

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. DHT Holdings, Inc. (ticker symbol DHT):** DHT owns and operates crude oil tankers. The Team reached out to DHT following research. DHT responded and set up a call to discuss. DHT noted they are exploring diversity disclosures and acknowledged our preference for disclosure on the breakdown of diversity across all levels within their organization. The Team asked about recent investments in fleet modernization. DHT has installed energy efficiency systems across the entire fleet. The Team also asked if any new regulations have shifted their investments. DHT noted that regulations have not yet materially affected their business. The Team asked whether DHT is exploring goals or targets. DHT does not currently have any targets and does not seem likely to set goals currently. However, DHT noted current regulations assign letter grade to their ships annually and DHT currently complies with all regulations.
 - 2. Grand Canyon Education, Inc. (ticker symbol LOPE):** LOPE provides education services to colleges and universities. The Team emailed LOPE following research. LOPE responded and set up a call to discuss. The Team encouraged LOPE to disclose data to back up the use of professional development programs. LOPE acknowledged our suggestion and will consider disclosing this information going forward. LOPE already collects this data internally. The Team asked for the gender diversity breakdown of LOPE’s workforce and encouraged LOPE to publish EEO-1 data report in the future. LOPE noted our suggestion. LOPE collects this data internally. The Team asked if LOPE has expanded its off-campus classroom and laboratory sites and whether LOPE will report emissions for these locations in the future. These sites have minimal effect on LOPE’s environmental footprint. The Team also encouraged LOPE to disclose GHG emissions data for its primary office building. The Team encouraged LOPE to align its CSR report in accordance with GRI or SASB standards. LOPE worked with an outside consultant and discussed aligning its reporting with these frameworks. LOPE prioritized publishing its first report in a timely manner but will keep this in mind for future reports.
 - 3. CBIZ, Inc. (ticker symbol CBZ):** CBZ is a tax and accounting preparation and consulting company. Following research, the Team noted several sustainability disclosure deficiencies and encouraged CBZ to provide additional disclosure. This is the second year in a row that this comment has been provided to CBZ.
 - 4. Universal Health Services, Inc. (ticker symbol UHS):** UHS owns and operates acute care hospitals, and outpatient and behavioral health care facilities. The Team emailed UHS following research and encouraged UHS to adopt an
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independent Chair, eliminate the classified Board structure, and remove the multi class share structure with unequal voting rights. The Team also encouraged UHS to align its sustainability report with GRI or SASB standards.

5. **Consensus Cloud Solutions, Inc. (ticker symbol CCSI):** CCSI provides information delivery services with a software-as-a-service platform worldwide. The Team emailed CCSI following research and encouraged CCSI to publish a complete sustainability report in accordance with GRI or SASB standards.
6. **Excelerate Energy, Inc. (ticker symbol EE):** EE provides flexible liquefied natural gas solutions worldwide. The Team emailed EE following research and encouraged EE to adopt an independent Chair. The Team also encouraged EE to report Scope 3 emissions and establish GHG emissions reduction targets.
7. **Boyd Gaming (ticker symbol BYD):** BYD is a casino operator. The Team emailed BYD noting the following deficiencies following research on BYD: lack of an independent Chair, failure to disclose whistleblower claim data, failure to disclose supplier oversight data, failure to disclose climate change risks and opportunities and lack of environmental goals and use of renewable energy.
8. **JD.com, Inc. (ticker symbol 9618-HK):** 9618-HK operates as a supply chain-based technology and service provider in China. The Team emailed 9618-HK following research and asked if 9618-HK has assessed its solar PV suppliers for Uighur forced labor.
9. **Teradata Corporation (ticker symbol TDC):** TDC provides a connected multi-cloud data platform for enterprise analytics. The Team emailed TDC following research and encouraged TDC to eliminate the classified Board structure.
10. **CarGurus, Inc. (ticker symbol CARG):** CARG is a multinational, online automotive platform for buying and selling vehicles. The Team emailed CARG following research and encouraged CARG to increase the number of women directors on the Board, to adopt an independent Chair, to remove the classified Board structure, to disclose climate change risks and opportunities in accordance with Task Force on Climate-Related Financial Disclosure (TCFD) or Carbon Disclosure Project (CDP) and asked if there is management and Board level oversight of ESG. CARG responded to our email and noted the Board continues to take reasonable steps to ensure that women and candidates from traditionally underrepresented minorities are considered for the pool of candidates from which director nominees are chosen and will continue to endeavor to include candidates from non-traditional venues. CARG previously had two female directors on the Board – last year Yvonne Hao resigned from the Board following her appointment to serve on the cabinet of the Governor of the Commonwealth of Massachusetts as the Secretary of Economic Development. Langley Steinert, the founder and former CEO, serves as the Executive Chair. As a result of Mr. Steinert’s extensive history with and knowledge of CARG, he provides valuable insight and help ensure that the Board and management act with a common purpose. CARG believes that electing directors to three-year terms, enhances the independence of non-management directors by providing them with a longer assured term of office, thereby insulating them from pressures from special interest groups that might have an agenda contrary to the long-term interests of CARG and its stockholders. Although the facilities and operations have a limited environmental effect, CARG seeks opportunities to enhance conservation, recycling and waste reduction practices at both individual and organizational levels. Since 2020, CARG has published ESG performance annually in accordance with SASB.
11. **Benchmark Electronics, Inc (ticker symbol BHE):** BHE is a contract manufacturer of electronics. The Team encouraged BHE to adopt more aggressive GHG emission reduction goals to be consistent with competitors and to prevent any concerns with customers. The Team also encouraged BHE to report whistleblower and supplier oversight statistics.
12. **Aqua Metals, Inc. (ticker symbol AQMS):** AQMS engages in reinventing metals recycling activities with its patented AquaRefining technology. The Team reached out to AQMS following research and encouraged AQMS to publish a sustainability report in accordance with GRI or SASB standards. AQMS responded and set up a call to discuss. AQMS continues to monitor regulations and has conducted internal research on sustainability disclosures. AQMS has started to collect data internally. AQMS has previously engaged with third-party consultants on sustainability

disclosure. AQMS has an internal goal to prioritize ESG disclosure in 2024. The Team highlighted our process and the disclosures we look for when conducting our internal research. AQMS asked how important it is for companies to disclose environmental data. The Team noted we like to see companies report out on its environmental footprint year-over-year. AQMS asked if the Team could provide example sustainability reports for companies of similar size. The Team followed up via email with three example inaugural reports for reference. AQMS then turned to its 2024 annual meeting and our proxy letter. Boston Partners voted against say-on-pay and against amending omnibus stock plan. AQMS worked with an independent compensation consultant in 2023 who helped AQMS define its peer group and adjust its compensation structure accordingly. AQMS found through peer analysis, their overall compensation package was slightly lower than peers, hence the increase in AQMS's overall compensation. AQMS also conducted a study on the structure of its STIP and LTIP plans. AQMS will continue to focus on its compensation structure this year.

13. **Viemed Healthcare, Inc. (ticker symbol VMD):** VMD provides home medical equipment and post-acute respiratory healthcare services to patients in the U.S. The Team emailed VMD following research and encouraged VMD to publish a sustainability report in accordance with GRI or SASB standards. The Team also encouraged VMD to add a second female director to the Board to comply with our Board diversity policy. VMD appreciated our feedback and will discuss with management.
14. **Suzuki Motor Corp. (ticker symbol 7269-JP):** 7269-JP engages in the research, development, design, manufacture, sale and distribution of motorcycles, passenger cars, commercial vehicles and special machines. The Team emailed 7269-JP following research and encouraged 7269-JP to increase the number of women directors on the Board, to adopt an independent Chair, to increase the number of independent directors on the Board, to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. 7269-JP replied to our email and noted the points mentioned are valuable opinions and will be used as reference in the future. Human rights risks, including those involving suppliers, have been highlighted. Accordingly, 7269-JP understands that there is a need to disclose the progress of such initiatives and survey results, and will continue to make efforts to improve information disclosure.
15. **Dime Community Bancshares, Inc. (ticker symbol DCOM):** DCOM is a regional bank in New York City and Long Island. Following research, the Team encouraged DCOM to align its reporting with a recognized reporting standard and to disclose environment and supplier oversight statistics.
16. **Cactus, Inc. (ticker symbol WHD):** WHD designs, manufactures, sells, and leases pressure control and spoolable pipes. The Team emailed WHD following research and encouraged WHD to publish a sustainability report in accordance with GRI or SASB standards.
17. **MVB Financial Corp. (ticker symbol MVBF):** MVBF operates as a bank holding company. The Team emailed MVBF following research and reminded MVBF of our suggestions and questions from last year. The Team noted that MVBF did not provide a sustainability report using a recognized reporting standard such as GRI or SASB and inquired if MVBF would provide one. The Team also recommended that MVBF seek shareholder approval to declassify the Board notwithstanding the supermajority voting requirements. The Team also asked MVBF to disclose the manufacturer of its solar panels to determine if any Uighur labor was used and inquired about MVBF's own diligence on the solar panel manufacturer.
18. **Leidos Holdings, Inc. (ticker symbol LDOS):** LDOS provides services and solutions in the defense, intelligence, civil, and health markets. The Team emailed LDOS following research and encouraged LDOS to conduct and report on supplier audits. LDOS responded and set up a call to discuss. 40 to 50% of LDOS's revenue is from its supply chain. 40% of total spend is in partnership with small businesses. LDOS has a supplier code of conduct and adheres to all applicable laws and regulations. LDOS's supplier code of conduct covers conflict minerals. LDOS has a restricted suppliers list. LDOS is in the middle of writing its next CSR and will incorporate our suggestions. LDOS highlighted its 2030 goals. LDOS aims for 16% of supplier contracts to be diverse by 2030. LDOS is on track to surpass this goal before 2030. LDOS also aims to source 20% of its biggest commodities more sustainably by 2030. However, due to the

high number of small business partnerships, LDOS is determining how to best evaluate what is material for suppliers and how to approach audits. LDOS asked for an example of best-in-class supplier oversight/audit programs. The Team followed up via email.

19. **Marathon Petroleum Corporation (ticker symbol MPC):** MPC is an oil refiner and natural gas distributor. Following research the Team communicated Boston Partners' disappointment that MPC had removed its independent Board Chair and appointed an executive Chair. The Team also encouraged MPC to report the number of whistleblower statistics and the number of supplier audits.
20. **S&T Bancorp (ticker symbol STBA):** STBA is a regional bank in the Midwest. The Team encouraged STBA to prepare its annual sustainability report using a recognized reporting standard and to include environmental statistics which were lacking. The Team also encouraged STBA to report whistleblower claims/code of ethics violations.
21. **Commerzbank AG (ticker symbol CBK-DE):** CBK-DE attracts deposits and offers retail and commercial banking services. The Team emailed CBK-DE following research and asked about the coal exposure of the portfolio for 2023 and asked about the cause of the reportable work-related accidents. CBK-DE replied to our email and asked what numbers/reports we are referring to on the coal exposure question and where to find the explanation for the increase in accidents. The Team responded and noted we found the information in the bottom left-hand side of page 24 on the 2022 ESG presentation and would like to know what the updated coal exposure is for the portfolio. The Team asked how no longer having to work from home would result in more reportable work-related accidents and asked if we should assume the 114 increase in workplace accidents were all COVID related.
22. **Dropbox, Inc. (ticker symbol DBX):** DBX provides a content collaboration platform worldwide. The Team emailed DBX following research. The Team encouraged DBX to adopt an independent Chair and eliminate the dual class share structure with unequal voting rights.
23. **JELD-WEN Holding, Inc (ticker symbol JELD):** JELD is a manufacturer of windows and doors. The Team encouraged JELD to add to its sustainability disclosure the number of complaints received on its whistleblower line and the number of code of ethics violations and to disclose the number and type of supplier audits.
24. **Steven Madden LTD (ticker symbol SHOO):** SHOO makes shoes and other apparel. The Team encouraged SHOO to disclose whistleblower claims and code of ethics violations statistics. The Team also recommended the appointment of an independent Chair.
25. **BrightView Holdings, Inc. (ticker symbol BV):** BV provides commercial landscaping services. The Team emailed BV following research and encouraged BV to disclose data to back up the use of professional development programs by employees. The Team also encouraged BV to disclose operational waste and water consumption data annually.
26. **TechTarget, Inc. (ticker symbol TTGT):** TTGT provides marketing and sales services that deliver business impact for business-to-business technology companies. The Team emailed TTGT following research and encouraged TTGT to publish a sustainability report in accordance with GRI or SASB standards and encouraged TTGT to eliminate the classified Board structure.

