

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings and Correspondence with Issuers:

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

1. **Thermo Fisher Scientific Inc. (ticker symbol TMO):** TMO offers life sciences solutions, analytical instruments, specialty diagnostics, and laboratory products and services. The Team emailed TMO following research on TMO. The Team encouraged TMO to separate the roles of CEO and Chairman, to publish supplier due diligence data, and to provide a breakdown of the employee diversity statistics throughout the workforce. The Team also noted TMO announced it would stop selling human identification technology in China’s Xinjiang region in 2019 and sought an update about TMO’s response to reports related to TMO technology and human rights concerns in Xinjiang.

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

1. **ConocoPhillips (ticker symbol COP):** COP explores for, produces, transports, and markets crude oil, bitumen, natural gas, liquefied natural gas, and natural gas liquids. The Team responded to an email regarding the annual meeting and communicated Boston Partners would vote in favor of the shareholder proposal to adopt a simple majority vote and in favor of the shareholder proposal for the GHG emissions report because this disclosure is important due to concerns over climate change and its effect on COP.
 2. **Arrow Electronics, Inc. (ticker symbol ARW):** ARW provides products, services, and solutions to industrial and commercial users of electronic components and enterprise computing solutions. The Team followed up with ARW to communicate Boston Partners decided to change its vote and support each director at the annual meeting due to ARW’s commitment to diversity.
 3. **Avantor, Inc. (ticker symbol AVTR):** AVTR provides products and services to customers in biopharma, healthcare, education and government, advanced technologies, and applied materials industries. AVTR emailed Boston Partners ahead of the annual meeting. Boston Partners was set to vote against a director nominee because he served on more than four public company Boards. AVTR explained that following an upcoming transaction the director will only serve on three boards. Boston Partners considered the matter and voted for the director, and the Team communicated the vote to AVTR.
 4. **Novartis AG (ticker symbol NVS):** NVS researches, develops, manufactures, and markets healthcare products. The Team participated in an interview as part of NVS’s first US-specific Materiality Assessment. The Team’s survey
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responses formed the basis for the discussion. The results of the assessment will help shape NVS's ESG strategy. The Team also participated in a small group meeting as part of NVS's ESG Roadshow. NVS discussed its ESG priorities, such as diversity and inclusion internally and in clinical trial studies.

5. **Phillips 66 (ticker symbol PSX):** PSX is an energy manufacturing and logistics company. PSX reached out to Boston Partners ahead of the annual meeting. PSX discussed the compensation program. There were also shareholder proposals on the ballot regarding GHG emissions reduction targets and climate lobbying. PSX recommended voting against the GHG target proposal because it is improving disclosure in this area. The Team asked if the targets PSX plans to release will be science-based or in line with the Paris Agreement. PSX indicated it does not plan to make a 2050 goal right away and will likely develop a 2030 goal. The Team suggested SBTi and PSX indicated it has considered third-party verification. The Team also discussed the classified board proposal. The Team sent a follow-up email communicating Boston Partners would vote against the say-on-pay proposal and for the proposal regarding GHG emissions targets.
6. **Northrop Grumman Corporation (ticker symbol NOC):** NOC is an aerospace and defense company. NOC reached out to Boston Partners for a shareholder engagement call ahead of the annual meeting. NOC discussed the shareholder proposal for a report on a human rights impact assessment and the shareholder proposal to reduce the ownership threshold for shareholders to request action by written consent. NOC indicated the proposal would require them to speculate what customers could do with the products. NOC's largest customer is the US government. The Team communicated Boston Partners supports lowering the threshold for shareholders to act by written consent. The Team also commented that NOC's sustainability program is good.
7. **State Street Corporation (ticker symbol STT):** STT provides financial products and services to institutional investors. STT reached out to Boston Partners ahead of the annual meeting. STT described the compensation program. Changes were informed by shareholder feedback, and STT enhanced the compensation disclosure. STT also described changes to the Board and noted the Nominating and Corporate Governance Committee is committed to having a diverse candidate pool. Additionally, STT addressed the proposal for a racial equity audit. STT agreed with the spirit of the proposal and is working with a third-party group to conduct an independent review of its workplace and supplier practices. STT also engaged a consultant to conduct an independent audit of the State Street Foundation to ensure it is supporting communities of color.
8. **Norwegian Cruise Line Holdings Ltd. (ticker symbol NCLH):** NCLH is a cruise company. NCLH reached out to Boston Partners ahead of the annual meeting. NCLH explained the CEO's 2020 compensation. The CEO's contract expired at the end of 2020, and NCLH offered a signing bonus and a retention bonus to incentivize him to stay. NCLH explained other elements of the plan, such as a Cuba adjustment. NCLH also described the new ESG department and sustainability structure. NCLH hopes to be more transparent and provide more information. NCLH also discussed sulfur emissions requirements, health and safety, and diversity and inclusion. The Team also noted the classified board and communicated Boston Partners' preference to de-classify. The Team sent a follow-up email communicating Boston Partners acknowledged the challenges 2020 brought but is voting against the say-on-pay proposal due to the lack of pay-for-performance alignment and high total CEO pay.
9. **NXP Semiconductors N.V. (ticker symbol NXPI):** NXPI offers semiconductor products. NXPI reached out to Boston Partners ahead of the annual meeting. NXPI discussed the compensation program. NXPI sought feedback following the low support on say-on-pay last year. Shareholders made it clear they did not like one-off special awards, so NXPI offered no outsized grants or retention bonuses. NXPI explained the promotion award grant the new CEO received, which occurred due to the timing of his promotion from President. The Team also noted NXPI's expanded diversity and human capital disclosure. Diversity is an industry challenge and NXPI is working to increase diversity, especially gender diversity.
10. **Halliburton Company (ticker symbol HAL):** HAL provides products and services to oil and natural gas companies. HAL reached out to Boston Partners ahead of the annual meeting to discuss the say-on-pay proposal. HAL revamped

