

Engagement Report

Calls, meetings, and correspondence with issuers



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This report includes engagement actions undertaken by the Sustainability and Engagement Team during February 2025.

We engaged with the below issuers following internal research.

- 1. BYD Company Limited (ticker symbol 1211-HK):** 1211-HK engages in automobiles and batteries business. We emailed 1211-HK following research and asked about the recent labor violations at their new factory in Brazil. We asked how 1211-HK is preventing future violations within their supply chain and workforce.
- 2. International General Insurance Holdings Ltd. (IGIC):** IGIC provides specialty insurance and reinsurance solutions. We emailed IGIC following research and encouraged IGIC to eliminate the classified Board, adopt an independent Chair, and increase Board gender diversity. We also encouraged IGIC to publish a sustainability report in accordance with GRI or SASB standards.
- 3. Arrow Electronics, Inc. (ARW):** ARW provides products, services, and solutions to industrial and commercial users of electronic components and enterprise computing solutions. We emailed ARW following research and noticed ARW already achieved its 2025 goal to reduce Scope 1 and 2 emissions by 10% across all locations and fleet in 2023. We asked given the goal has been achieved why is ARW waiting until 2025 to set SBTs. In 2023, ARW began its process by committing to SBTi and baselining its 2023 emissions. In 2024, ARW submitted targets for review and are awaiting SBTi review and validation in 2025. We noted ARW aims to achieve 100% renewable electricity by 2030 pending market availability. We asked why unbundled RECs have not yet been utilized and if there is a plan to increase on site solar and what the cost is of achieving this target. We also asked if utility green power programs are the cheapest solution. ARW endeavors to use the best cost-efficient practices. While the current strategy includes onsite renewables and utility green power programs, ARW has not yet leveraged unbundled RECs to meet its goals and intends to only do so in markets where no other options are available. ARW's real estate portfolio consists primarily of short-term leases, opportunities for fiscally responsible onsite solar are limited. ARW will be deploying an onsite solar array to its headquarters using PPAs. We asked if ARW has considered disclosing whistleblower line statistics and if ARW plans on rejoining the UNGC or if ARW decided to discontinue membership. ARW intends to disclose whistleblower statistics in its upcoming sustainability report. ARW did not renew its membership with the UNGC because the RBA and ISSB are sufficient. We asked if the transition to green vehicles requires significant capital expenditure and if ARW foresees the continued transition to green vehicles to be a significant cost. The transition to green vehicles has not required increased capital expenditure.
- 4. American Homes 4 Rent (AMH):** AMH is a REIT. We emailed AMH following research and noted its \$1.25 billion revolving credit facility includes a sustainability component based upon third-party performance measures through which overall pricing can further improve if AMH meets certain targets. We asked what the total expected financial effect is

in a best-case scenario assuming AMH meets all targets and asked if AMH fails to achieve its targets will the pricing increase. We noted 30% of the performance-based cash incentive award for executives is aligned to the achievement of leadership goals, which generally includes objectives related to business strategy, team and personal development, and sustainability. We asked what the sustainability related goals tied to the cash incentive are and how the performance is measured. We also asked what the most recent payout is on the ESG related metrics. We noticed 56% of energy usage by tenants is grid electricity. We asked if AMH or its tenants have the choice to purchase renewables and if it is fully controlled by tenants, does AMH incentivize tenants to purchase renewable electricity and if it is fully controlled by AMH, does AMH see the procurement of renewable electricity as more costly than traditional fossil fuel derived electricity. We noted AMH is working to continue to install solar panels at amenity centers and residences. We asked what the cost/benefit of this project is and if the lower utility costs will eventually offset the cost to install the solar panels.

