

# Sustainability and Engagement at Boston Partners

## Engagement Report

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The Sustainability and Engagement Team (the “Team”) undertook the following engagement actions during March 2021:

### **Calls, Meetings and Correspondence with Issuers:**

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

- KeyCorp (ticker symbol KEY):** KEY is a financial services holding company. KEY reached out to Boston Partners as part of its shareholder engagement efforts. KEY discussed the CEO transition and combined CEO and Chair structure. The Team conveyed Boston Partners’ preference for a separate and independent Chair. KEY highlighted the diverse board. KEY noted a management proposal to lower the threshold for shareholders to call a special meeting in recognition of shareholder interest in this area. The Team communicated Boston Partners would support this proposal. KEY also indicated it is expanding the corporate responsibility report. The Team recommended TCFD reporting and asked about SBTi and a policy on fossil fuels. The Team also inquired about supply chain due diligence and diversity and inclusion. KEY described its diversity initiatives and noted DEI efforts enable KEY to obtain the best talent.
  - Nexstar Media Group, Inc. (ticker symbol NXST):** NXST is a television broadcasting and digital media company. NXST reached out to Boston Partners to discuss its compensation and corporate governance practices. NXST highlighted governance developments including majority voting and compensation changes. NXST noted a new director who brings experience in media and distribution and increased the gender and racial/ethnic diversity of the Board. The Team communicated NXST’s corporate governance could be improved, pointing to the classified board, combined CEO and Chair, and lack of shareholder rights. NXST turned to ESG reporting and highlighted the Statement of Corporate Responsibility on the website. The Team communicated we normally see sustainability disclosure in accordance with GRI or SASB and described the type of information we seek. In terms of having a beneficial product, NXST indicated content is very important, particularly unbiased content. NXST mentioned it engages in more sustainable practices than it has been communicating and indicated it will be adding to the disclosure in the future.
  - Cummins Inc (ticker symbol CMI):** CMI designs, manufactures, distributes, and services diesel and natural gas engines, electric and hybrid powertrains, and related components. CMI reached out ahead of proxy season as part of its ongoing investor engagement. CMI described its response to COVID and how it addresses racial injustice in the US. CMI discussed the New Power business segment and noted CMI is making diesel as clean as it can be in the meantime. In addition, CMI indicated there is a shareholder proposal related to a benefit for NEOs that provides for financial advisory services. The Team asked about D&I. CMI increased diversity on the Board and management team and seeks to have its US diversity profile mirror that of the US population. The Team inquired about CMI’s operations
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in China. CMI explained the JV operations and indicated it does not have a presence in the Xinjiang region and has no connections to Uighur slave labor. Finally, The Team asked about an EEOC discrimination claim.