the compensation program in 2019 in response to shareholder feedback, and the new plan was endorsed during the engagement process. However, proxy advisors recommended a vote against the plan. HAL explained the increase in CEO compensation. Part of the increase was attributable to the CEO's promotion from COO, while some of the apparent increase was due to overlapping reporting cycles. HAL also noted the award increased because of the stock price on the day the award was granted. The Team brought the compensation matter to the Governance Committee, and Boston Partners supported the say-on-pay proposal. The Team also communicated to HAL Boston Partners' preference for the roles of Chairman and CEO to be separate.

11. **Carriage Services, Inc. (ticker symbol CSV):** CSV provides deathcare services and merchandise. CSV reached out to Boston Partners ahead of the annual meeting. The CSV Board lacks gender diversity, and the Team explained Boston Partners' director gender diversity policy. CSV noted that the company is diverse and there are many female managing partners, funeral arrangers, and sales managers. CSV also highlighted the newest director was born in Haiti and adds to the diversity of the Board. The Team also discussed awards under the stock plan, which was then addressed by the Governance Committee.
12. **Harley-Davidson, Inc. (ticker symbol HOG):** HOG manufactures and sells custom, cruiser, and touring motorcycles. HOG reached out to Boston Partners ahead of the annual meeting. HOG explained the 2020 Rewire program. HOG focused on priority markets and streamlined the product portfolio to focus on profitable lines. The Team asked how sustainability factored into pruning the product line, and HOG explained it set up the EV business as a separate division. HOG also discussed the Hardware strategic plan. The Team asked about supplier due diligence, particularly for merchandise such as clothing and whether HOG was confident that their merchandise was made with Uighur-free cotton. HOG noted that the general merchandise business has a factory audit program and cotton was sourced from Pakistan. HOG discussed compensation. 2020 was a hard year due to the pandemic, which hit during a transformative time with the Rewire program. HOG wanted to reward, incentivize, and retain the team, but it didn't want to change the existing plan metrics. HOG paid a special one-time performance bonus to recognize what the team accomplished in 2020. HOG also discussed the sustainability program. The Team recommended disclosing EEO-1 diversity statistics. The Team also asked about emissions reduction targets. Additionally, the Team communicated Boston Partners' preference to have a separate and independent Chairman and the shareholder right to act by written consent.
13. **LCI Industries (ticker symbol LCII):** LCII manufactures and supplies components for the manufacturers of recreational vehicles and adjacent industries. LCII reached out to Boston Partners ahead of the annual meeting. LCII engaged with shareholders following the low say-on-pay vote last year and incorporated the feedback it received; however, LCII offered a special award related to three transformative acquisitions and made a COVID-related modification. LCII provided more context around each nuance. The Team raised the matter with the Governance Committee.
14. **Howmet Aerospace Inc. (ticker symbol HWM):** HWM provides advanced engineered solutions for the aerospace and transportation industries. HWM reached out to Boston Partners to discuss the proxy ahead of the annual meeting. The Team communicated how Boston Partners intended to vote: for an independent Board Chair and against the say-on-pay proposal. HWM explained the pay package. HWM went through a few CEOs in a very short time, then the current CEO stepped in and set course for the company. HWM had reached a compensation agreement prior to COVID, which was dependent on the performance of the company. HWM thought the performance conditions were unrealistic considering COVID, so it reconfigured the compensation deal. HWM also noted next year it plans to release the ESG Report at the same time as the proxy.
15. **Graphic Packaging Holding Company (ticker symbol GPK):** GPK provides paper-based packaging solutions. Boston Partners participated in a small group meeting with GPK. GPK discussed the recently announced acquisition of AR Packaging in Europe. The Team asked about the GHG emissions reduction goal for Vision 2025. GPK plans to retire various paper machines and replace them with modern, efficient models. The Team asked about efforts to facilitate recycling and ensure GPK products are recycled. GPK explained it can recycle boxes numerous times, and the recovery rates for paper are high. The Team also noted the Board has three female directors but no members from

underrepresented racial or ethnic communities. GPK recognizes it lacks minority representation and that is a discussion the Board is having. Finally, the Team inquired about de-classifying the Board. The board structure is reviewed regularly, and GPK wants to maintain the current structure for now.