- 5. Cadence Bank (CADE):** CADE provides commercial banking and financial services. We emailed CADE following research in December 2024 and encouraged CADE to adopt an independent Chair, to align its sustainability report with GRI and SASB standards and asked if there is Board level oversight of ESG. CADE set up a call to discuss in February 2025. CADE noted the Lead Independent Director does everything the Chair does except for the absence of some administrative tasks. The current setup with the combined CEO and Chair has been effective. CADE noted they may consider the separation of CEO and Chair following the CEO succession process. We noted we would like to see an independent Chair appointed at that time. The management proposal to declassify the Board and to eliminate the supermajority vote requirement passed at the 2024 AGM. The Board will be fully declassified by 2027. CADE noted the Compensation Committee of the Board has ESG oversight. We recommended CADE align its sustainability report with GRI and SASB standards and asked if CADE plans on disclosing GHG emissions given the SEC regulations. CADE will comply with the SEC regulations and disclose Scope 1 and 2 emissions in 2025. As for climate risks and opportunities, CADE is waiting for the final outcome of the SEC rule to act on this disclosure. We noted supplier oversight is likely a low-risk area but asked if CADE has a vendor/supplier code of conduct. CADE noted they have a third-party risk management policy. CADE will publish a refreshed version of its 2024 sustainability report in March.
- 6. Brinker International, Inc. (EAT):** EAT engages in the ownership, development, operation, and franchising of casual dining restaurants. We emailed EAT following research and encouraged EAT to report whistleblower statistics, establish environmental targets, and disclose climate-related risks and opportunities in accordance with TCFD. We also asked EAT about the results of their renewable energy cost benefit analysis. Finally, we asked EAT about supplier audits and how they avoid forced labor in the supply chain.
- 7. Tegna, Inc. (TGNA):** TGNA operates as a media company. We emailed TGNA following research and asked if there is management level oversight of ESG, if TGNA plans on disclosing updated GHG emissions disclosure and climate change risks and opportunities in accordance with TCFD or CDP.
- 8. Indorama Ventures Public Company Limited (IVL.R-TH):** IVL.R-TH engages in the manufacture and distribution of petrochemical products. We emailed IVL.R-TH following research. We asked if IVL.R-TH screened its solar panel suppliers for Uighur forced labor. We asked about the increase in fatalities and permanently disabling injuries. We asked about an aggressive management diversity target in one of IVL.R-TH's business segments. We asked why IVL.R-TH removed its SBTi commitment. Finally, we asked if IVL.R-TH's interim environmental goals are still attainable.
- 9. Pediatrix Medical Group, Inc. (MD):** MD provides newborn, maternal-fetal, pediatric cardiology, and other pediatric subspecialty care services. We emailed MD following research and asked when to expect an updated sustainability report. We also reiterated our suggestions and questions from last year's review. We encouraged MD to adopt an independent Chair, disclose safety rates, and report climate-related risks and opportunities in accordance with TCFD or CDP. Finally, we asked if MD sources renewable energy, and we asked where the majority of suppliers are located.
- 10. WSFS Financial Corp. (WSFS):** WSFS is a financial services company. We emailed WSFS following research and encouraged WSFS to adopt an independent Chair, to remove the classified Board structure, to align its sustainability report with GRI and SASB standards and asked if there is management level oversight of ESG. We noticed WSFS developed an interactive DEI scorecard to assist with monitoring trends and reporting data for each Executive Leadership Team member. We asked if WSFS can provide more

information on the contents of the scorecard and what the information is specifically used for. We noticed WSFS integrated the ability to display pronouns into email signatures. Given the recent shift for federal employees to remove pronouns from their email signatures, we asked if WSFS is reconsidering or continuing this initiative. We noticed WSFS established DEI engagement goals for the Executive Leadership Team. We asked what these goals are and if they are tied to executive compensation.