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

1. **Synchrony Financial (ticker symbol SYF):** SYF operates as a consumer financial services company. SYF reached out for a shareholder engagement call ahead of the 2024 AGM. The Team asked for additional information on say-on-pay, specifically about the STI and LTI programs. The most heavily weighted STI financial metric (PPNR minus charge-offs metric which was weighted at 50%) had a target and a maximum goal that were both set below the prior year's actual performance, and the metric was achieved well above target, which raised goal rigor concerns. SYF's proxy does not disclose specific rationale regarding the lowered target. SYF shared it aligns STI targets with budget and consensus. These reflected an industry perspective for what they anticipated 2023 to look like. However, SYF's growth was better than anticipated. In 2022, charge offs rate was extraordinarily low at 3%. The broader industry had a similar

experience, and the rate went up in 2023, which was anticipated. Macroeconomic variables led SYF to plan the business slightly lower as these macro factors are given to them, and they adjust accordingly. These factors resulted in a target and a maximum goal that were both set below the prior year's actual performance. SYF noted 80% of STI is based on the formula, and the other 20% is based on culture and strategy framework. SYF also noted the peer group does not align with SYF's competitor set. ISS used Discover as a peer, who had an interim CEO paid \$2 million, which is not reflective of how they have paid their CEO for years. This skewed analysis. In addition, ISS brought in community and/or regional banks that are not in SYF's competitor group at \$17 B. One of which does not compensate their CEO. SYF noted 93% performance-based for STI and LTI.

- 2. Rexford Industrial Realty, Inc. (ticker symbol REXR):** REXR invests, operates and redevelops industrial properties. REXR reached out to the Team for a shareholder engagement call and discussed the say-on-pay proposal. From an absolute and relative Total Shareholder Return (TSR) perspective, REXR did not achieve the maximum and for all NEOs, forfeited the equivalent of \$10.6 M. REXR noted the peer group ISS is using is incorrect. ISS is aligning peer group based on revenue and REITS peers are best chosen using market cap because of the capital-intensive business. REXR noted the hurdle rates are significantly higher than peers and REXR outperforms peers on hurdle rates. The Team noted ISS's issue with the LTI awards being there is no disclosed cap on payouts in the event of negative absolute TSR. Also, REXR pays fractional dividends on unvested performance-based shares in addition to the dividend equivalents granted upon award vesting. REXR noted the IRS requires there to be distributions to be made even on the non-vested for the performance-based shares. Unvested Performance-Vesting LTIP Units will entitle their holders to a cash payment equal to 10% of such dividends. REXR noted regarding the comment on there being no cap on negative TSR, a full one-third of LTI is based on absolute total shareholder return so if there is a negative TSR they lose one-third. REXR noted the co-CEO structure has enabled REXR to outperform on a relative and absolute basis. The Team discussed internally, and the Governance Committee decided to vote FOR say-on-pay.
- 3. Piedmont Lithium, Inc. (ticker symbol PLL):** PLL a development stage company, engages in the exploration and development of resource projects. PLL reached out to the Team for a shareholder engagement call ahead of the 2024 AGM. The Team shared the change to our proxy policy to vote against all director nominees if the issuer maintains a classified Board structure. It is our policy for U.S. companies. PLL acknowledged our feedback and will take our policy into consideration moving forward. PLL provided their perspective on executive compensation and the issues with ISS's analysis. PLL's company-selected peer group does not have any overlap with the ISS peer group. The median market cap for the ISS peer group was \$151 million. PLL identifies one of their main competitors as a \$16 billion market cap company from which they are competing for talent. At the time of formulating their peer group, PLL had a market cap of \$1.2 billion. PLL highlighted that ISS selects peers based on revenue, not market cap. This does not make sense for PLL as a pre-revenue company. PLL engaged WTW on their executive compensation. At risk pay represents approximately 85% of total compensation. PLL believes the volatility in lithium prices was not considered in the ISS analysis. PLL is dual listed in Australia, which requires CEO equity plans to be voted on individually. It is a binding vote. PLL noted CEO pay has not changed from 2023 to 2024.
- 4. Equity Commonwealth (ticker symbol EQC):** EQC is an internally managed and self-advised REIT with commercial office properties in the U.S. EQC reached out to the Team for a shareholder engagement called ahead of the 2024 AGM. The Team noted we are set to vote against say-on-pay. EQC noted the main issue with the ISS analysis is the peer set. EQC has always used an independent compensation consultant and had the same program for 10 years. EQC has not changed anything in a material way. EQC and most REITs look at the property sector and market cap to compare companies of the same size. ISS looks at peers based on revenue and did not pay attention to property size. EQC was 89th percentile among the office sector and it seemed like ISS did not like the fact that EQC was vesting above target with a negative absolute TSR. Even though EQC has a 25% reduction in shares earned when that happens and EQC took the 25% reduction. The Team noted we agree with ISS that TSR and CEO pay are not aligned. The Team noted we will keep the vote against say-on-pay this year given all aspects of CEO pay including base salary, STI, and LTI all increased even though TSR declined.

5. **Keisei Electric Railway Co., Ltd. (ticker symbol 9009-JP):** 9009-JP engages in the railway business. 9009-JP reached out to the Team ahead of the 2024 AGM. The Team noted we are voting against Item 3.1: Appoint Statutory Auditor Teshima, Tsuneaki because the outside statutory auditor nominee's affiliation with 9009-JP could compromise independence. We are also voting for Item 4: Amend Articles to Add Provision on Capital Allocation Policy and Management of Investment Securities. While the proposal appears to be prescriptive, it gives management enough time for an orderly disposal, and the dissident does not demand 9009-JP sell its entire holding in OLC and the proposal would still leave 9009-JP with a sufficiently large stake in OLC to support large future investment needs. This proposal will remove an accounting "overhang" that has long distorted 9009-JP's performance and valuation, forcing management to be more disciplined in its capital allocation decisions and accountable for the performance of 9009-JP's operating businesses.
6. **Dell Technologies, Inc. (ticker symbol DELL):** DELL designs, develops, manufactures, markets, sells, and supports various comprehensive and integrated solutions, products, and services. DELL reached out to the Team for a shareholder engagement call ahead of the 2024 AGM. The Team noted ISS recommends we withhold votes from Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. ISS also recommends withholding votes from Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. DELL highlighted an increase in disclosure within the proxy discussing DELL's rationale for the multi-class structure. DELL believes the multi-class structure is best for the company as it provides stability and continuity in leadership. The Team discussed internally and decided to switch our vote FOR Ellen Kullman as a diverse member of the Board. ISS recommends a vote FOR Item 5: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts. DELL's Chief Diversity Officer engaged with the proponent. DELL believes its existing disclosures in its ESG report, along with its commitment to publish its consolidated EEO-1 report in fall 2024, make this proposal duplicative of its existing efforts. The Team asked whether DELL has disclosure on hiring, retention, and promotion of employees. DELL does not plan to publish anything beyond what's in its ESG report. DELL already provides detailed diversity disclosure and also has 2030 diversity targets. The Team noted the proponent stated DELL paid a \$7 million settlement on race and gender-based wage discrimination and asked about any other controversies. DELL noted a couple cases exist on the gender side for litigation but not atypical for a company of its size. The Team will stick with the vote FOR Item 5.
7. **Banco Bilbao Vizcaya Argentaria SA (ticker symbol BBVA-ES):** BBVA-ES offers retail, wholesale, and investment banking services. BBVA-ES reached out to the Team ahead of their extraordinary shareholders' meeting to discuss the capital increase for the acquisition of Banco Sabadell shares through a voluntary tender offer. BBVA-ES explained that they had previously agreed to a deal with Banco Sabadell in 2020 but the deal fell through due to the pandemic. The environment has changed since then, and Banco Sabadell's fundamentals have significantly improved. BBVA-ES offered a deal to Banco Sabadell's Board, but the offer was rejected. BBVA-ES decided to take the offer straight to the Banco Sabadell shareholders. BBVA-ES forecasts €850 million in synergies. The deal would increase BBVA-ES's market share in Spain from 14% to 22%. The incremental return on capital investment is about 20%. If the shareholders approve the deal, it still needs to get regulatory approval. BBVA-ES explained that the precedent is there for the deal to pass. If BBVA-ES acquires more than 50% of Banco Sabadell, then they plan to have a merger to realize the synergies faster. BBVA-ES noted that many of their shareholders are supportive of the deal.
8. **Expedia Group, Inc. (ticker symbol EXPE):** EXPE operates as an online travel company. EXPE reached out to the Team prior to the 2024 AGM. The Team noted we are set to withhold votes from Item 1d: Elect Director Barry Diller due to the multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. The Team also noted we are set to withhold votes from Item 1i: Elect Director Dara Khosrowshahi because the nominee is a CEO and sits on more than three public company Boards. EXPE noted Dara has valuable experience and is on the Boards of Expedia, Uber and two subsidiaries of Uber which are not as time consuming as a pure external Board might be. Also, in recent years, EXPE went from being a controlled company with Class B controlling the voting power to Class B now representing around 30% of the voting power. Barry has agreed to limitations on how many

family members can be on the Board at any time, a 20% voting power cap on Class B for significant transactions, among other shareholder friendly improvements. On the ESG side, the Team mentioned we will be updating our annual sustainability research in the coming months. We recommended EXPE provide information on professional development opportunities offered and the usage of these programs by employees and recommended EXPE not rely on carbon credits to meet environmental goals. EXPE noted some more information is provided on the learning and development side in the latest sustainability report. EXPE released a climate strategy report and updated environmental goals to be net zero by 2040 with interim/shorter term goals being verified by the SBTi.

- 9. Nice Ltd. (ticker symbol NICE):** NICE provides cloud platforms for AI-driven digital business solutions. NICE reached out to the Team for a shareholder engagement call ahead of the 2024 AGM. The Team noted ISS just released their research this morning which applies our custom proxy policy, and ISS recommends a vote AGAINST Item 4: Approve CEO Equity Award. Management asks shareholders to approve an equity grant of 50,000 RSUs out of which 60% is time based RSUs and 40% PSUs. The estimated value of the grant is \$8.5 million. NICE noted the equity award is comparable to the compensation the CEO would have received through the LTI and annual equity award. The only difference is it is going to vest in a shorter time because of the CEO transition. The Team asked about the CEO's involvement in the transition process for a new CEO. The CEO will continue to play a major role in the transition period and will continue to execute the strategic plan of the company. The CEO will be a part of selecting the new CEO and will work with the new CEO to ensure a smooth transition. The Team asked why NICE decided on 40% PSUs and not 50% or higher. NICE's compensation policy, required in Israel, decided the structure of 40% PSUs which has been in place for several years. NICE is changing their compensation policy starting in 2025 to 50% RSUs and 50% PSUs. The RSUs will vest only upon completion of the CEO's active service on July 1, 2025. The PSUs will vest upon achievement of the performance criteria. NICE does not disclose the actual targets of the proposed performance criteria; however, NICE says it's stringent. The Team brought this item to the governance committee and decided to vote for Item 4.