16. **Allegion plc (ticker symbol ALLE):** ALLE manufactures and sells mechanical and electronic security products and solutions. ALLE reached out to Boston Partners ahead of the annual meeting. The Team communicated Boston Partners intended to vote against multiple director nominees due to lack of gender diversity on the Board. ALLE explained one female board director retired, and it had a female candidate that was about to join the Board, but she became overboarded. ALLE is searching for a second female director and expects to add one to the Board within the next year. ALLE also provided background and context on its ESG efforts. ALLE formed an ESG council last year and is preparing to create an ESG prioritization matrix. ALLE will base its ESG reporting primarily on SASB. The Team communicated Boston Partners' expectations and standards for ESG reporting, as well as expressed our preference for a separate and independent Chairman. The Team also asked about external verification for environmental data and linking sustainability goals to compensation.
17. **Vertiv Holdings Co (ticker symbol VRT):** VRT designs, manufactures, and services digital infrastructure technologies and life cycle services for data centers, communication networks, and commercial and industrial environments. VRT reached out to Boston Partners ahead of the annual meeting. VRT described the compensation plan and addressed the stock options and Founder RSUs in particular. The Team asked about the family connections among executives and inquired about the change in audit firms. VRT explained the switch was driven by costs. The Team communicated Boston Partners' preference for a separate Chairman and CEO and noted there is only one female director on the Board. VRT indicated it is at the beginning stages of establishing an ESG platform. VRT is also developing products that are more energy efficient. The Team communicated what sustainability information we like to see disclosed.
18. **Williams-Sonoma, Inc. (ticker symbol WSM):** WSM operates as a multi-channel specialty retailer of various home products. WSM reached out to Boston Partners ahead of the annual meeting. Boston Partners intended to vote against the proposal to amend the omnibus stock plan. The three-year average adjusted burn rate exceeded 3.5%. The Team communicated Boston Partners' burn rate policy. WSM took note of Boston Partners' policy and mentioned the share repurchase program. WSM also highlighted a new female director who comes from Unilever. WSM plans to publish the next sustainability report this summer.

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

1. **United Rentals, Inc. (ticker symbol URI):** URI is an equipment rental company. The Vice President, Investor Relations responded to Boston Partners' letter regarding votes against management. Boston Partners voted for the proposal to reduce the ownership threshold for shareholders to request action by written consent because it would enhance shareholder rights. URI offered to arrange a call to discuss, which is scheduled for June.
2. **Boston Scientific Corporation (ticker symbol BSX):** BSX develops, manufactures, and markets medical devices. BSX Investor Relations responded to Boston Partners' letter regarding votes against management. Boston Partners withheld votes from a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns. BSX communicated that the director intends to reduce his outside board memberships within eighteen months.
3. **Heritage Financial Corporation (ticker symbol HFWA):** HFWA operates as the bank holding company. The President & CEO responded to Boston Partners' letter regarding votes against management. Boston Partners voted against various director nominees due to lack of racial/ethnic diversity on the Board. HFWA communicated one of the board members is racially diverse.
4. **Carrier Global Corporation (ticker symbol CARR):** CARR provides HVAC, refrigeration, fire, security, and building automation technologies. The Vice President, Investor Relations responded to Boston Partners' letter regarding votes

against management. Boston Partners voted against various director nominees due to lack of gender diversity. CARR scheduled a call with the Team to discuss. The Board reviews its composition and is cognizant of the need to diversify. However, CARR pointed out the intense competition for female directors at this time. The Team also expressed Boston Partners' preference for a separate and independent Chairman. Additionally, the Team asked about ESG oversight at CARR. CARR pointed to Board oversight of ESG, the ESG Steering Committee, the ESG working group, and a recently announced Chief Sustainability Officer.

5. **Axcelis Technologies, Inc. (ticker symbol ACLS):** ACLS designs, manufactures, and services ion implantation and other processing equipment used in the fabrication of semiconductor chips. The EVP HR/Legal and General Counsel responded to Boston Partners' letter regarding votes against management. Boston Partners withheld votes from various director nominees due to lack of gender diversity. ACLS communicated half of its 2021 Board nominees were other than white non-Hispanic men, and ACLS has committed to nominating a second woman with the right skills to contribute to the Company's success, as future Board openings occur.
6. **Loews Corporation (ticker symbol L):** L provides commercial property and casualty insurance. L responded to Boston Partners' letter regarding votes against management. Boston Partners voted against a director nominee because he is non-independent and a member of a key committee. L offered to arrange a call to discuss, which is scheduled for June.
7. **Constellium SE (ticker symbol CSTM):** CSTM manufactures specialty rolled and extruded aluminum products for the packaging, aerospace, and automotive end-markets. The Director, Investor Relations responded to Boston Partners' letter regarding votes against management. Boston Partners voted against the termination package of the CEO, three proposals to authorize issuance of equity, and the authorization of shares of issued capital for use in restricted stock plans. CSTM offered to have a call to discuss, which is scheduled for June.
8. **Sealed Air Corporation (ticker symbol SEE):** SEE is a packaging company. The VP, Investor Relations responded to Boston Partners' letter regarding votes against management. Boston Partners voted against the say-on-pay proposal. SEE offered to discuss, as well as speak to the Team about its ESG/Sustainability strategy in the offseason.
9. **Union Pacific Corporation (ticker symbol UNP):** UNP is a railroad company. The AVP, Investor Relations responded to Boston Partners' letter regarding votes against management. Boston Partners voted for proposals for a report on EEO and an annual report assessing diversity and inclusion. UNP noted both proposals passed. UNP plans to publish the EEO-1 report after filing the updated data. Regarding a diversity and inclusion report, UNP intends to engage with the proponent but highlighted it has significantly increased its disclosure around D&I efforts.
10. **JPMorgan Chase & Co. (ticker symbol JPM):** JPM provides global financial services and retail banking. JPM Investor Relations responded to Boston Partners' letter regarding votes against management. Boston Partners supported proposals to reduce the ownership threshold for shareholders to request action by written consent and to require an independent Board Chair. JPM indicated it was helpful to know the policies and procedures that guided Boston Partners' decision and that the Board and management will take them into consideration as they evaluate JPM's practices.
11. **Kilroy Realty Corporation (ticker symbol KRC):** KRC is a real estate investment trust. KRC responded to Boston Partners' letter regarding votes against management. Boston Partners voted against various directors due to lack of racial/ethnic diversity on the Board and voted against the say-on-pay proposal. KRC appreciated the explanation of Boston Partners' voting decisions. KRC believed it was responsive to investor concerns regarding compensation and indicated that the majority of shareholders voted with management this year. KRC plans to follow up during the next outreach program.

