and HON noted our preference. The Team also encouraged HON to disclose whistleblower line statistics including the number of complaints, the categories of those reports, and the number substantiated. 5% of HON's annual incentive compensation plan is based on an ESG scorecard. The scorecard relates to strategic priorities, including GHG reduction, diverse hiring slates, and Code of Business Conduct training and certification. The Team asked how HON measures these priorities and if it's tied to specific objectives or goals. HON noted the scorecard is directly tied to three goals that cover environmental, social and

governance. HON's environmental goal is tied to achieving its short-term GHG reduction goal. This year was tied to executing major projects to drive reductions. HON does not have any diversity targets or quotas, so its social goal is to focus on its hiring pool and ensuring there are diverse candidates in consideration. Lastly, HON targets 100% on-time completion of its Code of Business Conduct training. The Team noted we want to see specific, quantifiable, and rigorous goals. The Team encouraged HON to disclose supplier audit data. HON noted it uses a heatmapping approach and audits suppliers based on geography and types of products procured.

- 15. The Carlyle Group (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. The Team noted we are happy to see CG is in the process of declassifying its Board and noted our preference is for an independent Chair. CG noted our preference. The Team encouraged CG to disclose whistleblower line statistics, including the number of reports annually, how many were substantiated, categories of reports and any disciplinary actions as a result. The Team encouraged CG to disclose overall workforce diversity statistics and suggested CG follow EEO-1 disclosure. The Team also encouraged CG to disclose data to back up the use of professional development programs by employees including the average hours of training per employee annually and/or total spend on training programs annually. The Team asked if CG utilizes any renewables in its operations. In 2023, CG utilized 100% renewables for its Scope 2 GHG emissions through RECs and nature-based carbon offsets.
- 16. The Travelers Companies, Inc. (ticker symbol TRV):** TRV provides commercial and personal property and casualty insurance products and services. TRV reached out to the Team for a shareholder engagement call. TRV asked the Team about our vote against say on pay at the 2024 AGM. The Team noted it appears to be general practice in the industry to provide metric weightings for the STI. When reviewing Allstate and Aflac, both companies had clearly disclosed target opportunities, individual metric weightings, and quantified threshold and maximum goals. TRV noted it is difficult to add metric weightings for the STI in the context of a discretionary plan. TRV does not have specific weightings, but the financial metrics are considered more heavily than other factors. TRV noted ISS does not treat options as performance based and overvalued TRV's options based on their quantitative methodology. TRV believes if ISS had used GAAP evaluation they would not have been overvalued. The Team noted our preference for an independent Chair and TRV acknowledged our suggestion. The Team noted TRV owned almost \$2.9 billion of green, sustainability and sustainability linked bonds. The Team asked how much the interest rate will increase or decrease depending on if targets are achieved or not. TRV will ask their investment team. The Team noted TRV has a goal to become carbon neutral across owned operations by 2030. The Team asked if this goal is reliant on carbon offsets. TRV is reducing energy consumption, increasing renewable energy and transitioning to more efficient vehicles. Although there will come a point when efforts are exhausted, the last resort will be to buy certified offsets. The Team noted our concern with the reliability, availability and quality of offsets. TRV is aware of the concern and will monitor the issue. The Team noted 24% of electricity comes from renewables at owned facilities and asked the cost of procuring renewables over conventional fossil fuel derived electricity. TRV will ask the facilities team.
- 17. Simon Property Group, Inc. (ticker symbol SPG):** SPG is a self-administered and self-managed REIT. SPG reached out to the Team for a shareholder engagement call. The Team noted we voted against governance committee members, Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, due to the multiclass share structure with differing director election rights, which is not subject to a reasonable time-based sunset. SPG explained they are structured as an umbrella partnership REIT. The Simon Family Group has owned all of the 8,000 shares of Class B common stock outstanding since the IPO in 1993, giving it the ability to elect a non-controlling minority of directors to the Board, currently choosing to elect only 3 out of 14 directors overall. This is not a typical dual-class structure, and the Class B Common Stock does not have "super-majority" or special control rights. SPG's charter also provides significant shareholder governance safeguards and sets forth the mechanism for a reasonable sunset to the provisions applicable to the Class B common stock. Operating Partnership (OP) Unit holders have significant economic stake without voting rights. OP Unit holders can only gain voting rights equal to the holders of common shares through taxable conversion to common shares. ISS removed their exception for umbrella partnership REITs with

multi class share structures and now recommends a vote against governance committee members. SPG explained this is not something SPG or the Board can change themselves it is only something the Simon Family Group can change. The Team asked SPG where the majority of suppliers are located. SPG noted it is not producing products for resale, so they have a very limited supply chain except for materials for the operation of the mall which include cleaning and maintenance supplies. SPG has a supplier sustainability policy to manage and govern ESG related topics such as zero tolerance on forced labor issues. SPG is aware of and on top of the Uighur issue in China.

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

1. **SS&C Technologies Holdings, Inc. (ticker symbol SSNC):** SSNC provides software products and software-enabled services to financial services and healthcare industries. SSNC responded to our proxy letter regarding votes against all director candidates at the 2024 AGM due to the classified Board structure. The Board continues to view a classified Board structure as promoting good corporate governance and being in the best interests of SSNC and its shareholders, as not having all directors stand for election at the same time increases stability, continuity, and focus on long-term strategies that the Board believes will build long-term shareholder value.
2. **Prologis Property Mexico, S.A. de C.V. (ticker symbol FIBRAPL14-MX):** FIBRAPL14-MX is a Mexico based REIT. FIBRAPL14-MX responded to our proxy letter from September 2024 regarding our votes against Item 2: Approve Multi-value Program for Issuance of Real Estate Trust Certificates (CBFIs) and Long-Term Trust Certificates (Cebures) to be Issued by Trustee as Recurring Issuer; Approve Issuance of Additional CBFIs and/or Cebures to be Used in Offers because FIBRAPL14-MX has not disclosed all the key terms of the proposed shelf registration program, including how the proceeds would be used, which prevents international institutional shareholders from making an informed voting decision; and the equity portion of the program represents approximately 200% of outstanding CBFIs. FIBRAPL14-MX responded and noted the program might look big, but the previous one FIBRAPL14-MX asked for several increases during its tenor. Having said that, FIBRAPL14-MX will be disciplined as they have been in the past, there is no timeline, no need to execute it if they do not need it, and it's a program to have if needed in the future.