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

- 1. Capstone Copper Corp. (ticker symbol CS-CA):** CS-CA operates as a copper mining company. CS-CA reached out to the Team for a shareholder engagement call in response to our proxy letter. Boston Partners voted against Item 5 to re-approve the treasury share unit plan at the 2024 AGM due to the plan's estimated cost and the problematic change-in-control provision. CS-CA noted that the plan has a 10% threshold in place (with the treasury unit plan being 3% of the maximum). However, CS-CA does not get close to reaching the limit. CS-CA has a low burn rate. CS-CA issues equity at market practice, generally around the 50th percentile. CS-CA also plans to review their issuance threshold when it is up for renewal in 2026. The Team highlighted our concern with the Board's discretion to cause acceleration of vesting of time-based awards in the event of a change in control. If vesting is accelerated, performance-based equity awards will be settled at the discretion of the Board. CS-CA noted change-in-control provisions are double trigger. CS-CA has discussed this structure with a compensation consultant and believes this is market practice.
- 2. Minerals Technologies Inc. (ticker symbol MTX):** MTX develops, produces, and markets various mineral, mineral-based, and related systems and services. MTX reached out to the Team for a shareholder engagement call in response to our proxy letter. The Team shared the change to our proxy policy to vote against all director nominees if the issuer maintains a classified Board structure. It is our policy for U.S. companies. Following its separation from Pfizer, MTX had a classified Board structure in place. MTX discusses the classified Board annually. MTX believes the classified Board provides continuity. MTX does extensive shareholder outreach and has not received this feedback from many shareholders. MTX noted our preference and will bring it to the Board for discussion.
- 3. Annaly Capital Management, Inc. (ticker symbol NLY):** NLY is a diversified capital manager, engages in mortgage finance. NLY reached out to the Team for a shareholder engagement call in response to our proxy letter. Boston

Partners voted AGAINST say-on-pay. NLY shared several issues with ISS's analysis on its executive compensation structure. ISS's peer group contributed significantly to the perceived pay-for-performance misalignment. When NLY ran their selected peer group they performed well and there was a significant difference between NLY's group vs ISS's group. ISS determines peer group based on revenues which led to stark difference and perceived misalignment. NLY noted the macro environment in 2022 was the worst year for the U.S. bond market but NLY was actually happy with their performance for 2023. Overall, NLY believes ISS's calculations are too formulaic and do not fit its business model. NLY has engaged with ISS on this point previously and will continue to engage further. ISS also took issue with NLY's scorecard due to its complexity. NLY's scorecard is very nuanced due to its complex business model. NLY has been receptive to ISS feedback and has begun a benchmarking exercise against its peers. NLY is committed to streamlining its scorecard for the 2025 AGM and beyond. NLY committed to eliminating the scaling factor for the 2025 AGM. The Team asked for additional information on the annual CEO's cash incentive framework. NLY noted the incentive is a split between cash and equity. 75% is determined by the corporate scorecard, based on financial and risk metrics, and the remaining 25% is qualitative. NLY noted this has previously been paid out on target or slightly above. NLY would like to engage with the Team in the off season, most likely in December to discuss ESG and say-on-pay updates.

- 4. Constellation Energy Corporation (ticker symbol CEG):** CEG generates and sells electricity in the United States. CEG responded to our proxy letter from the April meeting regarding our withhold votes from Item 1.1: Elect Director Bradley M. Halverson, Item 1.2: Elect Director Charles L. Harrington, Item 1.3: Elect Director Dhiaa M. Jamil, and Item 1.4: Elect Director Nneka Rimmer because CEG maintains a classified Board structure. CEG noted the Board consistently and regularly reviews the governance structure and policies. The Board believes that: i) utilizing certain anti-takeover provisions, such as a classified Board structure, is appropriate and customary for most similarly situated newly public companies; and ii) the implementation of a classified structure as a temporary measure as a newly public company is appropriate to afford the Board and management an opportunity to execute against its strategic plans and objectives before third parties may attempt to take control of, or materially alter, the composition of the Board. Therefore, as set forth in the bylaws, the Board's classified structure will terminate following the 2026 Annual Meeting of Shareholders.
- 5. Amkor Technology, Inc. (ticker symbol AMKR):** AMKR provides outsourced semiconductor packaging and test services. AMKR responded to our proxy letter regarding withhold votes from Item 1.10: Elect Director Gil C. Tily because the nominee is non-independent and a member of a key committee. We also voted for Item 4: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts because reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of its diversity initiatives and management of related risks. AMKR noted that Mr. Tily is independent under Nasdaq and SEC rules. ISS recommends a withhold vote for any director who serves on a key committee of the Board if the director has worked for the company within the past 5 years. AMKR believes ISS's adherence to a fixed time period in the absence of any further evidence of underlying governance concerns, does not appropriately account for the actual circumstances at AMKR this year. Mr. Tily was appointed to the NomGov committee in June of last year and has not been an employee of AMKR for nearly 5 years. In regard to the DEI proposal, AMKR believes the proposal was unnecessary and not well suited to AMKR's unique characteristics.
- 6. Churchill Downs Incorporated (ticker symbol CHDN):** CHDN operates as a racing, online wagering, and gaming entertainment company. CHDN set up a call to discuss our votes against three director nominees due to the classified Board structure. The Team informed CHDN that Boston Partners updated our proxy voting policy on classified Boards this year. We are voting against all director nominees for U.S. issuers that have a classified Board. CHDN has the classified Board in place due to the extensive gaming license requirements, which require each director to go through significant background checks. The classified Board structure allows CHDN to better recruit top talent to their Board. CHDN does not plan on changing their Board structure.
- 7. Adeia, Inc. (ticker symbol ADEA):** ADEA operates as a media and semiconductor intellectual property licensing company. ADEA responded to our letter regarding our votes against Item 3: Amend Omnibus Stock Plan because

ADEA's three-year average adjusted burn rate exceeds 3.5 percent. ADEA noted the Board has been very cognizant of its grant practices post separation from Xperi in October 2022. Specifically, in 2023, the net burn rate was 1.74%, which is well below the industry average.

- 8. Advanced Micro Devices, Inc. (ticker symbol AMD):** AMD operates as a semiconductor company worldwide. AMD reached out to the Team in response to our proxy letter and set up a call to discuss. Boston Partners voted for the shareholder proposal to provide the right to call special meetings at a 10% ownership threshold. In response to the receipt of the shareholder proposal, in February 2024, AMD's Board amended the bylaws to give stockholders holding no less than 20% of AMD's capital stock continuously for at least one year the right to call a special meeting. AMD believes 20% is the right threshold and believes anything lower would be cumbersome for management. The Team commended AMD for amending the bylaws in response to the shareholder proposal, but noted that we will always support shareholder proposals to lower the ownership threshold as long as it is at least 10%.
- 9. Chart Industries, Inc. (ticker symbol GTLS):** GTLS engages in the designing, engineering, and manufacturing of process technologies and equipment for the gas and liquid molecules. GTLS reached out to the Team for an engagement call in response to our proxy letter. At the May 2024 annual meeting we voted against Item 4: Approve Omnibus Stock Plan. GTLS relies on an outside compensation consultant to assist with the language in the proxy and the amount GTLS was asking for in the 2024 stock plan. ISS did not accept GTLS's explanation of not issuing any further shares under the 2017 plan if and when the 2024 plan was approved. GTLS's proxy states it will have approximately 273,600 shares of Common Stock remaining available for grant under the 2017 Plan as of the date of the Annual Meeting. However, if the stockholders approve the 2024 Omnibus Equity Plan, GTLS will no longer use the 2017 Plan to make new equity awards after the Annual Meeting and the 2017 plan would evaporate. When ISS took the number of shares with what GTLS was seeking in the 2024 plan, the potential value transfer of equity based on new and available shares exceeds the ISS benchmark by .01% from 6.11% to 6.12%. GTLS noted GlassLewis took a more holistic approach in their analysis. The Team encouraged GTLS to reach out prior to the annual meeting next year if they foresee any issues. GTLS is now a signatory of the UNGC. The Team reviewed sustainability deficiencies and encouraged GTLS to disclose diversity data, training usage data, and supplier audits.
- 10. Asure Software, Inc. (ticker symbol ASUR):** ASUR engages in the provision of cloud-based Human Capital Management software solutions. ASUR reached out to the Team for an engagement call in response to our proxy letter. Boston Partners withheld votes from director nominee Bjorn Reynolds because he is an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. The Team noted our policy which requires at least two women if there are seven or more directors. ASUR highlighted succession planning is underway, and they are focused on increasing diversity in the future. Boston Partners also voted against say-on-pay because an identified pay-for-performance misalignment has not been mitigated at this time. Although half of the equity awards are performance-based, such awards use an annual performance period. Targets and actual results for such performance metrics are not sufficiently disclosed. In addition, the bonuses that NEOs received are entirely discretionary. The Team highlighted we like to see multi-year (3-year) LTI programs. ASUR noted they are a smaller company and acknowledged up to this point they have been formulaic with their compensation but have not disclosed specific metrics publicly. ASUR has been working on disclosure language. ASUR hired an outside compensation consultant. ASUR acknowledged our preference for multi-year structure and intends to move in the direction in the future. ASUR was concerned about disclosing its management plan publicly and due to legal reasons decided not to. However, ASUR plans to improve disclosure in future. The Team encouraged ASUR to publish a sustainability report in accordance with GRI and SASB standards as it provides a helpful framework for the types of disclosures we typically request. ASUR is in the early stages of its ESG disclosure. ASUR plans to engage with Glass Lewis and ISS to learn more about ESG more broadly.

Proxy Voting:

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

- 1. Kuwait Real Estate Co. (ticker symbol KRE-KW):** Voted against Item 4: Approve Corporate Governance Report and Audit Committee Report for FY 2023 due to the non-disclosure of the corporate governance report for the fiscal year in review. Voted against Item 6: Ratify Related Party Transactions for FY 2023 and Authorize the Board to Enter into Related Party Transactions for FY 2024 as the disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders. Voted against Item 15: Elect New Board of Directors for the Next Three Years because of lack of information regarding the candidates up for election.
- 2. Warner Bros. Discovery, Inc. (ticker symbol WBD):** Withheld votes from Item 1.2: Elect Director Richard W. Fisher, Item 1.3: Elect Director Paul A. Gould, and Item 1.4: Elect Director Kenneth W. Lowe because they are incumbent compensation committee members with inadequate responsiveness to a low say-on-pay vote result. Withheld votes from Item 1.5: Elect Director John C. Malone because the nominee sits on more than 4 public company Boards. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation. The committee did not demonstrate sufficient responsiveness to last year's low vote result. Further, CEO Zaslav, as well as two NEOs, receive outsized base salaries, while Zaslav's target bonus opportunity is also relatively large. Disclosure concerns also persist in the annual bonus, and Zaslav's FY23 bonus had a minimum payout at target based on a prior agreement. Zaslav's annual equity grant is based on one-year performance, and three-fourths of the award vests based on the compensation committee's discretionary assessment of strategic metrics. Also, WBD granted executives a supplemental equity award that mirrors the financial goal in annual grants, having the effect of increasing equity grant value based on a one-year performance goal. Voted against Item 4: Amend Omnibus Stock Plan because the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), and the plan allows broad discretion to accelerate vesting. Voted for Item 5: Report on Use of Artificial Intelligence as improved disclosure of ethical guidelines would provide shareholders the ability to evaluate the benefits and risks associated with AI. Voted for Item 6: Provide Right to Call a Special Meeting because we support shareholder proposals requesting the right to call a special meeting as long as the proposed ownership threshold is at least 10% of the shares outstanding.
- 3. Teekay Tankers Ltd. (ticker symbol TNK):** Withheld votes from Item 1.1: Elect Director Kenneth Hvid because the nominee is non-independent and TNK lacks a formal compensation committee. Withheld votes from Item 1.2: Elect Director Sai W. Chu, Item 1.3: Elect Director Richard T. du Moulin, and Item 1.5: Elect Director Peter Antturi because they are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least one woman if there are six or fewer directors. Withhold votes are further warranted for Peter Antturi due to unclear and insufficient attendance disclosure and potentially poor attendance.
- 4. Crocs, Inc. (ticker symbol CROX):** Withheld votes from Item 1.1: Elect Director Ronald L. Frasch, Item 1.2: Elect Director Andrew Rees, and Item 1.3: Elect Director Charisse Ford Hughes because CROX maintains a classified Board structure and a withhold vote from all directors is warranted.
- 5. Vivid Seats Inc. (ticker symbol SEAT):** Withheld votes from Item 1.1: Elect Director Mark Anderson, Item 1.2: Elect Director Todd Boehly, and Item 1.3: Elect Director Julie Masino because SEAT maintains a classified Board and a withhold vote from all directors is warranted. Withhold votes are further warranted for Mark Anderson as a Governance Committee member, for the Board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified Board structure, each of which adversely affects shareholder rights. Also, the nominee is a non-independent and a member of a key committee. Withhold votes are warranted for Audit Committee member Julie Masino for failing to address the material weaknesses in internal controls in consecutive years. In the absence of a say-on-pay proposal, withhold votes

are warranted for Compensation Committee member Julie Masino given SEAT repriced outstanding stock options held by NEOs without prior shareholder approval.