Proxy Voting:

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

1. **Berkshire Hathaway Inc. (ticker symbol BRK.B):** Withheld votes from 3 director nominees because they were incumbent members of the audit committee and the ratification of auditors was not on the ballot for shareholder vote. Withheld votes from 4 director nominees due to the absence of a management say-on-pay proposal. Voted for a report on climate-related risks and opportunities because the company significantly lags their peers in climate related disclosures. Voted for a proposal to publish an annual report assessing diversity and inclusion efforts because the company lacked disclosure on comprehensive diversity-related policies, programs, and metrics.
2. **Ternium SA (ticker symbol TX):** Voted against the reelection of directors because the board lacked sufficient independence among its members. Furthermore, Boston Partners does not typically support significant items that are bundled when they could be presented as separate voting items. Voted against the approval of the remuneration of directors for 2020 and 2021 because the remuneration for the Chairman appeared to be excessive compared to peer companies.
3. **Midland States Bancorp, Inc. (ticker symbol MSBI):** Voted against 4 director nominees because they were incumbent members of the board and they failed 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.
4. **Eli Lilly and Company (ticker symbol LLY):** Voted against a director nominee because he was an incumbent member of the corporate governance committee and LLY has significant governance deficiencies including a classified board, an executive Chairman, and the inability of shareholders to amend the by-laws, to call a special meeting or to act by a written consent other than a unanimous written consent. Voted for the proposal to require an independent board chair because that would be best to represent shareholder concerns and provide a check on the management of the company. The ongoing governance concerns with respect to the inability of shareholders to amend the bylaws, and the potential material legal and reputational risks facing the company, particularly around drug pricing were further reasons to require an independent board chair. Voted for a policy on bonus banking because the proposal's request was not fully addressed by the ownership and recoupment mechanisms that were in place; the stock ownership guidelines were not considered robust and the company's holding requirement did not require awards to be held after vesting once ownership guidelines were met; and the proposal's banking feature provided additional safeguards for investors and was not overly prescriptive, giving the board sufficient flexibility in implementation. Voted for clawback disclosure of recoupment activity from senior officers because further disclosure regarding the circumstances of recoupment for senior executives below the NEO level would benefit shareholders. Boston Partners believes that more transparency about the use of the LLY's clawback policy is a reasonable request by shareholders.
5. **National Bank Holdings Corporation (ticker symbol NBHC):** Withheld votes from 4 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender.
6. **Heritage Financial Corporation (ticker symbol HFWA):** Voted against 5 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
7. **The Manitowoc Company, Inc. (ticker symbol MTW):** Withheld votes from 3 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
8. **CF Industries Holdings, Inc. (ticker symbol CF):** Voted for the proposal to provide the right to act by written consent because this would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings.

9. **Primo Water Corporation (ticker symbol PRMW):** Withheld votes from 3 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Voted against the shareholder rights plan. Boston Partners generally does not support management proposals to ratify a poison pill. Voted against the proposal to approve continuance of the company because the proposed Articles and By-Laws bundled with this continuance resolution raised concerns regarding the quorum for shareholders' meetings not being up to par with best practices in certain circumstances; changes to the share capital structure could be approved by directors' resolution without requiring shareholder approval; and the chair was providing a casting vote at directors' meetings in the event of a tie.
10. **Fresh Del Monte Produce Inc. (ticker symbol FDP):** Voted against 2 director nominees due to the material risk associated with the significant number of pledged shares by both director nominees. Typically, adverse recommendations would be warranted for audit committee members; however, no audit committee members were on the ballot due to the classified board structure. Voted against the adoption of second amended and restated memorandum and articles of association because the proposed articles would provide the board with the ability to determine its size outside of a specified range and without shareholder approval. The unbounded limits would make it easier to consolidate power by potentially appointing directors who are friendly to management or it could facilitate an effort to block a dissident shareholder or would-be acquirer from gaining control of the board in a contested director election.
11. **American Express Company (ticker symbol AXP):** Voted for the proposal to provide the right to act by written consent because this would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings. Voted for the proposal to publish annually a report assessing diversity, equity, and inclusion efforts because reporting quantitative, comparable diversity data would allow shareholders to assess better the effectiveness of the company's diversity, equity, and inclusion efforts and management of related risks. Boston Partners supports diversity, equity, and inclusion initiatives.
12. **Bristol-Myers Squibb Company (ticker symbol BMY):** Voted for the proposal to provide the right to act by written consent because this would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings. Voted for the reduction of the ownership threshold for special shareholder meetings to 10% because this would improve shareholders' ability to use the special meeting right.
13. **Expeditors International of Washington, Inc. (ticker symbol EXPD):** Voted against 3 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
14. **Regency Centers Corporation (ticker symbol REG):** Voted against 4 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
15. **Universal Stainless & Alloy Products, Inc. (ticker symbol USAP):** Withheld votes from 4 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
16. **Gibraltar Industries, Inc. (ticker symbol ROCK):** Voted against the increase in authorized common stock because the increase of 100% was above the authorized threshold of 50% of current authorized shares and the board did not provide a specific reason for the request.
17. **Philip Morris International Inc. (ticker symbol PM):** Voted against a director nominee because she sits on more than 4 public company boards, which presents overboarding concerns.
18. **Essent Group Ltd. (ticker symbol ESNT):** Voted against the ratification of named executive officers' compensation because the company waived the performance goals for 2019 and 2020 PSUs without sufficient rationale, which resulted in only service-based vesting.