4. **SYNNEX Corporation (ticker symbol SNX):** SNX provides business process services. SNX reached out to Boston Partners ahead of the annual meeting. SNX highlighted ESG disclosure in the Proxy Statement, 10-K, and on the website. The Team inquired if SNX plans to produce a report aligned with a recognized standard like GRI or SASB. SNX communicated it is considering further disclosure. The Team asked about board oversight of ESG matters. SNX indicated the Board views ESG as part of risk management. The Team also inquired about supplier due diligence and GHG emissions data. Additionally, the Team indicated Boston Partners intended to vote against one director due to overboarding and noted a lack of shareholder rights such as the right to call special meetings, the right to act by written consent, and proxy access.
5. **NXP Semiconductors N.V. (ticker symbol NXPI):** NXPI offers various semiconductor products. The Team participated in the 2021 NXP Sustainability Survey. The NXP Sustainability Office conducted the survey to identify important topics and opportunities related to sustainability issues, as well as guide NXPI's strategy.
6. **Flex Ltd. (ticker symbol FLEX):** FLEX provides design, engineering, manufacturing, and supply chain services and solutions to original equipment manufacturers. FLEX contacted Boston Partners as part of its investor engagement program. FLEX mentioned the letter Boston Partners sent regarding its against vote on the 2020 proposal to approve issuance of shares without preemptive rights. FLEX explained it is incorporated in Singapore and must seek shareholder approval to issue new shares. FLEX shared various governance highlights. FLEX had low say-on-pay support in 2019 and took action to ensure pay and performance aligned in 2020. FLEX also mentioned its response to COVID-19. The Board is focused on ESG and human capital management. FLEX highlighted the 20 by 2020 goals; FLEX is working on the 2030 sustainability strategy. The Team asked about FLEX's operations in China, including its own manufacturing and that of its suppliers. FLEX indicated there is an aggressive audit process. The Team also discussed the plastic business and how FLEX is participating in the circular economy.
7. **EMCOR Group, Inc. (ticker symbol EME):** EME provides electrical and mechanical construction and facilities services. EME contacted Boston Partners as part of its investor engagement program. The Team also had recently emailed EME following research on EME. The Team asked what percent of revenue is derived from sustainable products and services. EME is working to identify relevant products and services to determine how much revenue is related to sustainability. EME described its corporate governance structure. There is a shareholder proposal seeking the shareholder right to act by written consent. The Team communicated Boston Partners will support the proposal. The Team also communicated Boston Partners' preference for an independent Chairman. EME highlighted the new independent director who has a military background and contributes to the diversity of the Board. EME described its diversity and inclusion initiatives, and EME pointed to its commitment to safety and described the safety programs. EME also discussed environmental sustainability. EME helps customers improve the efficiency of their operations, and EME conducted a company-wide study to establish a baseline for GHG emissions and set GHG goals. EME also described the compensation program. The Team recommended using a recognized reporting standard. EME is working to align the disclosure.
8. **Hana Financial Group Inc. (ticker symbol 086790 KS):** Hana Financial Group provides financial services. The company reached out to Boston Partners ahead of the annual meeting. The Team responded via email indicating Boston Partners will vote against members of the Nominating Committee because the Board does not have at least two female directors. The Team noted Boston Partners is concerned about gender diversity and would appreciate the opportunity to speak with members of Hana leadership. The Team also noted other governance concerns such as the classified board and the inability of shareholders to call special meetings. Hana indicated it considered the feedback and will be conducting internal discussions to find solutions. Hana is working towards enhancing the independence of the Board and improving the governance structure.
9. **LCI Industries (ticker symbol LCII):** LCII manufactures and supplies components for the manufacturers of recreational vehicles and adjacent industries. LCII contacted Boston Partners to discuss ESG-related matters. LCII added ESG as

a responsibility of the Corporate Governance and Nominating Committee (now Corporate Governance, Nominating, and Sustainability Committee). LCII is increasing gender/ethnic diversity on the Board and has conducted succession planning for directors. LCII recently added a second female director to the Board. LCII communicated it is adopting the SASB standards for reporting and it reviewed its policies, identified holes, and made amendments where needed. The Team described what type of disclosure we typically seek. The Team asked about compensation following the low say-on-pay support in 2020, and LCII communicated it incorporated feedback it received and intends to provide more disclosure going forward.