6. **Organon & Co. (ticker symbol OGN):** Voted against Item 1a: Elect Director Kevin Ali, Item 1b: Elect Director Martha E. McGarry, Item 1c: Elect Director Philip Ozuah, and Item 1d: Elect Director Shalini Sharp because OGN maintains a classified Board structure and a vote against all directors is warranted.
7. **Evonik Industries AG (ticker symbol EVK-DE):** Voted against Item 6: Approve Remuneration Report because the ex-post disclosures provided to explain non-financial performance achievements under the STI remain limited. Moreover, the disclosure of performance results under the LTI is also somewhat unclear. As announced last year, the performance threshold for outstanding LTI tranches was removed. For the 2020-2023 performance cycle, this enabled increased vesting despite significant underperformance. The report does not directly address continued and significant shareholder dissent on prior votes.
8. **Absa Group Ltd (ticker symbol ABG-ZA):** Voted against Item 5.4: Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee because the nominee is a non-independent committee member.
9. **Booking Holdings, Inc. (ticker symbol BKNG):** Voted for Item 4: Amend Clawback Policy as the current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding all recoupments. Such disclosure would benefit shareholders.
10. **General Motors Company (ticker symbol GM):** Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation. A pay-for-performance misalignment exists, and sufficient mitigating factors have not been identified for the year in review. Although short-term incentives were primarily based on financial metrics, target goals were set below the prior year's target and actual performance and the STI then paid out above target. Furthermore, while long-term incentives were primarily performance-based, forward-looking goals for two of three metrics were not disclosed and the number of shares underlying equity awards significantly increased again, creating a windfall opportunity.
11. **Ares Management Corporation (ticker symbol ARES):** Voted against Item 1a: Elect Director Michael J. Arougheti, Item 1b: Elect Director Ashish Bhutani, Item 1c: Elect Director Antoinette Bush, Item 1d: Elect Director R. Kipp deVeer, Item 1e: Elect Director Paul G. Joubert, Item 1f: Elect Director David B. Kaplan, Item 1g: Elect Director Michael Lynton, Item 1h: Elect Director Eileen Naughton, Item 1i: Elect Director Judy D. Olian, Item 1j: Elect Director Antony P. Ressler, and Item 1k: Elect Director Bennett Rosenthal. A vote against Governance Committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote against Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. In the absence of a say-on-pay proposal, votes against are warranted for compensation committee members Ashish Bhutani, Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian due to outsized incentive fee payments and carried interest distributions.
12. **Viper Energy, Inc. (ticker symbol VNOM):** Voted against Item 1.2: Elect Director Spencer D. Armour, Item 1.3: Elect Director Frank C. Hu, and Item 1.4: Elect Director W. Wesley Perry because the nominees are an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation because VNOM does not provide sufficient disclosure regarding the compensation arrangements between the NEOs and the manager for shareholders to make a reasonable assessment of executive pay. This lack of information prevents shareholders from making a meaningful assessment of pay programs and practices and makes it difficult for shareholders to cast a fully informed say-on-pay vote.

13. **Antero Resources Corporation (ticker symbol AR):** Withheld votes from Item 1.1: Elect Director W. Howard Keenan, Jr., and Item 1.2: Elect Director Jacqueline C. Mutschler because the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors. Also, AR maintains a classified Board structure and a withhold vote from all directors is warranted. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because AR demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support.
14. **Chegg, Inc. (ticker symbol CHGG):** Voted against Item 1a: Elect Director Marne Levine, Item 1b: Elect Director Paul LeBlanc, and Item 1c: Elect Director Richard Sarnoff because CHGG maintains a classified Board structure and a vote against all directors is warranted. A vote against Paul LeBlanc is warranted for failing to attend at least 75 percent of his total Board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.
15. **Savers Value Village, Inc. (ticker symbol SVV):** Withheld votes from Item 1.1: Elect Director Aaron M. Rosen, Item 1.2: Elect Director Jordan Smith, and Item 1.3: Elect Director Susan O'Farrell because SVV maintains a classified Board structure and a withhold vote from all directors is warranted. Also, Aaron M. Rosen and Jordan Smith are non-independent nominees and a member of a key committee.
16. **AppLovin Corporation (ticker symbol APP):** Withheld votes from Item 1a: Elect Director Adam Foroughi, Item 1b: Elect Director Craig Billings, Item 1c: Elect Director Herald Chen, Item 1d: Elect Director Margaret Georgiadis, and Item 1e: Elect Director Alyssa Harvey Dawson. Withhold votes are warranted for Adam Foroughi and Herald Chen as their ownership of the supervoting shares provide them with voting power control of the company. Withhold votes are warranted for Compensation Committee member Craig Billings, due to an unmitigated pay-for-performance misalignment. Withhold votes are warranted for Governance Committee members Alyssa Dawson and Margaret (Margo) Georgiadis for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision.
17. **Baldwin Insurance Group, Inc. (ticker symbol BWIN):** Withheld votes from Item 1.1: Elect Director Trevor Baldwin, Item 1.2: Elect Director Jay Cohen, and Item 1.3: Elect Director Barbara Matas because BWIN maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are warranted for director nominees Trevor Baldwin, Jay Cohen, and Barbara Matas 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. **Silvercrest Asset Management Group, Inc. (ticker symbol SAMG):** Withheld votes from Item 1.1: Elect Director Richard R. Hough, III, and Item 1.2: Elect Director Darla M. Romfo because SAMG maintains a classified Board structure and a withhold vote from all directors is warranted. Also, Darla M. Romfo is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation because pay-for-performance concerns are underscored by a pay program that is not strongly performance-based. The CEO's base salary increased without a clear rationale, bonuses are discretionary and certain NEOs received outsized bonuses, and equity awards lack performance criteria. In addition, the CEO received a problematic large cash payment without sufficient rationale.
19. **Apellis Pharmaceuticals, Inc. (ticker symbol APLS):** Withheld votes from Item 1.1: Elect Director Paul Fonteyne and Item 1.2: Elect Director Stephanie Monaghan O'Brien because APLS maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for Governance Committee member Stephanie O'Brien 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.

20. **Granite Construction Incorporated (ticker symbol GVA):** Voted against Item 1a: Elect Director Molly C. Campbell, Item 1b: Elect Director Michael F. McNally, and Item 1c: Elect Director Laura M. Mullen because GVA maintains a classified Board structure and a vote against all directors is warranted.
21. **Walmart, Inc. (ticker symbol WMT):** Voted for Item 4: Publish Targets for Transitioning from Gestation Crates in Pork Supply Chain because a peer analysis indicates that most of WMT's peers have made some sort of commitment to reduce gestation crates in the supply chain or use group housing and WMT does not provide a commitment to the reduction or elimination of gestation crates or for group housing. Voted for Item 6: Publish Human Rights Risk Assessment on the Impacts of Walmart's Supply Chain because it would make the results of the human rights impact assessment public.
22. **Landsea Homes Corporation (ticker symbol LSEA):** Withheld votes from Item 1.1: Elect Director Ming (Martin) Tian and Item 1.3: Elect Director Qin (Joanna) Zhou because the nominees are non-independent and a member of a key committee. Withheld votes from Item 1.4: Elect Director Bruce Frank, Item 1.6: Elect Director Elias Farhat, and Item 1.7: Elect Director Mollie Fadule because the nominees are Audit Committee members and concerns exist regarding risk oversight in light of the pledging of a significant amount of the common stock.
23. **Compass, Inc. (ticker symbol COMP):** Voted against Item 1a: Elect Director Josh McCarter and Item 1b: Elect Director Steven Sordello because COMP maintains a classified Board structure and a vote against all directors is warranted. A vote against Governance Committee members Josh McCarter and Steven Sordello is further warranted given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified Board structure, each of which adversely affects shareholder rights. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation. Following the forfeiture of the CEO's performance-based equity awards with unmet stock price goals, the CEO received a sizable cash bonus and his equity compensation beginning in fiscal 2024 consists solely of time-based equity awards. The elimination of the performance-based component in long-term incentives is concerning as it severs the link between long-term pay and performance.
24. **Bumble, Inc. (ticker symbol BMBL):** Withheld votes from Item 1.1: Elect Director Whitney Wolfe Herd, Item 1.2: Elect Director Lidiane S. Jones, and Item 1.3: Elect Director Elisa A. Steele because BMBL maintains a classified Board structure and a withhold vote from all directors is warranted. In the absence of Governance Committee members on ballot, withhold votes are warranted for incumbent director nominees Whitney Wolfe Herd and Elisa Steele given the Board's failure to remove, or subject to a sunset requirement, the classified Board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely affects shareholder rights.
25. **Resideo Technologies, Inc. (ticker symbol REZI):** Voted against Item 1f: Elect Director Jack Lazar because the nominee sits on more than 4 public company Boards which presents overboarding concerns.
26. **Restaurant Brands International, Inc. (ticker symbol QSR):** Voted for Item 6: Report on Supply Chain Water Risk Exposure because peers are reporting on water metrics and water risk and QSR is lagging peers. Voted for Item 11: Require Independent Board Chair because it provides the best form of independent oversight.
27. **J.Jill, Inc. (ticker symbol JILL):** Withheld votes from Item 1: Elect Director Jyothi Rao because JILL maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for Governance Committee member Jyothi Rao given the Board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents of which adversely affects shareholder rights.
28. **Kosmos Energy Ltd. (ticker symbol KOS):** Voted against Item 1A: Elect Director Adebayo ("Bayo") O. Ogunlesi, Item 1B: Elect Director Deanna L. Goodwin, and Item 1C: Elect Director John Grant because KOS maintains a classified Board structure and a vote against all directors is warranted.

- 29. LegalZoom.com, Inc. (ticker symbol LZ):** Withheld votes from Item 1.1: Elect Director Elizabeth (Liz) Hamren, Item 1.2: Elect Director John Murphy, Item 1.3: Elect Director Jeffrey Stibel, and Item 1.4: Elect Director Dan Wernikoff because LZ maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for governance committee members Jeffrey (Jeff) Stibel and John Murphy given the Board's failure to remove, or subject to a sunset requirement, the classified Board and supermajority vote requirement to enact certain changes to the governing documents, each of which adversely affects shareholder rights. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because there are significant concerns regarding the LTI program structure and the magnitude of NEOs' target LTI awards. FY23 equity awards are majority time-based and PSUs only utilize an 18-month performance period with incomplete goal disclosure. Further, the CEO's equity award values are relatively large without compelling rationale. The proxy does not clearly indicate whether structure, disclosure and magnitude concerns will be addressed by the updated FY24 LTI program.
- 30. nLIGHT, Inc. (ticker symbol LASR):** Withheld votes from Item 1.1: Elect Director Douglas Carlisle, Item 1.2: Elect Director Bill Gossman, and Item 1.3: Elect Director Gary Locke 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, LASR maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are warranted for governance committee members Douglas (Doug) Carlisle and Gary Locke given the Board's failure to remove, or subject to a sunset requirement, the classified Board and the supermajority vote requirement to enact certain changes in the governing documents, each of which adversely affects shareholder rights.
- 31. Corpay, Inc. (ticker symbol CPAY):** Voted for Item 4: Require Independent Board Chair because it provides the best form of independent oversight.
- 32. Rimini Street, Inc. (ticker symbol RMNI):** Withheld votes from Item 1.1: Elect Director Jack L. Acosta because RMNI maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for incumbent director nominee Jack Acosta 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.
- 33. Ooma, Inc. (ticker symbol OOMA):** Withheld votes from Item 1.1: Elect Director Andrew H. Galligan, Item 1.2: Elect Director Judi A. Hand, and Item 1.3: Elect Director William D. Pearce because OOMA maintains a classified Board structure and withhold votes from all directors is warranted. Withhold votes are further warranted for Governance Committee member Judi Hand 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.
- 34. 11 Bit Studios SA (ticker symbol 11B-PL):** Voted against Item 11: Approve Remuneration Report. Significant increases in the fixed pay of the executives (up to 18%) have not been explained. There is no specific limit on bonuses under the executives' STIP. Performance outcome under the STIP has not been fully disclosed and explained, which limits the shareholders' ability to comprehend the alignment between pay and performance of executives. The 2017 - 2019 LTIP participants were eligible to acquire shares directly after the grant of the subscription warrants. Voted against Item 12: Amend Remuneration Policy because the policy lacks disclosure of ranges or caps on the fixed pay. The full list of the performance conditions for granting variable remuneration is not disclosed, in addition, the policy does not include a maximum award limit for the STIP. 11 Bit Studios SA does not provide details of applicable severance agreements, notice periods, equity treatment in case of termination, which makes it impossible to assess whether 11 Bit Studios SA complied with European market standards. The remuneration policy indicates that the supervisory Board may exercise significant discretionary power in awarding variable remuneration to executives. Such provisions are contrary to the commonly accepted market principles on remuneration.