- 11. Valvoline, Inc (VWV):** VWV engages in the operation and franchising of vehicle service centers and retail stores. We emailed VWV following research and asked if VWV can share its year over year emissions and energy intensity and asked how VWV plans on improving its safety rates. We noticed they are above the industry average in 2023 for the TRIR and DART rate.
- 12. Expeditors International of Washington, Inc. (EXPD):** EXPD provides logistics services worldwide. We emailed EXPD following research and asked if EXPD could share gender data for its non-U.S. workforce. We asked how essential renewable consumption is to meeting the Scope 2 emissions reduction target and what the current utilization is of renewable energy. We also encouraged EXPD to disclose whistleblower claims/code of ethics violations and their resolution annually. EXPD responded and referenced where we could find the non U.S. gender data. Regarding renewables, EXPD plans to update that information in the 2025 Sustainability Report. EXPD will discuss whistleblower statistics internally.
- 13. Liberty Broadband Corporation (LBRDK):** LBRDK engages in the communications business. We emailed LBRDK following research and encouraged LBRDK to eliminate the classified Board structure, adopt an independent Chair, and provide equal voting rights for all shareholders.
- 14. AbbVie, Inc. (ABBV):** ABBV discovers, develops, manufactures, and sells pharmaceuticals worldwide. We emailed ABBV following research and asked what the lowest possible estimated cost is for launching a campaign to encourage retail investors to support the proposal to replace the supermajority requirement with a simple majority. ABBV responded and noted about every other year, they ask their solicitor what the likely cost would be for a campaign that would have a realistic chance of allowing the management proposal to pass. The most recent estimate ABBV received was over \$10 million. This is because ABBV would likely need multiple rounds of outreach to the retail base, as well as some outreach to certain international institutions. While ABBV remains committed to ultimately eliminating supermajority voting, at this point in time, most of the investor base does not want ABBV to spend those resources on a campaign. We responded and noted we would support ABBV spending the \$10 million on a campaign.
- 15. BankUnited, Inc. (BKU):** BKU is a bank holding company. We emailed BKU following research and encouraged BKU to adopt an independent Chair, report operational environmental metrics, and align sustainability disclosure with GRI or SASB standards.
- 16. LCI Industries (LCII):** LCII manufactures and supplies engineered components for the manufacturers of RVs. We emailed LCII following research and noticed LCII does not engage in verification of product supply chains to evaluate and address risks of human trafficking and slavery, conduct audits of suppliers, or require suppliers to certify that they comply with anti-slavery and human trafficking laws. We asked given the raw materials and components used in the manufacture of Furrion Holdings Limited products are provided by suppliers principally located in China, how does LCII mitigate risk in its supply chain to ensure no forced labor particularly among the Uighurs in China.
- 17. Quest Diagnostics, Inc. (DGX):** DGX provides diagnostic testing and services. We emailed DGX following research and encouraged DGX to adopt an independent Chair and to provide updated environmental data. DGX responded and noted they already released the 2022 emissions data and are finalizing and working with a third-party to independently assure the 2023 data, which they expect to release by Spring 2025.
- 18. Coterra Energy, Inc. (CTRA):** CTRA is an oil and gas company that engages in the development, exploration, and production of oil, natural gas, and natural gas liquids. We emailed CTRA following research and encouraged CTRA to adopt an independent Chair, to report on supplier oversight and disclose the total number of suppliers, the number of supplier audits undertaken each year, and the results of those audits.
- 19. Vertiv Holdings Co. (VRT):** VRT designs, manufactures, and services critical digital infrastructure technologies and life cycle services for data centers, communication networks, and commercial and industrial environments. We emailed VRT following research and encouraged VRT to adopt an independent Chair, to disclose diversity (gender and racial/ethnic diversity) of the

workforce and management, and to disclose year-over-year operational GHG emissions, energy/renewables, water, and waste data. VRT responded and noted they ensure that they meet and implement the proper regulations regarding oversight, inclusion, and environmental-based aspects. VRT has not published figures around these aspects, but do have internal metrics and targets to keep accountability of performing at a high level. VRT evaluates these items, and such assessments inform the corporate strategy and initiatives. VRT will continually assess these items and will make the proper decisions to best benefit stakeholders, employees, and society as a whole.