10. **Schlumberger Limited (ticker symbol SLB):** SLB supplies technology for reservoir characterization, drilling, production, and processing to the oil and gas industry. SLB reached out to Boston Partners as part of its shareholder engagement program. SLB highlighted the diverse executive leadership team with multi-national representation. SLB described the diversity of the workforce as a strength, and SLB seeks to have the nationality mix of the workforce mirror the regional revenue mix. SLB is also focused on gender diversity. SLB described the Board and compensation program. Additionally, SLB discussed the sustainability program and indicated ESG is embedded in the company's vision. SLB noted sustainability highlights across key priorities of reducing emissions and addressing climate change, strengthening the link between social investment and business deliverables, and helping customers achieve their sustainability goals. SLB is submitting its science-based emissions goals for SBTi approval. The Team recommended disclosing whistleblower complaints and the percentage of revenue related to sustainable products and services. The Team mentioned Boston Partners is supporting management across all proposals at the 2021 annual meeting.
11. **PACCAR Inc. (ticker symbol PCAR):** PCAR designs, manufactures, and distributes light, medium, and heavy-duty commercial trucks. PCAR reached out to Boston Partners ahead of the annual meeting to discuss the proposals in this year's Proxy Statement. On the ballot is the election of eleven director nominees and a shareholder proposal regarding supermajority vote provisions. The Team noted Boston Partners voted against various directors at the 2020 annual meeting because they were incumbent members of the Audit Committee and the ratification of auditors was not on the ballot for shareholder vote. The Team indicated this will likely be the case for the 2021 meeting as well. PCAR noted there is a fully independent Audit Committee. The Team communicated Boston Partners will vote for the proposal to reduce supermajority vote requirements. The Team inquired about the status of the written consent proposal from 2020. PCAR communicated it was defeated by a greater percentage than when it was on the ballot the prior year. Finally, the Team noted Boston Partners' director gender diversity policy and encouraged PCAR to include workforce diversity disclosure in its sustainability report.
12. **Novartis AG (ticker symbol NVS):** NVS researches, develops, manufactures, and markets a range of healthcare products. The Team participated in NVS's first US-specific Materiality Assessment survey. The results of the survey will help shape NVS's ESG strategy.
13. **Reinsurance Group of America, Incorporated (ticker symbol RGA):** RGA is a reinsurance company. RGA contacted Boston Partners to discuss updates to executive compensation made in response to the impact of COVID-19. RGA's compensation plans are tied to financial performance. The impact of the pandemic on performance would flow to the compensation plans, but RGA wanted to reward employees for navigating the pandemic. RGA explained the changes to the annual bonus plan and long-term incentive. RGA indicated the compensation plan is unique—it is hard-wired, has absolute rather than relative factors, and has cumulative metrics. RGA wanted to take proactive retention measures. The Team also asked for an update on ESG initiatives and disclosure. RGA hired a VP of Corporate Social Responsibility & Sustainability in 2020 who is leading the CSR strategy and ESG reporting. RGA indicated the new VP reports to the Chief of Staff. A report is in the works and RGA is making the ESG section in the Proxy more robust.
14. **Johnson & Johnson (ticker symbol JNJ):** JNJ researches and develops, manufactures, and sells various products in the health care field. JNJ requested the engagement to discuss items on the 2021 Proxy. There are four shareholder proposals. The Team noted that Boston Partners was only likely to vote in favor of the shareholder proposal to require an independent chairman. JNJ briefly discussed the circumstances of the other three shareholder proposals.

JNJ discussed the idea of a say-on-climate proposal and noted that the new Humanity report would include TCFD disclosure. JNJ added that it bifurcated its sustainability structure to appoint a CSO but with responsibility primarily for the environment. There have been no additional structural changes stemming from any litigation as JNJ believes it has good quality controls in place and stands behind the safety of its products. The Team also asked about the COVID vaccine and whether cotton JNJ uses is free of ties to slave labor.

15. **CRH plc (ticker symbol CRH):** CRH manufactures and distributes building materials. CRH requested the call in advance of the annual general meeting. CRH provided a summary of its 2020 results noting that it had a good year particularly its building products division and its Americas materials division. CRH noted that it had a pipeline of acquisitions including those that would improve its sustainability program. CRH discussed board renewal noting recent turnover of numerous incumbents with good replacements. The Team asked about CRH's plans for reducing its GHG emissions by 2030/2050. CRH noted that it could accomplish 2030 objectives with current technology but additional objectives might require new technology. CRH acknowledged the energy-intensive process of making cement but also noted that concrete was required for numerous sustainability plans including walls against sea level increases. CRH explained that replacing energy-intensive ingredients in cement and concrete had to be done following testing as concrete had to meet durability and load specifications. CRH wasn't sure if its cement processes could be done solely with renewable electricity. CRH also noted opportunities from climate change and increasing regulations that created barriers to entry for competition. CRH was also looking to add sustainable products including water purification treatment equipment and services.
16. **Centene Corporation (ticker symbol CNC):** CNC is a healthcare company that provides programs and services to under-insured and uninsured individuals. CNC contacted Boston Partners ahead of the annual meeting. CNC explained one item on the ballot is the codification of a proposal from 2020, removal of supermajority voting requirements. CNC expected this item to pass. There is also a shareholder proposal to elect each director annually. The Team communicated Boston Partners supports proposals to de-classify the Board. CNC discussed the say-on-pay proposal. CNC's say-on-pay had a low level of support last year, prompting shareholder outreach in the fall. CNC acknowledged investors' concerns and made changes such as providing clarity in succession planning and moving from single to double trigger CIC. The Team asked about ESG/sustainability. The Team was impressed CNC published a sustainability report, though it lacked certain disclosure and did not follow a recognized standard. CNC noted the report was its first effort, and future disclosure will be more robust. CNC highlighted the Environmental and Social Responsibility Committee and mentioned having a diverse candidate pool for any senior-level opening. The Team inquired about reports of unethical behavior. CNC indicated there is a strong tone at the top and the CEO/Chair leads the Compliance Committee. The Team also inquired about recent litigation related to overcharging.