- 35. Teva Pharmaceutical Industries Limited (ticker symbol TEVA):** Voted against Item 1A: Elect Director Varda Shalev, Item 1B: Elect Director Rosemary A. Crane, Item 1C: Elect Director Gerald M. Lieberman, and Item 1D: Elect Director Ronit Satchi-Fainaro because TEVA maintains a classified Board structure and a vote against all directors is warranted. A vote against Item 1D: Elect Director Ronit Satchi-Fainaro is further warranted as the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors.
- 36. Upwork, Inc. (ticker symbol UPWK):** Voted against Item 1a: Elect Director Hayden Brown, Item 1b: Elect Director Gregory C. Gretsche, and Item 1c: Elect Director Anilu Vazquez-Ubarri because UPWK maintains a classified Board structure and a vote against all directors is warranted. In the absence of any Governance Committee members on the ballot, a vote against incumbent directors Hayden Brown, Gregory Gretsche, and Anilu Vazquez-Ubarri is warranted given the Board's failure to remove, or subject to a sunset requirement, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely affects shareholder rights.
- 37. ICF International, Inc. (ticker symbol ICFI):** Voted against Item 1a: Elect Director Randall Mehl and Item 1b: Elect Director Scott Salmirs because ICFI maintains a classified Board structure and a vote against all directors is warranted.
- 38. Amerisafe, Inc. (ticker symbol AMSF):** Withheld votes from Item 1.1: Elect Director Philip A. Garcia and Item 1.2: Elect Director Randall E. Roach because AMSF maintains a classified Board structure and a withhold vote from all directors is warranted.
- 39. Alphabet, Inc. (ticker symbol GOOGL):** Voted against governance committee members John Hennessy and Frances Arnold, due to GOOGL maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes against incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington are warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Voted for Item 8: Report on Lobbying Payments and Policy because shareholders would benefit from increased disclosure to evaluate GOOGL's lobbying efforts. Voted for Item 9: Approve Recapitalization Plan for all Stock to Have One-vote per Share as it would convey to the Board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned. Voted for Item 14: Adopt Targets Evaluating YouTube Child Safety Policies. Given the potential financial and reputational effects of potential controversies related to child safety on GOOGL's platforms, shareholders would benefit from additional information on how GOOGL is managing the risks related to child safety.
- 40. Glorious Property Holdings Limited (ticker symbol 845-HK):** Voted against Item 5A: 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 5C: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. Glorious Property Holdings Limited has not specified the discount limit for issuance for cash and non-cash consideration.
- 41. OneSpan, Inc. (ticker symbol OSPN):** Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation. While annual incentives are primarily based on pre-set financial metrics, with below-target payouts in line with performance, CEO Moynahan received an annual-cycle equity award which was primarily time-vesting as well as a large special performance-based award. Moreover, PSUs under both awards utilize annual performance periods with metrics which overlap with the annual incentive.
- 42. Mingfa Group (International) Company Limited (ticker symbol 846-HK):** Voted against Lam, Lee G. because the nominee sits on more than 4 public company Boards which presents overboarding concerns. Voted against Chu Kin Wang Peleus because the nominee sits on more than 4 public company Boards which presents overboarding concerns and the nominee is an incumbent member of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least one woman on Boards with six or fewer members. Voted against Chan Sing Lai because the nominee is an incumbent member of the

nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Voted against Item 4: 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 6: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. 846-HK has not specified the discount limit for issuance for cash and non-cash consideration.

- 43. KGHM Polska Miedz SA (ticker symbol KGH-PL):** Voted against Item 11g: Approve Remuneration Report because the proposed remuneration report does not address the significant (12 percent) increase in fixed remuneration of Marek Pietrzak. The retrospective disclosure of target values for of each KPI for 2022 and 2023 performance years, and the realized values are not disclosed, which limits the shareholders' ability to comprehend the alignment between pay and performance. A significant portion of variable remuneration is based on individual KPIs lacking clear definition. KGHM Polska Miedz SA does not maintain any long-term variable remuneration, while the variable remuneration with the performance criteria established over a few years may benefit KGHM Polska Miedz SA by creating long-term incentives for executives. Voted against Item 14: Amend Remuneration Policy because although the proposed amendments introduce ESG-related matters into the policy, the ESG criteria are very broadly defined. In addition, the document does not address major concerns with the current remuneration policy: a significant portion of performance indicators used in variable remuneration setting lacks clear and measurable definition. The proposed remuneration policy grants to the supervisory Board the power to pick and choose the indicators from the proposed pool, without providing any additional safeguards or guidelines. KGHM Polska Miedz SA does not disclose weights of performance indicators as well as corresponding floor and cap values. KGHM Polska Miedz SA declares that the proposed remuneration policy is designed to facilitate the achievement of long-term interests, but it does not provide a long-term incentive plan.
- 44. Shift4 Payments, Inc. (ticker symbol FOUR):** Withheld votes from Item 1.1: Elect Director Karen Roter Davis and Item 1.2: Elect Director Jared Isaacman because FOUR maintains a classified Board structure and withhold votes from all directors is warranted. Withhold votes are warranted for Audit Committee member Karen Davis for concerns regarding risk oversight in light of the pledging of a significant amount of FOUR's stock. Withhold votes are warranted for Jared Isaacman as a Governance Committee member, given the Board's failure to remove, or subject to a sunset requirement, the classified Board structure which adversely affects shareholder rights and for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision and as his ownership of the supervoting shares provide him with voting power control of the company.
- 45. First Advantage Corp. (ticker symbol FA):** Withheld votes from Item 1.1: Elect Director Joseph Osnoss, Item 1.2: Elect Director John Rudella, Item 1.3: Elect Director Judith Sim because FA maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for Governance Committee members Joseph (Joe) Osnoss and Judith Sim given the Board's failure to remove, or subject to a sunset requirement, the classified Board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely affects shareholder rights.
- 46. China Resources Land Limited (ticker symbol 1109-HK):** Voted against Item 6: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights because the stock that could be issued represents an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent. Voted against Item 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. China Resources Land Limited has not specified the discount limit for issuance for cash and non-cash consideration.
- 47. Garmin Ltd. (ticker symbol GRMN):** Voted against Item 16: Amend Articles to Reflect Changes in Capital because the stock that could be issued represents more than 10% of the current outstanding shares.

- 48. Liberty Media Corporation (ticker symbol FWONK):** Withheld votes from Item 1.1: Elect Director Brian M. Deevy, Item 1.2: Elect Director Gregory B. Maffei, and Item 1.3: Elect Director Andrea L. Wong because FWONK maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are warranted for Governance Committee member Andrea Wong for maintaining a multi-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. A significant portion of the annual bonus was based on individual performance. Further, the target bonus opportunity was relatively large, and financial goal disclosure was not robust. Further, performance equity in the LTI program vests entirely based on the compensation committee's subjective assessment of performance. Voted for the adoption of an annual say-on-pay frequency. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
- 49. Comcast Corporation (ticker symbol CMCSA):** Withheld votes from Item 1.1: Elect Director Kenneth J. Bacon, Item 1.3: Elect Director Madeline S. Bell, and Item 1.6: Elect Director Jeffrey A. Honickman given the Board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights.
- 50. BRT Apartments Corp. (ticker symbol BRT):** Voted against Item 1.1: Elect Director Alan H. Ginsburg, Item 1.2: Elect Director Jeffrey A. Gould, and Item 1.3: Elect Director Jonathan H. Simon because BRT maintains a classified Board structure and a vote against all directors is warranted. Voted against Item 3: Approve Omnibus Stock Plan because the plan cost is excessive, the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), and the plan allows broad discretion to accelerate vesting.
- 51. Sensata Technologies Holding Plc (ticker symbol ST):** Voted against Item 10: Authorize Issue of Equity without Pre-emptive Rights because the stock that could be issued represent more than 10% of the current outstanding shares.
- 52. TripAdvisor, Inc. (ticker symbol TRIP):** Withheld votes from Item 1.1: Elect Director Gregory B. Maffei, Item 1.2: Elect Director Matt Goldberg, Item 1.3: Elect Director Jay C. Hoag, Item 1.4: Elect Director Betsy L. Morgan, Item 1.5: Elect Director M. Greg O'Hara, Item 1.6: Elect Director Jeremy Phillips, Item 1.7: Elect Director Albert E. Rosenthaler, Item 1.8: Elect Director Jane Jie Sun, Item 1.9: Elect Director Trynka Shineman Blake, and Item 1.10: Elect Director Robert S. Wiesenthal. In the absence of a governance committee, withhold votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, Jay Hoag, Betsy Morgan, Michael (Greg) O'Hara, Jeremy Phillips, Albert Rosenthaler, Katryn (Trynka) Shineman Blake, Jie (Jane) Sun, and Robert (Rob) Wiesenthal for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Withhold votes are further warranted for non-independent director nominees Gregory (Greg) Maffei, Matthew (Matt) Goldberg, and Albert Rosenthaler due to the lack of a formal nominating committee. Withhold votes are further warranted for Jie (Jane) Sun for failing to attend at least 75 percent of her total Board meetings held during the fiscal year under review without disclosing the reason for the absences. Voted for the adoption of an annual say-on-pay frequency. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
- 53. Pacira Biosciences, Inc. (ticker symbol PCRX):** Withheld votes from Item 1.1: Elect Director Laura Brege, Item 1.2: Elect Director Mark I. Froimson, Item 1.3: Elect Director Mark A. Kronenfeld, and Item 1.4: Elect Director Michael Yang because PCRX maintains a classified Board structure and a withhold vote from all directors is warranted. A withhold vote is further warranted for Item 1.1: Elect Director Laura Brege because the nominee sits on more than 4 public company Boards which presents overboarding concerns.
- 54. Caterpillar, Inc. (ticker symbol CAT):** Voted for Item 4: Require Independent Board Chair because it provides the best form of independent oversight. Voted for Item 5: Report on Lobbying Payments and Policy as increased transparency about the amounts of direct and indirect lobbying payments would help shareholders assess the management of risks related to political spending.

- 55. Consensus Cloud Solutions, Inc. (ticker symbol CCSI):** Voted against Item 1a: Elect Director Pamela Sutton-Wallace and Item 1b: Elect Director Scott Turicchi because CCSI maintains a classified Board structure and a vote against all directors is warranted.
- 56. Pure Storage, Inc. (ticker symbol PSTG):** Withheld votes from Item 1.1: Elect Director Jeff Rothschild, Item 1.2: Elect Director Susan Taylor, and Item 1.3: Elect Director Mallun Yen because PSTG maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are warranted for Governance Committee members Jeffrey (Jeff) Rothschild and Mallun Yen given the Board's failure to remove, or subject to a sunset requirement, the classified Board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely affects shareholder rights. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation. Although incentive programs were primarily based on pre-set objective measures and the committee introduced a long-term equity award in FY24, there are significant concerns regarding pay decisions, program structure, and the magnitude of awards provided to NEOs. PSU awards utilize a relatively short one-year performance period, and concerns are magnified as PSTG made modifications to these awards, which resulted in a significant incremental fair value disclosure of more than \$11 million for the CEO. Furthermore, while PSTG introduced longer term performance-based awards that utilized milestone goals, it resulted in outsized equity award values to all NEOs. In addition, while the aggregate performance of corporate performance measures in the STI were achieved below target, some concerns are raised as NEOs received above-target payouts following the committee's assessment of individual performance.
- 57. T-Mobile US, Inc. (ticker symbol TMUS):** Withheld votes from Item 1.2: Elect Director Marcelo Claure, Item 1.4: Elect Director Srinivasan Gopalan, Item 1.6: Elect Director Christian P. Illek, Item 1.8: Elect Director Raphael Kubler, and Item 1.10: Elect Director Dominique Leroy because the nominee is a non-independent and a member of a key committee.
- 58. Sun Country Airlines Holdings, Inc. (ticker symbol SNCY):** Withheld votes from Item 1a: Elect Director Jude Bricker, Item 1b: Elect Director Dave Davis, and Item 1c: Elect Director Kerry Philipovitch because SNCY maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are warranted for Governance Committee member Kerry Philipovitch given the Board's failure to remove, or subject to a sunset requirement, the classified Board structure and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely affects shareholder rights.
- 59. Addus HomeCare Corporation (ticker symbol ADUS):** Withheld votes from Item 1.1: Elect Director R. Dirk Allison, Item 1.2: Elect Director Mark L. First, and Item 1.3: Elect Director Darin J. Gordon because ADUS maintains a classified Board structure and a withhold vote from all directors is warranted.
- 60. Weatherford International plc (ticker symbol WFRD):** Voted against Item 5: Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law because the stock that could be issued represent more than 10% of the current outstanding shares.
- 61. Hudson Technologies, Inc. (ticker symbol HDSN):** Withheld votes from Item 1.1: Elect Director Kathleen L. Houghton, Item 1.2: Elect Director Loan N. Mansy, Item 1.3: Elect Director Richard Parrillo, and Item 1.4: Elect Director Eric A. Prouty because HDSN maintains a classified Board structure and a withhold vote from all directors is warranted. Voted against Item 2: Approve Omnibus Stock Plan because the plan has liberal change-in-control vesting risk (overriding factor), the plan cost is excessive, and the estimated duration of available and proposed shares exceeds six years.
- 62. FirstCash Holdings, Inc. (ticker symbol FCFS):** Voted against Item 1a: Elect Director Rick L. Wessel, Item 1b: Elect Director James H. Graves, and Item 1c: Elect Director Douglas R. Rippel because FCFS maintains a classified Board structure and a vote against all directors is warranted.