- 20. PennyMac Mortgage Investment Trust (PMT):** PMT is a REIT that invests primarily in residential mortgage loans and mortgage-related assets. We emailed PMT following research and encouraged PMT to adopt an independent Chair and to declassify the Board.
- 21. J.M. Smucker Company (SJM):** SJM manufactures and markets branded food and beverage products. We emailed SJM following research. We asked if SJM plans to keep DEI targets in the short-term incentive plan for executives. We asked if President Trump's wind executive order will have an effect on SJM's wind VPPAs.
- 22. Cushman & Wakefield Plc (CWK):** CWK provides real estate services, delivering solutions and value to owners and occupiers. We emailed CWK following research and encouraged CWK to remove the classified Board structure. We noticed CWK began a formal pursuit of reconciliation with Indigenous groups in Canada which includes land acknowledgements. We asked if this includes any compensatory payments by CWK to the tribes.
- 23. Crocs, Inc. (CROX):** CROX designs, develops, manufactures, markets, and distributes casual lifestyle footwear and accessories. We emailed CROX following research and encouraged CROX to eliminate the classified Board structure and report whistleblower statistics. We also asked about the estimated costs to achieve the net zero by 2040 goal.
- 24. Willis Towers Watson Plc (WTW):** WTW operates as an advisory, broking, and solutions company. We emailed WTW following research and encouraged WTW to disclose complaints made on its whistleblower line and to disclose operational water and waste usage annually.
- 25. Portland General Electric Company (POR):** POR is an integrated electric utility company, engages in the generation, wholesale purchase, transmission, distribution, and retail sale of electricity in the state of Oregon. In January 2025, we emailed POR following research and asked if POR has a contingency plan following President Trump's wind executive order. POR responded to our email in February and noted its current renewable request for proposal does not include any proposed wind projects, so POR should see limited near-term exposure to its procurement plan. POR noted it is continuing to digest and evaluate executive orders for potential impact on future procurement cycles so have limited commentary now. POR will provide updates if it sees potential effects in the longer term.
- 26. Check Point Software Technologies Ltd. (CHKP):** CHKP develops, markets, and supports a range of products and services for IT security. We emailed CHKP following research and encouraged CHKP to provide shareholders with the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders with the right to act by the written consent of the number of shareholders that could act at a meeting. We also encouraged CHKP to report on operational waste and water usage annually, asked where the majority of its suppliers are located and encouraged CHKP to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
- 27. Nicolet Bankshares, Inc. (NIC):** NIC operates as the bank holding company for Nicolet National Bank that provides banking products and services for businesses and individuals in Wisconsin and Michigan. We emailed NIC following research and encouraged NIC to adopt an independent Chair, to disclose complaints made on its whistleblower line, to publish a sustainability report in accordance with GRI or SASB standards, and to disclose environmental data annually. NIC responded to our email and noted our suggestions.
- 28. First Horizon Corporation (FHN):** FHN operates as the bank holding company for First Horizon Bank that provides various financial services. We emailed FHN following research and encouraged FHN to adopt an independent Chair, to disclose complaints made

on its whistleblower line, to disclose the number of suppliers audited annually, the results of these audits and any corrective action taken. We also encouraged FHN to disclose environmental data annually and asked if FHN aims to set environmental goals.