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

1. **Jefferies Financial Group Inc. (ticker symbol JEF):** JEF is a diversified financial services company. The EVP & General Counsel responded to Boston Partners' letter of March 8, 2021 regarding votes against management recommendation at the annual meeting and offered to have a call to discuss. Boston Partners voted against the say-on-pay proposal. JEF understood Boston Partners' approach but noted that the terms of the compensation plans effective in 2020 had been in place for a three-year term, the last year of which was 2020 and could not be changed to address feedback from the low say-on-pay vote. JEF noted that the plans for 2021 and beyond had been changed to reflect the feedback. JEF also discussed the pay levels of the two senior executives relative to industry competitors and the large increase in share price due to the boom year JEF had in 2020. The Team noted that the two \$2 million COVID discretionary bonuses were not appropriate and that was the biggest concern. JEF understood that and noted that many other shareholders also stated that was a primary concern and the Board understood investor dislike for these awards.

## Proxy Voting:

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

1. **Novartis AG (ticker symbol NOVN SW):** Voted against the set of additional instructions to the proxy in case new voting items or counterproposals were introduced at the meeting because the content of any new voting items or counterproposals was not known at the time. There was a risk that they may not have been in shareholders' best interests.
2. **The Walt Disney Company (ticker symbol DIS):** Voted against the ratification of named executive officers' compensation. The 2020 say-on-pay vote received the support of only 53.8 percent of votes cast. This followed a history of low shareholder support for say-on-pay, with 58.7 percent support in 2019 and a failed vote in 2018. Some shareholders expressed concerns about certain aspects of Chief Executive Officer compensation and sought clarity regarding former CEO Iger's successor. However, the proxy discloses shareholders' concerns only in broad terms; therefore, it is impossible to determine whether recent positive changes regarding the new CEO Chapek's pay structure and magnitude were in fact meaningfully responsive. Additionally, no adjustments were made to Iger's substantial incentive pay opportunities, despite his transition from CEO to executive chairman in early 2020.
3. **Applied Materials, Inc. (ticker symbol AMAT):** Voted for requiring an independent board chairman because we believe the board chairman should be independent to represent appropriately shareholder concerns and provide a check on the management of the company. While the chair is currently independent, the lead independent director would not be chosen solely by independent directors if the chair should be non-independent.
4. **The RMR Group Inc. (ticker symbol RMR):** Withheld votes from incumbent director nominees and governance committee members because the company's governing documents prohibit shareholders' ability to amend the company bylaws. Such a prohibition on binding shareholder amendments materially diminishes shareholder rights and represents an ongoing governance failure.
5. **IBEX Ltd (ticker symbol IBEX):** Withheld votes from two director nominees because they are non-independent members of the compensation and nominating committees. Although controlled companies are exempted from the exchange requirement to maintain a majority-independent board and exclude non-independent directors from key committees, many institutional investors consider majority board independence and independent key board committees to be essential to ensure representation of shareholders as opposed to company management.
6. **POSCO (ticker symbol 005490 KS):** Voted against five director nominees because they are considered non-independent, in some cases, due to lack of disclosure, and the board is therefore assumed to not be majority independent. POSCO is considered a large company, and under Korean Law, large company boards must have a majority of outside directors.
7. **Petronet LNG Limited (ticker symbol 532522 IN):** Voted against a director nominee because he 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 supports diversity in leadership.
8. **SYNNEX Corporation (ticker symbol SNX):** Withheld votes from a director nominee due to overboarding concerns; he sits on more than four public company boards.
9. **Samsung Electronics Co., Ltd. (ticker symbol 005930 KS):** Voted against three incumbent director nominees because they collectively failed to remove criminally convicted directors from the board. The inaction is indicative of a material failure of governance and oversight at the company.
10. **Samsung BioLogics Co., Ltd. (ticker symbol 207940 KS):** Voted against the total remuneration of inside directors and outside directors. The proposed remuneration limit is high relative to that of the market average, but within a reasonable range. However, the company has not provided any reasonable justification for the proposed increase.