- 63. Hainan Meilan International Airport Company Limited (ticker symbol 357-HK):** At the annual meeting, voted against Item 8: Approve Proposals Put Forward by Any Shareholder(s) Holding Three Percent or More of the Shares Entitled to Vote and Item 11: Approve Proposals Put Forward by Any Shareholder(s) Holding Three Percent or More of the Shares Entitled to Vote because details of other business have not been disclosed. Voted against Item 9: Amend Articles of Association, Adopt Rules of Procedures of General Meetings, Adopt Rules of Procedures of the Board and Adopt Rules of Procedures of the Supervisory Committee because the proposed amendments to the Articles 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. Moreover, the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. Voted against Item 10: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares or H Shares because the stock that could be issued represents more than '10% of the current outstanding shares. At the special meeting, voted against Item 1: Amend Articles of Association and Related Transactions because the proposed amendments to the Articles 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. Moreover, the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. Voted against Item 2: Approve Proposals Put Forward by Any Shareholder(s) Holding Three Percent or More of the Shares Entitled to Vote because details of other business have not been disclosed.
- 64. PT Surya Citra Media Tbk (ticker symbol SCMA-ID):** Voted against Item 5: Approve Changes in the Boards of the Company given the lack of information to make an informed voting decision.
- 65. Stagwell, Inc. (ticker symbol STGW):** Withheld votes from Item 1.1: Elect Director Charlene Barshefsky, Item 1.3: Elect Director Wade Oosterman, and Item 1.6: Elect Director Eli Samaha because they are Audit Committee members and failed to address the material weaknesses in the internal controls in consecutive years.
- 66. Target Corporation (ticker symbol TGT):** Voted for Item 4: Require Independent Board Chair because it provides the best form of independent oversight.
- 67. Global Indemnity Group, LLC (ticker symbol GBLI):** Voted against Item 1: Elect Director Seth J. Gersch because there is no Governance Committee members or Compensation Committee members on the ballot and GBLI maintains a dual-class structure that is not subject to a reasonable time-based sunset provision and consecutive years of high pay to certain non-employee directors without a reasonable rationale disclosed.
- 68. W. R. Berkley Corporation (ticker symbol WRB):** Voted against Item 1a: Elect Director William R. Berkley, Item 1b: Elect Director Christopher L. Augostini, Item 1c: Elect Director Marie A. Mattson, Item 1d: Elect Director Daniel L. Mosley, Item 1e: Elect Director Mark L. Shapiro, and Item 1f: Elect Director Jonathan Talisman because WRB maintains a classified Board structure and a vote against all directors is warranted.
- 69. PT Tunas Baru Lampung Tbk (ticker symbol TBLA-ID):** Voted against Item 1: Approve Pledging of Assets for Debt due to lack of information. Voted against Item 2: Elect Sugandhi as Director and Approve Changes in the Boards of the Company because the nominee is non-independent and the Board is less than one-third independent.
- 70. TKO Group Holdings, Inc. (ticker symbol TKO):** Withheld votes from Item 1.1: Elect Director Ariel Emanuel, Item 1.2: Elect Director Mark Shapiro, and Item 1.7: Elect Director Nick Khan because the nominees are non-independent and a member of a key committee. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because CEO pay was elevated primarily due to a one-time transaction-related bonus and equity award. A qualitative review reveals significant concerns regarding pay disclosure and structure. Certain base salaries are relatively high without compelling rationale, and regular annual bonuses appear to be discretionary with limited performance assessment disclosure. Further, the CEO's large one-time awards lack performance criteria with limited

rationale disclosure. Voted for the adoption of an annual say-on-pay frequency. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.

- 71. Northwest Pipe Company (ticker symbol NWPX):** Withheld votes from Item 1a: Elect Director Amanda Julian, Item 1b: Elect Director Keith Larson, Item 1c: Elect Director Richard Roman because NWPX maintains a classified Board structure and a withhold vote from all directors is warranted.
- 72. Natural Gas Services Group, Inc. (ticker symbol NGS):** Voted against Item 1a: Elect Director David L. Bradshaw, Item 1b: Elect Director Nigel J. Jenvey, and Item 1c: Elect Director Georganne Hodges because NGS maintains a classified Board structure and a vote against all directors is warranted. Withhold votes are further warranted for Nigel J. Jenvey because the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation because a pay-for-performance misalignment exists, and sufficient mitigating factors have not been identified for the year in review. Although pay programs are entirely based on pre-set objective measures with disclosed goals, significant concerns are noted regarding the magnitude of interim CEO Taylor's cash retirement payments. Substantial cash payments upon a voluntary retirement are considered by many investors to be a problematic pay practice and Taylor's cash retirement payments alone exceeded the peer median CEO total pay.
- 73. Generac Holdings, Inc. (ticker symbol GNRC):** Voted against Item 1.1: Elect Director Robert D. Dixon, Item 1.2: Elect Director William D. Jenkins, Jr., Item 1.3: Elect Director David A. Ramon, and Item 1.4: Elect Director Kathryn V. Roedel because GNRC maintains a classified Board structure and a vote against all directors is warranted. Voted against Item 4: Amend Omnibus Stock Plan because the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, and the plan allows broad discretion to accelerate vesting.
- 74. Live Nation Entertainment, Inc. (ticker symbol LYV):** Voted against Item 1.4: Elect Director Chad Hollingsworth, Item 1.5: Elect Director James Iovine, Item 1.8: Elect Director Randall T. Mays, and Item 1.11: Elect Director Latriece Watkins because they are incumbent compensation committee members and insufficient responsiveness to a failed say-on-pay vote result. Voted against Item 1.7: Elect Director Gregory B. Maffei because the nominee is a CEO and sits on more than 3 public company Boards which presents overboarding concerns. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation. Following a failed say-on-pay vote result, LYV did not make any substantial changes to the pay program in response to shareholder concerns. Additionally, one NEO received a massive one-time grant of similar structure to previous grants to other executives, which does not require sustained stock price outperformance in order to vest. While CEO pay and performance were largely aligned for the year in review, certain concerns are noted, including a relatively high base salary and target bonus opportunity for the CEO and one NEO, identical performance metrics in the STI and LTI for non-CEO NEOs, and an LTI grant based entirely on qualitative metrics for the CEO.
- 75. Blue Owl Capital, Inc. (ticker symbol OWL):** Voted against Item 1a: Elect Director Andrew S. Komaroff, Item 1b: Elect Director Douglas I. Ostrover, Item 1c: Elect Director Stacy Polley, and Item 1d: Elect Director Marc Zahr because OWL maintains a classified Board structure and a vote against all directors is warranted. A vote against director nominees Douglas Ostrover, Andrew Komaroff, Stacy Polley, and Marc Zahr is warranted given the Board's failure to remove, or subject to a reasonable sunset requirement, and the multi-class capital structure, each of which adversely affects shareholder rights. In the absence of a say-on-pay proposal on ballot and a lack of a formal compensation committee, a vote against director nominees Douglas Ostrover, Andrew Komaroff, Stacy Polley, and Marc Zahr is warranted, due to an unmitigated pay-for-performance misalignment and problematic severance provisions contained in a recently amended employment agreement. A vote against non-independent director nominees Douglas Ostrover and Marc Zahr is warranted due to the lack of formal compensation and nominating committees. A vote against Douglas Ostrover is further warranted as his ownership of the supervoting shares provides him with voting power control of the company. Voted against Item 3: Amend Omnibus Stock Plan because the three-year average adjusted burn rate exceeds 3.5 percent. Also, the plan permits repricing and/or exchange of grants without shareholder approval

(overriding factor), the plan contains an evergreen feature (overriding factor), the disclosure of change-in-control vesting treatment is incomplete (or is otherwise considered discretionary), the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting.

- 76. Build-A-Bear Workshop, Inc. (ticker symbol BBW):** Voted against Item 1.1: Elect Director George Carrara, and Item 1.2: Elect Director Sharon John because BBW maintains a classified Board structure and a vote against all directors is warranted. Voted against Item 4: Other Business because details of other business have not been disclosed.
- 77. Azelis Group NV (ticker symbol AZE-BE):** Voted against Item 5: Approve Remuneration Report because insufficient disclosure under the STIP, as Azelis Group NV only provided achievement levels on financial metrics and no further disclosure on non-financial metrics or metrics' targets. This does not allow shareholders to assess the stringency of the pay for performance alignment. Also, absence of responsiveness regarding significant dissent on last year's remuneration report vote.
- 78. Lyft, Inc. (ticker symbol LYFT):** Withheld votes from Item 1.1: Elect Director David Lawee, Item 1.2: Elect Director Janey Whiteside, and Item 1.3: Elect Director John Zimmer because LYFT maintains a classified Board structure and a withhold vote from all directors is warranted. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation. There are significant concerns with the annual and long-term incentive programs. Annual incentive target goals and achievements are not clearly disclosed. In addition, while strongly performance-based, a front-loaded share grant to the new CEO was sizable in magnitude, even when annualized, and locks in high pay opportunities for many years. Another NEO also received a separate sizable grant of equity that was majority time-based upon her hire.
- 79. Petkim Petrokimya Holding AS (ticker symbol PETKM.E-TR):** Voted against Item 8: Approve Director Remuneration because PETKM.E-TR did not disclose the proposed Board fees, which prevents shareholders from making an informed voting decision. Voted against Item 11: Approve Upper Limit of Donations for 2024 due to a lack of disclosure on the resolution.
- 80. Kuaishou Technology (ticker symbol 1024-HK):** Voted against Item 2: Elect Cheng Yixiao as Director because the nominee is an incumbent member of the nominating committee and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women if there are seven or more directors. Voted against Item 8: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights because the stock that could be issued represent more than '10% of the current outstanding shares. Voted against Item 9: 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. 1024-HK has not specified the discount limit for issuance for cash and non-cash consideration.
- 81. National Energy Services Reunited Corp. (ticker symbol NESR):** Voted against Item 1.2: Elect Director Antonio J. Campo Mejia, Item 1.3: Elect Director Andrew L. Waite, and Item 1.5: Elect Director Thomas D. Wood because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least one woman if there are six or fewer directors. Voted against Item 1.6: Elect Director Anthony R. (Tony) Chase because the nominee sits on more than four public company Boards which presents overboarding concerns.
- 82. Regeneron Pharmaceuticals, Inc. (ticker symbol REGN):** Voted against Item 1a: Elect Director N. Anthony Coles, Item 1b: Elect Director Kathryn Guarini, Item 1c: Elect Director Arthur F. Ryan, Item 1d: Elect Director David P. Schenkein, and Item 1e: Elect Director George L. Sing because REGN maintains a classified Board structure and a vote against all directors is warranted. A vote against Arthur Ryan, the governance committee Chair and sole governance committee member standing for election, is warranted given the Board's failure to remove or subject to a reasonable sunset requirement the dual-class capital structure. Voted for Item 4: Adopt Simple Majority Vote given that elimination of the supermajority vote requirement enhances shareholder rights.