- 29. Patterson-UTI Energy, Inc. (PTEN):** PTEN provides drilling and completion services to oil and natural gas exploration and production companies. We emailed PTEN following research and encouraged PTEN to calculate and report Scope 1 and 2 emissions, and asked if PTEN aims to set operational emissions reduction targets. We also encouraged PTEN to disclose the number of suppliers audited annually, the results of these audits and any corrective action taken.
- 30. Greenlight Capital Re, Ltd. (GLRE):** GLRE operates as a property and casualty reinsurance company. We emailed GLRE following research and encouraged GLRE to publish a formal sustainability report in accordance with GRI and SASB, to provide discussion of climate-related risks and opportunities in accordance with TCFD or CDP and to adopt an independent Chair.
- 31. Blackberry Limited (BB):** BB provides intelligent security software and services to enterprises and governments. We emailed BB following research and encouraged BB to publish a sustainability report annually in accordance with GRI or SASB standards, to provide overall workforce diversity data, to disclose data to back up the use of professional development programs, to disclose environmental data, and asked if BB aims to set environmental goals in the coming years.
- 32. WH Group Limited (228-HK):** 228-HK an investment holding company, engages in the production, trading, wholesale, and retail sale of meat products. We emailed 228-HK following research and encouraged 228-HK to adopt an independent Chair and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
- 33. Curtiss-Wright Corporation (CW):** CW together with its subsidiaries, provides engineered products, solutions, and services mainly to aerospace and defense, commercial power, process, and industrial markets. We emailed CW following research and encouraged CW to adopt an independent Chair and to publish a sustainability report in accordance with GRI or SASB standards.
- 34. Toyo Tire Corp. (5105-JP):** 5105-JP engages in the manufacture and sale of car tires, industrial rubber materials, polyurethane products, waterproof sheets, and seat cushions. We emailed 5105-JP following research and asked if 5105-JP is sourcing any of its raw materials for its tires from China.

We engaged with the below issuers following shareholder outreach by the company.

- 1. Infineon Technologies AG (IFX-DE):** IFX-DE engages in the design, development, manufacture, and marketing of semiconductors and semiconductor-based solutions. IFX-DE reached out to us prior to their annual meeting to discuss the remuneration policy. IFX-DE shared a rebuttal letter in response to ISS's recommendation to vote AGAINST the remuneration policy. IFX-DE explained the changes to the LTI and STI programs. IFX-DE also explained the rationale behind the STI modifier, change in control clause, and derogation clause. We discussed this proposal with our governance committee and decided to vote FOR the remuneration policy.
- 2. Verint Systems, Inc. (VRNT):** VRNT provides customer engagement solutions. VRNT reached out to us for a shareholder engagement call to discuss corporate governance and compensation. We noted our corporate governance concerns include the dual class share structure with unequal voting rights. Each share of common stock is entitled to one vote while each share of Series A Preferred Stock is entitled to approximately 28 votes. Each share of Series B Preferred Stock is entitled to approximately 20 votes. We noted we like that 60% of the LTI for the CEO is performance conditioned but the performance measurement period for 75% of PSUs is two years (FY2023-2025) and 25% of PSUs is three years (FY2023-2026). Compared to a company like 8x8, they have a performance measurement period of four years (2024-2027) for all PSUs and NetScout uses a performance measurement period of three years (2023-2025) for all PSUs. We generally expect performance-based equity awards to be based on rigorous multi-year goals. VRNT noted our suggestion is one they have heard from other investors and plan on making a change to the performance measurement period for the PSUs in the coming year. VRNT asked us to follow up with our preferred performance metrics to be used in the LTI and our opinion on the threshold, target and maximum goals and the respective payout.
- 3. Travis Perkins Plc (TPK-GB):** TPK-GB engages in distribution of building material products. TPK-GB reached out for a shareholder engagement call to discuss its proposal to amend the Directors' remuneration policy and replace the current Restricted Share Plan with a Performance Share Plan. When TPK-GB's committee reviewed its Remuneration Policy, the key conclusion was that whilst TPK-GB's current RSP has the potential to support with the retention of executive talent through a period of business

transformation, it does not align with the cultural transformation that TPK-GB is in the early stages of implementing under its new CEO. We asked for further clarification on the increase in the maximum, which doubled from 125% to 250%. TPK-GB noted the change was necessary when shifting from RSP to a PSP. TPK-GB wanted to create stretching performance targets to provide a much stronger and more direct performance-linkage for TPK-GB's senior business leaders to complement the cultural shift TPK-GB is implementing across the Group. TPK-GB noted continues to review this with shareholders and internally to make sure 250% is the right stretch. TPK-GB noted that its previous targets were more of a longevity award rather than an achievement. TPK-GB feels these changes will clearly align its executives with shareholders.