19. **General Dynamics Corporation (ticker symbol GD):** Voted for the reduction of the ownership threshold for shareholders to call special meetings because this would improve shareholder rights.
20. **Stryker Corporation (ticker symbol SYK):** Voted against a director nominee because she sits on more than 4 public company boards, which presents overboarding concerns. Voted for the right to call a special meeting because the proposed 15% threshold would represent an enhancement in the shareholders' special meeting right, which the board put in place after this proposal was submitted.
21. **Tronox Holdings Plc (ticker symbol TROX):** Voted against a director nominee because he is a CEO and sits on more than 3 public company boards, which presents overboarding concerns.
22. **NVR, Inc. (ticker symbol NVR):** Voted against 4 director nominees because they were members of the compensation committee, and a newly appointed board member received a sizable equity award that carried performance-vesting criteria, which is a problematic feature of director pay, and the company failed to provide adequate rationale as to how this structure benefited shareholders.
23. **Dominion Energy, Inc. (ticker symbol D):** Voted for the proposal to require an independent board chair because that would be best to represent shareholder concerns and provide a check on the management of the company. Voted for the amended proxy access right because the proposed elimination of the 20-shareholder aggregation limit would improve D's existing proxy access right for shareholders.
24. **PepsiCo, Inc. (ticker symbol PEP):** Voted for the reduction of the ownership threshold for shareholders to call special meetings because it would improve shareholders' ability to use the special meeting right.
25. **The Hackett Group, Inc. (ticker symbol HCKT):** Voted against a director nominee because he was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender.
26. **Tempur Sealy International, Inc. (ticker symbol TPX):** Voted against the increase in authorized common stock because the 66.67% increase was above the authorized threshold of 50% of current authorized shares and the board did not provide a specific reason for the request.
27. **American Axle & Manufacturing Holdings, Inc. (ticker symbol AXL):** Voted against the amended omnibus stock plan because the plan cost was excessive, and the plan allowed broad discretion to accelerate vesting.
28. **United Rentals, Inc. (ticker symbol URI):** Voted for the proposal to reduce the ownership threshold for shareholders to request action by written consent because it would enhance shareholder rights.
29. **American Homes 4 Rent (ticker symbol AMH):** Voted against the ratification of named executive officers' compensation because a pay-for-performance misalignment existed. NEOs' base salaries and pay opportunities increased in FY20 and there were significant concerns regarding the disclosure around a former NEO's separation of service. Without greater transparency regarding the nature of the termination as well as the severance payment and the treatment of outstanding equity awards, shareholders were unable to assess reasonably the appropriateness of such benefits.
30. **Parex Resources Inc. (ticker symbol PXT):** Voted against the shareholder rights plan. Boston Partners generally does not support management proposals to ratify a poison pill.
31. **BAE Systems Plc (ticker symbol BA-L):** Voted against the approval of the remuneration report because the Remuneration Committee exercised discretion to address retention concerns in relation to the CEO. The significant increase to the CEO's salary and the increase in the number of shares vesting in his 2018 Performance Shares award were not in line with good practice in the U.K.

32. **Boston Scientific Corporation (ticker symbol BSX):** Withheld votes from a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns.
33. **Archer-Daniels-Midland Company (ticker symbol ADM):** Voted for the amended proxy access right because the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
34. **Loomis AB (ticker symbol LOOMIS):** Voted against 6 director nominees because the proposal was bundled and two of the director nominees sit on more than 4 public company boards, which presents overboarding concerns. Voted against the performance share plan because the performance targets were not disclosed.
35. **Huron Consulting Group Inc. (ticker symbol HURN):** Voted against the omnibus stock plan because HURN's three-year average adjusted burn rate exceeded 3.5%.
36. **Corteva, Inc. (ticker symbol CTVA):** Voted against a director nominee because she sits on more than 4 public company boards, which presents overboarding concerns.
37. **Dover Corporation (ticker symbol DOV):** Voted for the proposal to provide the right to act by written consent because this enhances shareholder rights.
38. **CommScope Holding Company, Inc. (ticker symbol COMM):** Voted against the omnibus stock plan because COMM's three-year average adjusted burn rate exceeded 3.5 percent. Voted against the termination of executive performance options and the grant of selective performance-based retention equity awards because COMM proposed to cancel all outstanding performance-based options granted pursuant to its Executive Performance Option Program and provide grants of performance-conditioned full value awards. Significant concerns were raised by the participation of certain NEOs in this proposed program; the disclosure around COMM's rationale was lacking; the first price appreciation threshold of the new grants appeared close to being met; and cancelled shares not subject to new awards would become available for future grants under COMM's equity compensation program.
39. **Marriott International, Inc. (ticker symbol MAR):** Voted against a director nominee because she sits on more than 4 public company boards, which presents overboarding concerns.
40. **Colgate-Palmolive Company (ticker symbol CL):** Voted for the proposal to require an independent board chair because shareholders would benefit from independent oversight. Both the timing and scope of this proposal were compelling, given the recent transition that recombined the CEO and chair roles. Voted for the reduction of the ownership threshold for shareholders to call special meetings because lowering the threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right.
41. **AbbVie Inc. (ticker symbol ABBV):** Voted for the report on lobbying payments and policy because the additional information allows shareholders to understand better the company's management of its lobbying activities and any related risks and benefits. Voted for the proposal to require an independent board chair because that would be best to represent shareholder concerns and provide a check on the management of the company.
42. **Imerys SA (ticker symbol NK):** Voted against the remuneration policy of executive corporate officers because the board had discretion to allow post-mandate vesting of LTIP; the maximum termination package had no cap and could be superior to 24 months of cash remuneration; exceptional remunerations were not capped; and the derogation policy was too broad and vague.
43. **ENN Energy Holdings Ltd. (ticker symbol 2688-HK):** Voted against 3 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Boston Partners supports diversity in leadership.
44. **First American Financial Corporation (ticker symbol FAF):** Voted against the ratification of named executive officers' compensation because a quantitative pay-for-performance misalignment was identified. The targets under the