- 83. PT Barito Pacific Tbk (ticker symbol BRPT-ID):** Voted against Item 1: Approve Transfer of Treasury Shares through the Shares Ownership Program for Management and Employees given the lack of information to make an informed voting decision.
- 84. China Longevity Group Co. Ltd. (ticker symbol 1863-HK):** Voted against Item 7A: 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 7C: 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. China Longevity Group Co. Ltd. has not specified the discount limit for issuance for cash and non-cash consideration.
- 85. Innoviva, Inc. (ticker symbol INVA):** Voted against Item 1.5: Elect Director Sapna Srivastava because the nominee sits on more than 4 public company Boards which presents overboarding concerns.
- 86. Formosa Chemicals & Fibre Corp. (ticker symbol 1326-TW):** Voted against Item 4.1: Elect Fu Yuan Hong, with Shareholder No. 0000498, as Non-Independent Director, Item 4.2: Elect Wen Yuan Wong, with Shareholder No. 0327181, as Non-Independent Director, Item 4.3: Elect Susan Wang, a Representative of Nan Ya Plastics Corporation with Shareholder No. 0003354, as Non-Independent Director, Item 4.4: Elect Wilfred Wang, with Shareholder No. 0000008, as Non-Independent Director, Item 4.5: Elect Walter Wang, a Representative of Formosa Petrochemical Corporation with Shareholder No. 0234888, as Non-Independent Director, Item 4.6: Elect Wen Chin Lu, with Shareholder No. 0289911, as Non-Independent Director, Item 4.7: Elect Ching Fen Lee, with Shareholder No. A122251XXX, as Non-Independent Director, Item 4.8: Elect Wei Keng Chien, with Shareholder No. M120163XXX, as Non-Independent Director, Item 4.9: Elect Ruey Long Chen, with Shareholder No. Q100765XXX, as Independent Director, Item 4.10: Elect Hwei Chen Huang, with Shareholder No. N103617XXX, as Independent Director, and Item 4.11: Elect Tai Lang Chien, with Shareholder No. T102591XXX, as Independent Director. Boston Partners voted against the non-independent director nominees because the Board is less than one-third independent. Boston Partners also voted against incumbent members of the Boards because the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women on Boards of seven or more.
- 87. Pegasystems, Inc. (ticker symbol PEGA):** Voted against Item 1.2: Elect Director Peter Gyenes, Item 1.3: Elect Director Richard Jones, Item 1.4: Elect Director Christopher Lafond, Item 1.5: Elect Director Dianne Ledingham, Item 1.6: Elect Director Sharon Rowlands, and Item 1.7: Elect Director Larry Weber because the nominees are an incumbent member of the nominating committee, and the Board does not have any underrepresented directors.
- 88. Nexstar Media Group, Inc. (ticker symbol NXST):** Voted against Item 1.3: Elect Director Bernadette S. Aulestia and Item 1.5: Elect Director Jay M. Grossman because they are incumbent members of the compensation committee and had poor responsiveness to a low say-on-pay vote result. Voted against Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation because an unmitigated pay-for-performance misalignment exists for the year in review. The CEO's base salary and target bonus opportunity each increased significantly, while his annual bonus targets were not clearly disclosed. Furthermore, though half his annual LTI grant was in performance equity, his annual equity grant value was relatively large, his PSUs were based on only one-year TSR performance, and these vested at maximum despite negative absolute TSR.
- 89. Rocket Companies, Inc. (ticker symbol RKT):** Withheld votes from Item 1.1: Elect Director Bill Emerson, Item 1.2: Elect Director Jennifer Gilbert, and Item 1.3: Elect Director Jonathan Mariner because RKT maintains a classified Board structure and a withhold vote from all directors is warranted. Jennifer Gilbert is non-independent and a member of a key committee. Also, she is an incumbent and there were material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at RKT. Voted against Item 4: Amend Certificate of Incorporation to Provide for the Exculpation of Officers as the decisions regarding the response to shareholder litigation would be made by a Board that lacks accountability.

- 90. Ferroglobe PLC (ticker symbol GSM):** Voted against Item 4: Authorize Market Purchase of Ordinary Shares because the proposed amount exceeds the recommended limit of no more than 15 percent of the issued share capital. GSM has not disclosed the maximum purchase price per share and the duration of the authority exceeds the maximum recommended duration of 18 months. Voted against Item 7: Elect Director Marta de Amusatogui y Vergara, Item 8: Elect Director Bruce L. Crockett, and Item 12: Elect Director Belen Villalonga Morenes because they are audit committee members and failed to address the material weaknesses in internal controls in consecutive years.
- 91. Longfor Group Holdings Limited (ticker symbol 960-HK):** Voted against Item 3.2: Elect Chan Chi On, Derek as Director and Item 3.3: Elect Xiang Bing as Director because the nominees are incumbent members of the nominating committee, the Board has seven or more members, and does not have at least two Board members that are not of the majority Board gender. 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. 960-HK has not specified the discount limit for issuance for cash and non-cash consideration.
- 92. PT Indah Kiat Pulp & Paper Tbk (ticker symbol INKP-ID):** Voted against Item 5: Approve Changes in the Boards of the Company given the lack of information to make an informed voting decision.
- 93. PT Erajaya Swasembada Tbk (ticker symbol ERAA-ID):** Voted against Item 3: Approve Auditors and Authorize Board to Fix Their Remuneration given that the non-audit fees exceeded the total audit fees paid to the audit firm in the latest fiscal year without satisfactory explanation. Voted against Item 5: Approve Changes in the Boards of the Company given the lack of information to make an informed voting decision. Voted against Item 1: Approve Extension of the Partial Transfer of Treasury Stock Owned by the Company Through the Implementation of the Management and Employee Stock Ownership Program given the lack of information to make an informed voting decision.
- 94. Subaru Corp. (ticker symbol 7270-JP):** Voted against Item 2.1: Elect Director Osaki, Atsushi, Item 2.2: Elect Director Hayata, Fumiaki, Item 2.3: Elect Director Nakamura, Tomomi, Item 2.4: Elect Director Mizuma, Katsuyuki, Item 2.5: Elect Director Fujinuki, Tetsuo, and Item 2.7: Elect Director Hachiuma, Fuminao because the nominee is an incumbent member of the Board (no nominating committee), and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women with Boards of seven or more members.
- 95. Japan Post Holdings Co., Ltd. (ticker symbol 6178-JP):** Voted against Item 1.1: Elect Director Masuda, Hiroya because top management is responsible for the unfavorable ROE performance.
- 96. Lithium Americas (Argentina) Corp. (ticker symbol LAAC):** Withheld votes from Item 2.3: Elect Director George Ireland 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. Boston Partners requires at least two women on Boards with seven or more members. Voted against Item 4: Amend Equity Incentive Plan because the plan's estimated cost is excessive and the vesting provision for stock options issued to the CEO is insufficient.
- 97. Movado Group, Inc. (ticker symbol MOV):** Withheld votes from Item 1.1: Elect Director Peter A. Bridgman, Item 1.6: Elect Director Ann Kirschner, Item 1.7: Elect Director Maya Peterson, and Item 1.8: Elect Director Stephen Sadove because they are Governance Committee members and MOV maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. Withheld votes from Item 1.3: Elect Director Efraim Grinberg as his ownership of the supervoting shares provide him with voting power control of the company.

- 98. PT Summarecon Agung Tbk (ticker symbol SMRA-ID):** Voted against Item 5: Approve Pledging of Assets for Debt given the lack of further information to make an informed voting decision.
- 99. Argan, Inc. (ticker symbol AGX):** Withheld votes from Item 1.6: Elect Director William F. Leimkuhler, Item 1.7: Elect Director W.G. Champion Mitchell, and Item 1.8: Elect Director James W. Quinn because the nominee is an incumbent member of the nominating committee, and the Board does not have any underrepresented directors.
- 100. PT Unilever Indonesia Tbk (ticker symbol UNVR-ID):** Voted against Item 4b.1: Elect Benjie Yap as President Director, Item 4b.2: Elect Ainul Yaqin as Director, Item 4b.3: Elect Amaryllis Esti Wijono as Director, Item 4b.4: Elect Enny Hartati as Director, Item 4b.5: Elect Hernie Raharja as Director, Item 4b.6: Elect Nurdiana Darus as Director, Item 4b.7: Elect Vivek Agarwal as Director, and Item 4b.8: Elect Willy Saelan as Director because the nominees are non-independent and the Board is less than one-third independent.
- 101. Match Group, Inc. (ticker symbol MTCH):** Voted against Item 1b: Elect Director Spencer Rascoff, Item 1c: Elect Director Glenn H. Schiffman, and Item 1d: Elect Director Pamela S. Seymon because MTCH maintains a classified Board structure and a vote against all directors is warranted.
- 102. PlayAGS, Inc. (ticker symbol AGS):** Withheld votes from Item 1.1: Elect Director Yvette E. Landau, and Item 1.2: Elect Director Geoff Freeman because AGS maintains a classified Board structure and a withhold vote from all directors is warranted. Withhold votes are further warranted for Geoff Freeman and Yvette Landau due to the insufficient response to Anna Massion-Greenberg's failure to receive majority shareholder support at the 2023 annual meeting, and as Governance Committee members, the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely affects shareholder rights. Voted against Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation given that the pay-for-performance misalignment has not been mitigated at this time. AGS converted half of NEOs' outstanding PSUs into time-vesting awards and lowered the stock price goals for the remainder, which is considered a problematic pay practice. In addition, half of short-term incentives are based on key performance indicators with limited disclosure.
- 103. ON24, Inc. (ticker symbol ONTF):** Withheld votes from Item 1c: Elect Director Dominique Trempont given Dominique Trempont is the Governance Committee Chair and the Board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely affects shareholder rights.
- 104. Aon Plc (ticker symbol AON):** Voted against Item 7: Authorize Issue of Equity without Pre-emptive Rights because the stock that could be issued represents more than '10%' of the current outstanding shares.
- 105. Blue Owl Capital Corporation (ticker symbol OBDC):** Voted against Item 1a: Elect Director Christopher M. Temple and Item 1b: Elect Director Melissa Weiler because OBDC maintains a classified Board structure and a vote against all directors is warranted. A vote against Governance Committee members Christopher Temple and Melissa Weiler is further warranted for a material governance failure as the governing documents prohibit shareholders from amending the bylaws, and for failure to remove, or subject to a sunset requirement, and the supermajority vote requirement to amend the charter, each of which adversely affects shareholder rights.
- 106. Blue Owl Capital Corporation III (ticker symbol OBDE):** Voted against Item 1a: Elect Director Christopher M. Temple and Item 1b: Elect Director Melissa Weiler because OBDE maintains a classified Board structure and a vote against all directors is warranted. A vote against Governance Committee members Christopher Temple and Melissa Weiler is further warranted for a material governance failure as the governing documents prohibit shareholders' from amending the bylaws.
- 107. Sanken Electric Co., Ltd. (ticker symbol 6707-JP):** Voted against Item 1.1: Elect Director Takahashi, Hiroshi because top management is responsible for the unfavorable ROE performance.

- 108. International Money Express, Inc. (ticker symbol IMXI):** Withheld votes from Item 1.1: Elect Director Robert Lisy, Item 1.2: Elect Director Adam Godfrey, and Item 1.3: Elect Director Michael Purcell because IMXI maintains a classified Board structure and withhold votes from all directors is warranted. Withhold votes are further warranted for Governance Committee member Michael Purcell given the Board's failure to remove, or subject to a reasonable sunset requirement, the classified Board which adversely affects shareholder rights.
- 109. Emperador, Inc. (ticker symbol EMI-PH):** 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.
- 110. Vistamalls, Inc. (ticker symbol STR-PH):** Voted against Item 4.1: Elect Manuel B. Villar Jr. as Director, Item 4.2: Elect Manuel Paolo A. Villar as Director, Item 4.3: Elect Cynthia J. Javarez as Director, Item 4.4: Elect Camille A. Villar as Director, and Item 4.5: Elect Achawin Asavabhokhin as Director because the nominees are non-independent and the Board is less than one-third independent. Also, the nominees are non-independent and a member of a key committee. Manuel B. Villar Jr., and Camille A. Villar sit on more than 4 public company Boards which presents overboarding concerns. Cynthia J. Javarez is a CEO and sits on more than 3 public company Boards which presents overboarding concerns.
- 111. Janus International Group, Inc. (ticker symbol JBI):** Voted against Item 1a: Elect Director Tony Byerly, Item 1b: Elect Director Roger Fradin, and Item 1c: Elect Director Joseph F. Hanna because JBI maintains a classified Board structure and a vote against all directors is warranted. Against votes are further warranted for Governance Committee member Roger Fradin 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, each of which adversely affects shareholder rights.
- 112. PT Sri Rejeki Isman Tbk (ticker symbol SRIL-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 financial statements.
- 113. PT Bukalapak.com Tbk (ticker symbol BUKA-ID):** 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.
- 114. Mitsubishi Chemical Group Corp. (ticker symbol 4188-JP):** Voted against Item 2.2: Elect Director Fujiwara, Ken, and Item 2.5: Elect Director Hodo, Chikatomo because the nominees are 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.
- 115. Mitsubishi Electric Corp. (ticker symbol 6503-JP):** Voted against Item 2.6: Elect Director Peter D. Pedersen because the Board after this meeting will not be majority independent and this outside director nominee lacks independence.
- 116. Fuji Electric Co., Ltd. (ticker symbol 6504-JP):** Voted against Item 1.1: Elect Director Kitazawa, Michihiro, Item 1.2: Elect Director Kondo, Shiro, Item 1.3: Elect Director Arai, Junichi, Item 1.4: Elect Director Hosen, Toru, Item 1.5: Elect Director Tetsutani, Hiroshi, Item 1.7: Elect Director Tamba, Toshihito, Item 1.8: Elect Director Tominaga, Yukari, Item 1.9: Elect Director Tachifuji, Yukihiko, and Item 1.10: Elect Director Yashiro, Tomonari because the nominees are an incumbent member of the Board (no nominating committee), and the Board does not have the required number of

members that are not of the majority Board gender. Boston Partners requires at least two women on Boards of seven or more.