Proxy Voting:

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

1. **Pinstripes Holdings, Inc. (ticker symbol PNST):** Withheld votes from Item 1.1: Elect Director Diane Aigotti and Item 1.2: Elect Director Jerry Hyman because PNST maintains a classified Board structure and a withhold vote from all directors is warranted.
2. **Venus Medtech (Hangzhou), Inc. (ticker symbol 2500-HK):** Voted against Item 1 and 2: Approve Amendment to the Articles of Association and to Authorize the Board to Deal with on Behalf of the Company the Relevant Matters Arising from the Amendment to the 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. Voted against Item 6: Approve Grant of General Mandate to the Board to Issue Shares because the stock that could be issued represents more than 10% of the current outstanding shares.
3. **Medtronic Plc (ticker symbol MDT):** Voted against Item 5: Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law because the stock that could be issued represents more than 10% of the current outstanding shares.
4. **PT Pool Advista Indonesia Tbk (ticker symbol POOL-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 concern over the accuracy and integrity of the company's financial statements. Voted against Item 4: Approve

Changes in the Composition of the Board of Commissioners given the lack of information to make an informed voting decision.

5. **Newmark Group, Inc. (ticker symbol NMRK):** Withheld votes from Item 1.1: Elect Director Howard W. Lutnick because the nominee is a CEO and sits on more than 3 public company Boards. Also, withhold votes are warranted for Howard Lutnick because he is a non-independent director nominee, due to the lack of a formal nominating committee, and as the holder of a majority of voting power due to his beneficial ownership of super-voting shares. Withheld votes from Item 1.2: Elect Director Virginia S. Bauer and Item 1.3: Elect Director Kenneth A. McIntyre because they are Governance Committee members and NMRK maintains a dual-class structure that is not subject to a reasonable time-based sunset provision. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation given that the CEO's employment agreement was recently amended to continue to provide for problematic excessive severance payments upon a change-in-control and multi-year guaranteed bonuses. In addition, an unmitigated pay-for-performance misalignment is identified. Annual incentives generally consist of discretionary and guaranteed bonuses. Further, the CEO received a large, front-loaded award, the structure of which is overly complex and raises concerns regarding goal rigor and magnitude. Voted against Item 4: Amend Certificate of Incorporation to Provide for the Exculpation of Officers as the decisions regarding NMRK's response to shareholder litigation would be made by a Board that lacks accountability to shareholders. Voted against Item 5: Amend Omnibus Stock Plan because the three-year average adjusted burn rate exceeds 3.5 percent. Also, the equity program is estimated to be excessively dilutive (overriding factor), the plan provides for option reloads, 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.
6. **Resources Connection, Inc. (ticker symbol RGP):** Voted against Item 1a: Elect Director Roger Carlile, Item 1b: Elect Director Lisa M. Pierozzi, and Item 1c: Elect Director A. Robert Pisano because RGP maintains a classified Board structure and a vote against all directors is warranted.
7. **PetIQ, Inc. (ticker symbol PETQ):** Voted against Item 2: Advisory Vote on Golden Parachutes given the magnitude of the golden parachute compensation for the CEO and the recent amendment to the CEO's severance agreement to provide enhanced benefits that are excessive.
8. **Concentrix Corporation (ticker symbol CNXC):** Voted against Item 2: Amend Omnibus Stock Plan because the plan cost is excessive, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting. Voted against Item 3: Adjourn Meeting because Item 2 does not merit support.
9. **Hoymiles Power Electronics, Inc. (ticker symbol BMF7P5):** Voted against Item 5: Approve Draft and Summary on Employee Share Purchase Plan (ESPP), Item 6: Approve Management Measures for the Employee Share Purchase Plan, and Item 7: Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan because the terms in the ESPP is deemed not in the best interest of shareholders.

Boston Partners voted the following number of proxies:

Number of meetings: 30

Number of issues: 207

Index of Acronyms:

AGM: Annual General Meeting	PPA: Power Purchase Agreement
CDP: Carbon Disclosure Project	PSU: Performance Share Units
CSRD: The Corporate Sustainability Reporting Directive	RECs: Renewable Energy Certificates
EEO-1: An EEO-1 report is a survey mandated by the U.S. Equal Employment Opportunity Commission. It aims to provide a demographic breakdown of the employer's workforce by race and gender.	REIT: Real Estate Investment Trust
EHS: Environment, Health and Safety	ROI: Return On Investment
GAAP: Generally Accepted Accounting Principles	ROIC: Return on Invested Capital
GHG: Greenhouse Gas	SASB: Sustainability Accounting Standards Board
GRI: Global Reporting Initiative	SBTi: Science Based Targets initiative
ISS: Institutional Shareholder Services Inc. is a proxy advisory firm.	SBTs: Science-Based Targets
KPI: Key Performance Indicator	SLB: Sustainability-Linked Bond
NEO: Named Executive Officer	STI: Short Term Incentive
	TCFD: Task Force on Climate-Related Financial Disclosures
	TRIR: Total Recordable Injury Rate
	TSR: Total Shareholder Return

Disclosure

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