- 4. Matthews International Corporation (MATW):** MATW provides brand solutions, memorialization products, and industrial technologies. We spoke with Barington Capital Equity Partners (BCEP) regarding their proxy contest with MATW. BCEP has nominated three directors to be elected to MATW's Board at the 2025 annual meeting. BCEP owns 1.9% of MATW's shares outstanding. BCEP became a shareholder in April 2022. BCEP signed an advisory agreement with MATW in December 2022. MATW ended the advisory agreement in November 2024. ISS recommended voting for BCEP's three director nominees. As a last-ditch effort, MATW made changes that BCEP had already recommended. MATW announced a letter of intent to sell the remaining SGK business segment, and the CTO announced he is stepping down from the Board effective immediately. MATW's Board is comprised of directors with long periods of tenure. As a result of BCEP's influence, MATW recently began to refresh the Board. However, the first three director additions had no prior Board experience. BCEP does not always advocate for Board refreshment and mandatory retirement ages but in this case, they believe it is warranted given the Board's failure to achieve sufficient value creation over the long term. BCEP plans to roll off the longer tenured directors as their current terms expire over the next couple of years. MATW has a classified Board, so only three management directors are up for reelection at the 2025 meeting. BCEP noted that they would work to eliminate the classified Board on day one. None of BCEP's director nominees have overboarding concerns. MATW recently announced their intentions to submit proposals at the 2026 annual meeting to amend the Bylaws to declassify the Board, move to a majority voting standing for director elections, and eliminate the supermajority voting requirements that exist for certain amendments to MATW's Articles of Incorporation. BCEP would take the same actions.
- 5. Take-Two Interactive Software, Inc. (TTWO):** TTWO develops, publishes, and markets interactive entertainment solutions for consumers worldwide. TTWO reached out for a shareholder engagement call. We expressed our preference for an independent Chair. TTWO acknowledged the suggestion. We suggested TTWO disclose whistleblower line statistics. TTWO hasn't considered publicly disclosing this information but will consider it. TTWO discloses all complaints to the audit committee and most of the complaints are routine HR matters. We asked when TTWO plans on disclosing specifics regarding the near term emissions reduction target. TTWO noted it has been approved by the SBTi and commits to reduce absolute Scope 1 and 2 GHG emissions 55% by FY2033 from a FY2023 base year and also commits to reduce Scope 3 GHG emissions 62% per million USD value added within the same timeframe. We noted 21% of purchased electricity is from renewables in FY24. We encouraged TTWO to disclose the cost of procuring renewables from the grid compared to conventional fossil fuels, especially because renewable procurement will likely be important to meet the Scope 1 and 2 emissions reduction target. We noted TTWO conducts due diligence on suppliers. We encouraged TTWO to disclose what the due diligence includes, is it a self-assessment questionnaire, on-site audits, third party audits, a software system like EcoVadis, etc. We asked where the majority of suppliers are located. TTWO noted they have suppliers in the U.S. and Europe and outside contractors are mainly graphic artists and outsourced developed resources which are relatively skilled labor. TTWO has a few suppliers in China, and we asked TTWO to ensure they disclose information on what due diligence is in place to ensure no connection to forced labor. We noted we voted in line with management on all items at the 2024 AGM. TTWO noted most changes to the proxy were made in 2022 and TTWO has no substantive proxy changes in 2025.

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

- 1. RGC Resources, Inc. (RGCO):** RGCO operates as an energy services company. RGCO called in response to our proxy letter regarding Boston Partners' votes against all three director nominees due to the classified Board. Furthermore, one of the director nominees is a member of the nominating committee and the Board does not have any underrepresented directors. We informed RGCO of the rationale behind our votes. RGCO will pass this on to their Board.