- 117. Phreesia, Inc. (ticker symbol PHR):** Withheld votes from Item 1.1: Elect Director Lisa Egbuonu-Davis, Item 1.2: Elect Director Lainie Goldstein, and Item 1.3: Elect Director Ramin Sayar because PHR maintains a classified Board structure and a withhold vote from all directors is warranted.
- 118. Encore Wire Corporation (ticker symbol WIRE):** Voted against Item 2: Advisory Vote on Golden Parachutes because each NEO will receive a large cash transaction bonus and all outstanding equity is single trigger.
- 119. Triangle Tyre Co., Ltd. (ticker symbol BYW5QN):** Voted against Item 6: Approve Remuneration of Directors, Item 7: Approve Remuneration of Supervisors, Item 8: Approve Comprehensive Credit Line and Daily Loans, and Item 10: Amend Company Management Systems due to lack of sufficient disclosure. Also, BYW5QN has not specified the details and the provisions covered under the proposed amendments.
- 120. Takeda Pharmaceutical Co., Ltd. (ticker symbol 4502-JP):** Voted against Item 2.1: Elect Director Christophe Weber because top management is responsible for the unfavorable ROE performance. Voted against Item 4: Approve Annual Bonus. Under the current compensation practice at Takeda Pharmaceutical, regardless of the compensation system currently in place, it appears that the economic interests of shareholders are not firmly aligned with those of executives, particularly that of CEO Weber, in light of TSR underperformance against peers during his 10-year presidency. Takeda Pharmaceutical performs poorly against peers in terms of capital efficiency and market valuation.
- 121. Resona Holdings, Inc. (ticker symbol 8308-JP):** Voted against Item 2.1: Elect Director Minami, Masahiro because top management is responsible for the capital misallocation.
- 122. Yuexiu Property Company Limited (ticker symbol 123-HK):** Voted against Item 3b: Elect Zhang Yibing as Director for failing to attend at least 75 percent of Board meetings in the most recent fiscal year, without a satisfactory explanation. Voted against Item 5B: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights because the stock that could be issued represent more than 10% of the current outstanding shares. Voted against Item 5C: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. Yuexiu Property Company Limited has not specified the discount limit for issuance for cash and non-cash consideration.
- 123. Indoco Remedies Limited (ticker symbol 532612-IN):** Voted against Item 3: Approve Loans, Give any Guarantees, or to Provide Security as Specified under Section 185 of the Companies Act, 2013 due to lack of information.
- 124. CWT International Limited (ticker symbol 521-HK):** Voted against Item 2A: Elect Wang Kan 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.
- 125. Suzuki Motor Corp. (ticker symbol 7269-JP):** Voted against Item 2.1: Elect Director Suzuki, Toshihiro, Item 2.2: Elect Director Ishii, Naomi, Item 2.6: Elect Director Domichi, Hideaki, and Item 2.7: Elect Director Egusa, Shun because the nominees are an incumbent member of the Board (no nominating committee), and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women on Boards of seven or more.
- 126. Mitsubishi UFJ Financial Group, Inc. (ticker symbol 8306-JP):** Voted against Item 2.5: Elect Director Nomoto, Hirofumi because the Board after this meeting will not be majority independent and this outside director nominee lacks independence. Voted against Item 2.12: Elect Director Mike, Kanetsugu and Item 2.13: Elect Director Kamezawa, Hironori because top management is responsible for the capital misallocation.
- 127. Sumitomo Mitsui Financial Group, Inc. (ticker symbol 8316-JP):** Voted against Item 3.1: Elect Director Kunibe, Takeshi because top management is responsible for the capital misallocation.

- 128. Salesforce, Inc. (ticker symbol CRM):** Voted against Item 5: Advisory Vote to Ratify Named Executive Officers' Compensation because of concerns regarding equity grant magnitude. CRM granted the CEO a second, larger "annual" equity grant at the end of FY24, intended to increase the annual equity grant value for the year. Additionally, performance equity moved away from a true multi-year performance period, with a portion now based on one-year goals. Lastly, one NEO continues to receive sizeable, guaranteed time-vested equity grants and cash bonus payments for multiple years in connection with a previous agreement. Voted for Item 6: Require Independent Board Chair because it provides the best form of independent oversight.
- 129. Plymouth Industrial REIT, Inc. (ticker symbol PLYM):** Withheld votes from Item 1.1: Elect Director Philip S. Cottone and Item 1.2: Elect Director Richard J. DeAgazio because the nominees are incumbent members of the nominating committee, and the Board does not have the required number of members that are not of the majority Board gender. Boston Partners requires at least two women on Boards of seven or more. Also, the nominees are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Voted for the adoption of an annual say-on-pay frequency. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
- 130. PT Paninvest Tbk (ticker symbol PNIN-ID):** Voted against Item 5: Elect Commissioners given the lack of information to make an informed voting decision.
- 131. Yatas Yatak ve Yorgan Sanayi Ticaret AS (ticker symbol YATAS.E-TR):** Voted against Item 7: Approve Director Remuneration because Yatas Yatak ve Yorgan Sanayi Ticaret AS did not disclose the proposed Board fees, which prevents shareholders from making an informed voting decision. Voted against Item 10: Approve Upper Limit of Donations for 2024 and Receive Information on Donations Made in 2023 due to a lack of disclosure on the resolution.
- 132. CTS International Logistics Corp. Ltd. (ticker symbol BP3RJD):** Voted against Item 5: Approve Operating and Financial Budget due to lack of disclosure. Voted against Item 9.1: Amend Rules and Procedures Regarding General Meetings of Shareholders, Item 9.2: Amend Rules and Procedures Regarding Meetings of Board of Directors, Item 9.3: Amend Related Party Transaction Management System, and Item 9.4: Amend Raised Funds Management System because BP3RJD has not specified the details and the provisions covered under the proposed amendments.
- 133. PT Capital Financial Indonesia Tbk (ticker symbol CASA-ID):** Voted against Item 1: Approve Changes in the Boards of the Company and Item 2: Approve Pledging of Assets for Debt given the lack of information to make an informed voting decision.
- 134. China Gold International Resources Corp. Ltd. (ticker symbol CGG-CA):** Withheld votes from Item 2.3: Elect Director Weibin Zhang and Item 2.4: Elect Director Na Tian because the nominee is a non-independent and a member of a key committee. Voted against Item 4: Approve the Issuance of Up to 20 Percent of the Company's Issued Capital because the stock that could be issued represents more than '10%' of the current outstanding shares. Voted against Item 6: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. CGG-CA has not specified the discount limit for issuance for cash and non-cash consideration. Voted against Item 7: Other Business because details of other business have not been disclosed. Voted against Item 8: Approve Financial Service Agreement and the Annual Cap Thereunder because the proposed related-party transaction is a financial service agreement with the group finance company, which may expose CGG-CA to unnecessary risks.
- 135. Polyplex Corporation Ltd. (ticker symbol 524051-IN):** Voted against Item 1: Elect Yogesh Kapur as Director because the nominee sits on more than 4 public company Boards which presents overboarding concerns. Voted against Item 4: Approve Payment of Remuneration to Pranay Kothari as Whole Time Director because 524051-IN has not provided adequate justification for the payment of performance incentives to Pranay Kothari over and above the excess remuneration already paid to him. Pranay Kothari's overall pay quantum is aggressively positioned in comparison to industry peers.

- 136. China Tianrui Group Cement Company Limited (ticker symbol 1252-HK):** Voted against Item 2.1c: Elect Kong Xiangzhong 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. Boston Partners requires at least two women on Boards of seven or more. Voted against Item 4A: 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 4C: 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. China Tianrui Group Cement Company Limited has not specified the discount limit for issuance for cash and non-cash consideration.
- 137. Tencent Music Entertainment Group (ticker symbol TME):** Voted against Item 2: Elect Director Min Hu because the nominee is a non-independent director and TME lacks a formal nominating committee.
- 138. Taiwan Land Development Corp. (ticker symbol 2841-TW):** Voted against Item 1: Approve Financial Statements, Item 2: Approve Statement of Profit and Loss Appropriation, Item 3.1: Elect Supervisor No.1, and Item 4: Other Business because 2841-TW has been delisted and is now a privately held company and we do not have access to the proxy statement.
- 139. Hellenic Telecommunications Organization SA (ticker symbol HTO-GR):** Voted against Item 6: Approve Remuneration of Executive Board Members due to a lack of sufficient information in order to assess the fairness of these awards. Voted against Item 7: Advisory Vote on Remuneration Report because the game changer plan is uncapped and insufficient information about the performance conditions is provided. HTO-GR does not seem to address the concerns reflected by the significant dissent on the 2022 remuneration report, particularly in light of the shareholder structure. HTO-GR does not implement any purely long-term oriented plan, disclosure for certain remuneration schemes lags one-year, performance targets are not disclosed, and the CEO received 92.6 percent of the maximum STI opportunity while a target weighting 10 percent was not achieved. Voted against Item 8: Approve Remuneration Policy. The award levels under both the STI and LTI have increased for the incoming CEO, without a compelling rationale, there is no disclosure on the termination agreements with the incoming CEO, and in deviation of SRD II reporting guidelines, HTO-GR has not addressed last year's significant dissent on the shareholder vote on the remuneration policy. Moreover, concerns remain with Hellenic Telecommunications Organization SA maintaining provisions about uncapped discretionary awards and the absence of disclosure on maximum award levels under the Game Changer Incentive. Voted against Item 11.1: Elect Konstantinos Nebis as Director because the roles of Board Chair and CEO are combined, and HTO-GR does not provide assurance that this is happening on an interim basis. Voted against Item 11.2: Elect Charalampos Mazarakis as Director, Item 11.3: Elect Dominique Yvette M. Leroy as Director, Item 11.4: Elect Kyra Elen Sibylle Orth as Director, Item 11.5: Elect Daniel Daub as Director, Item 11.6: Elect Elvira Gonzalez Sevilla as Director, and Item 11.10: Elect Christina Bousoulega as Director because the resulting Board is insufficiently independent.
- 140. PT Trias Sentosa Tbk (ticker symbol TRST-ID):** Voted against Item 4: Approve Changes in the Board of Commissioners given the lack of information to make an informed voting decision.
- 141. Redco Properties Group Ltd. (ticker symbol 1622-HK):** Voted against Item 2a: Elect Huang Ruoqing as Director, Item 2b: Elect Chau On Ta Yuen as Director and Item 2c: Elect Tam Kam Kau 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 at least one woman on Boards with six or fewer members. Voted against Item 4: 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 6: Authorize Reissuance of Repurchased Shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. 1622-HK has not specified the discount limit for issuance for cash and non-cash consideration.

142. Central China Management Company Limited (ticker symbol 9982-HK): Voted against Item 1: Accept Financial Statements and Statutory Reports because 9982-HK failed to provide the annual report or audited financial statements for the most recent fiscal year. Voted against Item 2A: Elect Hu Bing as Director, Item 2C: Elect Zhu Baoguo as Director, and Item 2D: Elect Liu Dianchen as Director because 9982-HK failed to provide sufficient information in a timely manner to allow for a meaningful shareholder review. Voted against Item 4A: 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 4C: 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. 9982-HK has not specified the discount limit for issuance for cash and non-cash consideration.

143. Gree Electric Appliances, Inc. of Zhuhai (ticker symbol BD5CPN9): Voted against Item 11: Approve Bill Pool Business because there is a lack of disclosure on the pertinent details for shareholders to effectively assess the associated risks.

Boston Partners voted the following number of proxies:

Number of meetings: 274

Number of issues: 2,665

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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