STI program were set below the prior year's results for a second consecutive year and the payouts were above-target in the last three years when stock price performance was mixed; performance-based equity awards' backward-looking goals were the same as the STI goals, which were measured on an annual basis and not particularly rigorous; and equity awards were entirely time-vested after the grant.

45. **ALLETE, Inc. (ticker symbol ALE):** Voted against 5 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
46. **Cummins Inc. (ticker symbol CMI):** Voted for the proposal to abolish professional services allowance because the professional services perquisite represented a non-performance-based benefit that was not available to the broader employee population. Such perquisites are not considered to be a best practice.
47. **Loews Corporation (ticker symbol L):** Voted against a director nominee because he was non-independent and a member of a key committee.
48. **ConocoPhillips (ticker symbol COP):** Voted for emissions reduction targets because additional information about the company's efforts to align its operations with the Paris Agreement goals would allow investors to understand better how COP is managing its transition to a low carbon economy and climate change related risks.
49. **WW International, Inc. (ticker symbol WW):** Voted against the omnibus stock plan because the plan cost was excessive; the three-year average burn rate was excessive; the disclosure of CIC vesting treatment was incomplete; the plan permitted liberal recycling of shares; and the plan allowed broad discretion to accelerate vesting. Voted against the ratification of named executive officers' compensation because pay was not aligned with performance. WW eliminated performance shares for the year under review, and equity awards made to the CEO were entirely in RSUs and stock options. Additionally, WW entered into a new agreement with NEO O'Keefe that contains a problematic excise tax gross-up provision.
50. **AstraZeneca Plc (ticker symbol AZN):** Voted against a director nominee because she sits on more than 4 public company boards, which presents overboarding concerns. Voted against the remuneration policy and the performance share plan because AZN proposed significant increases to variable pay for the second consecutive year without a compelling rationale.
51. **PacWest Bancorp (ticker symbol PACW):** Voted against the ratification of named executive officers' compensation because three of the four STI program targets were set below last year's achieved results, without a clear rationale disclosed in the proxy or a corresponding reduction in payout opportunities. Under the LTI program, the relative TSR metric continues to target merely the median of peers, and the remaining goals are not disclosed on a forward-looking basis. We were also concerned about the size and structure of the equity awards granted to the CEO in early 2021 as part of a multi-year succession arrangement. Although the awards are intended to cover three years of equity grants, the number of shares covered by the award is over eight times the number of shares covered by the CEO's FY20 LTI award. Further, although two-thirds of the award is subject to performance-based conditions, based on the summary of the award terms in the proxy, only one-third of the award appears to be earned based on objective, multi-year performance metrics, which are not disclosed in the proxy. Finally, proxy disclosure indicates the award will not be prorated in the event of a termination without cause scenario, which risks a windfall under a pay for failure scenario.
52. **Swire Properties Ltd. (ticker symbol 1972-HK):** Voted against an executive director nominee because there was no formal nomination committee, and the board was not majority independent. Voted against the issuance of equity without preemptive rights because the stock that could be issued represented an increase of 20 percent, which exceeded Boston Partners' threshold of 10 percent.
53. **Prudential Financial, Inc. (ticker symbol PRU):** Voted for the proposal to require an independent board chair because PRU's sustained long-term TSR underperformance has coincided with a board leadership structure in which the chair and CEO roles are combined. Accordingly, shareholders would benefit from a policy requiring the strongest form of independent oversight in the form of an independent chair.