A vote against this resolution serves to communicate shareholders' expectations for improved transparency on the company's compensation practices.

11. **Samsung Heavy Industries Co., Ltd. (ticker symbol 010140 KS):** Voted against a director nominee because he 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 supports diversity in leadership.
12. **Samsung Securities Co., Ltd. (ticker symbol 016360 KS):** Voted against the election of an inside director because he 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 supports diversity in leadership.
13. **Kia Motors Corp. (ticker symbol 000270 KS):** Voted against a director nominee because he 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 support diversity in leadership.
14. **Amtech Systems, Inc. (ticker symbol ASYS):** Withheld votes from all director nominees. On Sept. 25, 2020, the board unilaterally eliminated the ability for shareholders to call special meetings. Prior to this amendment, shareholders representing at least 50 percent of outstanding shares could call a special meeting. By removing the shareholder right to call special meetings, the board has left shareholders with no effective means of acting between annual meetings. The board has not provided a rationale for the elimination of this shareholder right.
15. **Andritz AG (ticker symbol ANDR AV):** Voted against a director nominee because he is non-independent and a member of the remuneration committee, and the committee is less than a majority independent.
16. **Mirae Asset Daewoo Co (ticker symbol 006800 KS):** Voted against a director nominee because he 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 supports diversity in leadership.
17. **Nordea Bank (ticker symbol NDA SS):** Voted against the reelection of all directors because the chair of the audit committee is non-independent. Shareholders only have an all-or-nothing choice because the proposal is bundled. Director elections are important items for shareholders, and it is generally considered good practice that directors should be elected individually.
18. **Svenska Handelsbanken AB (ticker symbol SHBA SS):** Voted against four director nominees. Three are non-independent members of the audit and remuneration committees. Additionally, one of the three and another director nominee present overboarding concerns.
19. **Asahi Group Holdings (ticker symbol 2502 JP):** Voted against all incumbent, male members of the board because the board lacks a nominating committee, has seven or more members, and does not have at least two board members that are not of the majority board gender. Boston Partners supports diversity in leadership.
20. **CEMEX SAB de CV (ticker symbol CX):** Voted against the election of directors because the bundled proposal contained overboarded directors, and the board has seven or more members, and did not have at least two board members that are not of the majority board gender. Boston Partners supports diversity in leadership. Shareholders only have an all-or-nothing choice because the proposal is bundled. Director elections are important items for shareholders, and it is generally considered good practice that directors should be elected individually.
21. **Concentradora Fibra Danhos SA de CV (ticker symbol DANHOS13 MF):** Voted against the election or ratification of members of the trust technical 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 supports diversity in leadership. Further, although the company has disclosed the names of the nominees, the proposed technical committee's level of independence fails to meet the growing expectations of institutional shareholders, and bundling the election of technical committee members into a single voting item prevents shareholders from voting individually on each nominee, providing them with an all-or-nothing decision.