2. **Golub Capital BDC, Inc. (GBDC):** GBDC is a business development company and operates as an externally managed closed-end non-diversified management investment company. GBDC responded to our proxy letter and set up a call to discuss. Boston Partners voted against all three director nominees because GBDC maintains a classified Board. We explained our preference for each director to be elected annually. GBDC noted that most business development companies have classified Boards, so they are not unique in the sector. Most of GBDC's directors have been with the company since the IPO in 2010. GBDC satisfies our updated Board diversity policy.
3. **Commercial Metals Company (CMC):** CMC manufactures, recycles, and fabricates steel and metal products, and related materials and services. CMC set up a call to discuss our proxy letter regarding votes against all three director nominees due to the classified Board. We explained our preference for directors to be elected annually. This is an important shareholder right and a check on the power of the Board. CMC prefers the classified Board structure to allow for an orderly transition of the Board. CMC noted their Board refreshment efforts and high level of expertise among directors. CMC recently received a governance award highlighting these factors. CMC was also recently recognized for their tremendous efforts on employee safety and as a best-in-class employer. On the environmental side, CMC is a recycling-based company. All inputs in their steel mills are recycled materials.

Proxy Voting:

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

1. **Golub Capital BDC, Inc. (GBDC):** Voted against all director nominees because the company maintains a classified Board structure. Furthermore, two of the director nominees are incumbent members of the nominating committee, and the Board does not have sufficient gender diversity.
2. **ESCO Technologies Inc. (ESE):** Voted against all director nominees because the company maintains a classified Board structure.
3. **Moog Inc. (MOG/A):** Voted against the Class A director nominee because the company maintains a classified Board structure.
4. **Hillenbrand, Inc. (HI):** Voted against all director nominees because the company maintains a classified Board structure.
5. **Matthews International Corporation (MATW):** Voted for the three dissident director nominees because the dissident made a compelling case for change. We are encouraged by the recently announced governance changes; however, we feel these changes should have been implemented long ago.
6. **IES Holdings, Inc. (IESC):** Voted against two incumbent members of the nominating committee because the Board does not have any underrepresented directors.
7. **Deere & Company (DE):** Voted for the report on the effectiveness of efforts to create a meritocratic workplace because this would allow shareholders to better assess the effectiveness of DE's workforce initiatives and the management of related risks.
8. **Kimberly-Clark de Mexico SAB de CV (KIMBERA-MX):** Voted against all director nominees because the Board is less than one-third independent, and certain non-independent directors are members of a key committee.
9. **Abu Dhabi Commercial Bank (ADCB-AE):** Voted against the ratification of six directors due to the lack of information regarding the candidates' independence classification. Abstained votes for the election of five directors in the absence of sufficient information with regards to the candidates up for election.
10. **Yunnan Yuntianhua Co., Ltd. (BP3RBJ):** Voted against the approval of daily related party transactions because the proposed transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.

Boston Partners voted the following number of proxies:

Number of meetings: 40

Number of issues: 590

Index of Acronyms:

AGM: Annual General Meeting	RBA: Responsible Business Alliance
CDP: Carbon Disclosure Project	RECs: Renewable Energy Certificates
DART: Days Away, Restricted or Transferred	REIT: Real Estate Investment Trust
DEI: Diversity, Equity, and Inclusion	RSP: Restricted Share Plan
GHG: Greenhouse Gas	SASB: Sustainability Accounting Standards Board
GRI: Global Reporting Initiative	SBTs: Science Based Targets
ISS: Institutional Shareholder Services Inc. is a proxy advisory firm.	SBTi: Science Based Targets initiative
ISSB: International Sustainability Standards Board	STI: Short Term Incentive
LTI: Long Term Incentive	TCFD: Task Force on Climate-Related Financial Disclosures
PPAs: Power Purchase Agreements	TRIR: Total Recordable Injury Rate
PSP: Performance Share Plan	UNGC: UN Global Compact
PSU: Performance Share Units	VPPA: Virtual Power Purchase Agreement

Disclosure

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