54. **Constellium SE (ticker symbol CSTM):** Voted against the termination package of the CEO because the severance package granted was not in line with best market practices. We were concerned about the triggering events and the absence of performance criteria. Voted against three proposals to authorize issuance of equity because the stock that could be issued without preemptive rights exceeded Boston Partners' threshold of 10 percent for each item. Voted against the authorization of up to 6,800,000 shares of issued capital for use in restricted stock plans because no information was available on the existence of performance conditions; and the burn rate exceeded the sector cap, and there was no public commitment from the company to address this issue.
55. **International Game Technology PLC (ticker symbol IGT):** Voted against the remuneration policy because the LTIP opportunity increased from 600 percent of salary to 800 percent of salary; and other features, such as the pensionable bonus and the change of control provisions, were not in line with good practice in the UK. Voted against the omnibus stock plan because the plan cost was excessive; the estimated duration of available and proposed shares exceeded six years; and the plan allowed broad discretion to accelerate the vesting of outstanding equity awards.
56. **Axcelis Technologies, Inc. (ticker symbol ACLS):** Withheld votes from 3 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender.
57. **Dril-Quip, Inc. (ticker symbol DRQ):** Voted against 2 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
58. **Solaris Oilfield Infrastructure, Inc. (ticker symbol SOI):** Withheld votes from 2 incumbent director nominees due to 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. Additionally, one of the director nominees was an incumbent member of the nominating committee; the board did not have at least 2 members that were not of the majority board gender nor any directors who were racial minorities.
59. **Laboratory Corporation of America Holdings (ticker symbol LH):** Voted for the amended proxy access right because the proposed elimination of the 20-shareholder aggregation limit would improve LH's existing proxy access right for shareholders.
60. **Benchmark Electronics, Inc. (ticker symbol BHE):** Withheld votes from 5 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
61. **American International Group, Inc. (ticker symbol AIG):** Voted for the reduction of the ownership threshold for shareholders to call special meetings from 25 percent to 10 percent because this would enhance shareholders' rights.
62. **HollyFrontier Corporation (ticker symbol HFC):** Voted for the adoption of simple majority vote because eliminating the supermajority vote requirements enhance shareholder rights.
63. **Syneos Health, Inc. (ticker symbol SYNH):** Voted against a director nominee because he was an incumbent member of the nominating committee, and the board did not have any directors who were racial minorities.
64. **Rackspace Technology, Inc. (ticker symbol RXT):** Withheld votes from 3 director nominees due to the board's failure to remove, or subject to a sunset provision, 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. Additionally, one of the director nominees was non-independent and a member of 3 key committees, including the nominating committee, and the board did not have at least 2 members that were not of the majority board gender.
65. **AerCap Holdings NV (ticker symbol AER):** Voted against a director nominee because he was the remuneration committee Chairman and there were several good stewardship lapses. First, AerCap did not submit the remuneration to a shareholder vote. Shareholders should have a say on pay. Second, consideration of equity-based grants partially

related to the GECAS transaction was bundled with the reappointment of the CEO. Consideration of the equity-based grants should have been separated. Finally, the proposed transaction-based equity package to the CEO is excessive, and its design is in deviation of good market practice where one-third is not subject to performance and represents a value of USD 57 million at current share price. Voted against the proposal to increase ordinary shares available for issuance under AER's equity incentive plan because the increase in available shares will permit the award to the CEO for the GECAS transaction which is excessive.

66. **Kinross Gold Corporation (ticker symbol K):** Voted against the shareholder rights plan. Boston Partners generally does not support management proposals to ratify a poison pill.
67. **Emerald Holding, Inc. (ticker symbol EEX):** Withheld votes from an incumbent director nominee due to 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. Voted against the omnibus stock plan because the equity program was estimated to be excessively dilutive; the plan cost was excessive; the estimated duration of available and proposed shares exceeded six years; the disclosure of change in control vesting treatment was discretionary; the plan permitted liberal recycling of shares; and the plan allowed broad discretion to accelerate vesting.
68. **Kohl's Corporation (ticker symbol KSS):** Voted for the proposal to provide the right to act by written consent because this enhances shareholder rights by affording shareholders an additional means of acting in between meetings.
69. **Gilead Sciences, Inc. (ticker symbol GILD):** Voted for the proposal to require an independent board chair because that would be best to represent shareholder concerns and provide a check on management.
70. **Cenovus Energy Inc. (ticker symbol CVE):** Withheld votes from a director nominee because he is a CEO and sits on more than 3 public company boards, which presents overboarding concerns. Withhold votes from a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns. Voted against the shareholder rights plan. Boston Partners generally does not support management proposals to ratify a poison pill.
71. **Covanta Holding Corporation (ticker symbol CVA):** Withheld votes from a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns.
72. **JetBlue Airways Corporation (ticker symbol JBLU):** Voted for the reduction of the ownership threshold for shareholders to call special meetings because this would enhance the existing shareholder right to call special meetings.
73. **GrafTech International Ltd. (ticker symbol EAF):** Withheld votes from 2 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
74. **United Parcel Service, Inc. (ticker symbol UPS):** Voted for the recapitalization plan for all stock to have one-vote per share because it would provide all shareholders with equal voting rights on all matters. Voted for the report on climate change because additional information on UPS' efforts to reduce its carbon footprint and align its operations with the Paris Agreement goals would allow investors to understand better how UPS is managing its transition to a low carbon economy and climate change related risks. Voted for the report assessing diversity and inclusion efforts because it would allow shareholders to assess better the effectiveness of UPS' diversity initiatives and its management of related risks.
75. **O'Reilly Automotive, Inc. (ticker symbol ORLY):** Voted for the amended proxy access right because the proposed elimination of the 20-shareholder aggregation limit would improve ORLY's existing proxy access right for shareholders.