22. **Grand Korea Leisure Co. Ltd (ticker symbol 114090 KS):** Voted against total remuneration of inside directors and outside directors and against the authorization of the board to fix remuneration of internal auditor(s) due to lack of disclosure.
23. **Jefferies Financial Group (ticker symbol JEF):** Voted against the ratification of named executive officers' compensation. The 2020 say-on-pay vote received the support of 69.2 percent of votes cast. Shareholders' specific feedback is vaguely disclosed and only notes shareholder disappointment and questioning of why the company did not adhere to performance metrics despite perceived sub-par performance. Though changes are expected for the 2021 plan, it is unclear whether, or the extent to which, the changes adequately address shareholders' concerns regarding the use of, and adherence to, certain performance metrics. In addition, total CEO pay more than doubled from the previous year, from \$9.2 million in FY2019 to \$18.9 million in FY2020, primarily due to a large increase in his annual cash incentive. This compensation amount is almost twice the median total pay for CEO's amongst company peers. The company's president received similar compensation for the year in review, and the compensation committee determined that each executive should be awarded an additional \$2 million bonus due to COVID. The company asserts they had a record-breaking year in terms of return on tangible deployable equity and earnings, due in part to the leadership of the company's CEO and President. However, overall financial performance was mixed.
24. **Novo Nordisk A/S (ticker symbol NOVOB DC):** Abstained votes from a director nominee due to overboarding concerns. Voted against the proposal that would allow shareholder meetings to be held partially or fully by electronic means. The new articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.
25. **Ping An Insurance (Group) Company of China, Ltd. (ticker symbol 2318 HK):** Voted against a director nominee due to overboarding concerns. Voted against the issuance of equity and equity-linked securities without preemptive rights for H shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares. The aggregate share issuance limit (inclusive of a share reissuance limit, if any) should be no more than 10 percent of the relevant class of shares and the discount limit should not exceed 10 percent.
26. **SKF AB (ticker symbol SKFB SS):** Voted against a director nominee because he is a non-independent chairman of the audit committee. Voted against the 2021 performance share program. Performance targets for the vesting of shares were not disclosed ex-ante or ex-post, making it impossible for shareholders to gauge the program's incentivizing effect on employees.
27. **SSP Group PLC (ticker symbol SSPG LN):** Voted against the proposal to authorize issuance of equity due to dilution concerns.
28. **Celltrion Healthcare Co. Ltd (ticker symbol 091990 KS):** Voted against the total remuneration of inside directors and outside directors. The proposed remuneration limit is high relative to that of the market average, but within a reasonable range. However, the company did not provide any reasonable justification for the proposed increase. While such high remuneration may be due to inclusion of severance payments, the company should explain to shareholders why the proposed remuneration limit is appropriate. A vote against this resolution served to communicate shareholders' expectations for improved transparency on the company's compensation practices.
29. **Paradise Co. Ltd (ticker symbol 034230 KS):** Voted against a director nominee because he is an incumbent member of the board, the board has six or fewer total members, and does not have at least one board member that is not of the majority board gender. Boston Partners supports diversity in leadership. Voted against the total remuneration of inside directors and outside directors. The company is not proposing an increase in the directors' remuneration limit. However, the level of the directors' remuneration cap is excessive compared to that of the market norm, and the company has not provided any reasonable justification for the excessive remuneration limit. A vote against

this resolution serves to communicate shareholders' expectations for improved transparency on the company's compensation practices.

30. **KT Corp (ticker symbol KT):** Voted against two director nominees because they 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. Boston Partners supports diversity in leadership.
31. **S-Oil Corp (ticker symbol 010950 KS):** Voted against amended articles of incorporation because extending the office terms for directors would reduce board accountability and is contrary to shareholders' interests. Voted against seven director nominees because the company is a large company and we do not consider the board to be majority independent. Additionally, an against vote was warranted for an audit committee nominee because he is engaged in material transactions with the company further compromising his independence. Having an audit committee that consists entirely of outside directors is critically important, especially at large companies, in ensuring the adequacy of internal controls, risk management, and financial reporting functions.
32. **SK hynix, Inc. (ticker symbol 000660 KS):** Voted against a director nominee because he 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 supports diversity in leadership.
33. **Volvo AB (ticker symbol VOLVB SS):** Voted against a director nominee because she is a CEO and sits on more than 3 public company boards, which presents overboarding concerns. Voted against the remuneration report because the board made changes to the company's variable pay plans during 2020 and the company did not publicly disclose the information about the changes until February 2021. Further, key details on maximum and minimum targets and weights of the performance measures are omitted. This information is helpful in determining how the amendments altered the stringency of the plans. Voted against the remuneration policy and other terms of employment for executive management because the performance period of the long-term incentive plan can be as short as one year. A one-year performance period is less able to promote long-term focus and commitments among participants that would help align shareholder and management interests. The company already has an ongoing short-term incentive plan, meaning that the company would effectively have two short-term plans without an effective long-term counterweight. Lastly, voted against the limitation of contributions to Chalmers University of Technology Foundation to a maximum of SEK 4 million per year because the shareholder proposal imposes significantly higher standards of reporting and oversight than required by legislation and/or industry standard and that would put the firm at a competitive disadvantage.

#### **Boston Partners voted the following number of proxies:**

Number of meetings: 65

Number of issues: 759

#### **Disclosure**

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