76. **CVS Health Corporation (ticker symbol CVS):** Voted for the reduction of the ownership threshold for shareholders to act by written consent from 25 percent to 10 percent because it would enhance shareholders' rights. Voted for the proposal to require an independent board chair because that would be best to represent shareholder concerns and provide a check on management.
77. **Union Pacific Corporation (ticker symbol UNP):** Voted for the report on EEO and the report assessing diversity and inclusion efforts because additional diversity-related disclosure would allow shareholders to assess better the effectiveness of UNP's diversity and inclusion efforts and its management of related risks.
78. **Intel Corporation (ticker symbol INTC):** Voted against the ratification of named executive officers' compensation. We are concerned about the newly appointed CEO's pay magnitude and structure of compensation arrangements. The CEO's equity awards will be valued at an estimated \$110 million, with no indication that these awards are intended to cover multiple years of future equity grants. Additionally, the design of certain awards may reward for temporary peaks in share price performance. INTC's history of large pay packages to CEOs is extremely costly to shareholders. Voted for the proposal to provide the right to act by written consent because this would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings.
79. **The Charles Schwab Corporation (ticker symbol SCHW):** Voted against a director nominee because he is non-independent and a member of a key committee. Voted for the proposal to declassify the board of directors because the declassification would enhance board accountability.
80. **CK Asset Holdings Limited (ticker symbol 1113-HK):** Voted against 2 director nominees because they both serve on the audit committee and the company paid excessive non-audit fees to its auditor. Voted against the approval of Deloitte Touche Tohmatsu as auditor and the authorization of the board to fix their remuneration because the non-audit fees exceeded the total audit fees paid to 1113-HK's audit firm in the previous fiscal year without a sufficient explanation.
81. **Mr. Cooper Group Inc. (ticker symbol COOP):** Voted against the ratification of named executive officers' compensation due to the pay-for-performance misalignment. Half of the annual incentives were determined by qualitative metrics, with limited disclosure. The remaining half was determined by a financial metric, however the target goal was set below the previous year's actual result and payouts were not downwardly adjusted. Additionally, special one-time awards were granted to NEOs that appear to be discretionary.
82. **Las Vegas Sands Corp. (ticker symbol LVS):** Withheld votes from 3 director nominees because they were incumbent members of the compensation committee, and there was insufficient responsiveness to a low say-on-pay vote result. Voted against the ratification of named executive officers' compensation because the committee demonstrated insufficient responsiveness to investors' concerns following a low say-on-pay vote result. Certain NEOs received outsized base salaries in FY20, and all NEOs' FY21 salaries remain sizable. The committee did not lower payout opportunities when the target was again set below prior-year performance. LVS continues to provide excessive perquisites, and recent employment agreements provide for tax gross-ups on certain NEOs' perquisites.
83. **Verizon Communications Inc. (ticker symbol VZ):** Voted for the reduction in the threshold required to exercise written consent because it would enhance shareholder rights. Voted for the proposal to amend senior executive compensation clawback policy because VZ's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders. Voted for the proposal to submit severance agreement to shareholder vote because the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
84. **ProPetro Holding Corp. (ticker symbol PUMP):** Withheld votes from 3 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender.

85. **Horizonte Minerals Plc (ticker symbol HZM):** Voted against all director nominees because they were non-independent, and the full board was less than majority independent. Additionally, 4 director nominees were non-independent and members of a key committee. Voted against the proposal to authorize issue of equity without pre-emptive rights because the stock that could be issued represented an increase of 31.02%, which exceeded Boston Partners' threshold of 10%.
86. **China MeiDong Auto Holdings Limited (ticker symbol 1268-HK):** Voted against the proposal to approve issuance of equity without pre-emptive rights because the stock that could be issued represented an increase of 20%, which exceeded Boston Partners' threshold of 10%. Voted against the proposal to authorize reissuance of repurchased shares because the aggregate share issuance limit was greater than 10% of the relevant class of shares, and the company had not specified the discount limit.
87. **First Internet Bancorp (ticker symbol INBK):** Voted against the ratification of named executive officers' compensation due to a pay-for-performance misalignment. We were concerned about the reduction in bonus plan goals in 2020, the lack of a disclosed rationale for the reduction, and the fact that reduced goals were a driver of above target bonus payouts. Additionally, the goals associated with the performance-based awards were not disclosed, raising goal rigor concerns.
88. **Cactus, Inc. (ticker symbol WHD):** Withheld votes from 2 incumbent director nominees due to 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. Additionally, one of the director nominees was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender nor any directors who were racial minorities.
89. **Alexandria Real Estate Equities, Inc. (ticker symbol ARE):** Voted against a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns. Voted against 3 incumbent director nominees because there was a material governance failure. ARE's governing documents prohibit shareholders' ability to amend its bylaws.
90. **Signify NV (ticker symbol LIGHT):** Voted against the proposal to authorize the board to exclude pre-emptive rights from share issuances. Boston Partners will always vote against proposals to exclude preemptive rights.
91. **JPMorgan Chase & Co. (ticker symbol JPM):** Voted for the reduction in the ownership threshold required to request action by written consent because it would provide for a more meaningful written consent right for shareholders. Voted for the proposal to require an independent board chair because shareholders would benefit from more independent oversight in the form of an independent chair.
92. **Preferred Bank (ticker symbol PFBC):** Voted for the adoption of an annual say-on-pay frequency because that is considered best practice, as it gives shareholders a regular opportunity to voice their opinion on executive pay.
93. **Sealed Air Corporation (ticker symbol SEE):** Voted against the ratification of named executive officers' compensation. We were concerned about the modification of the CEO's closing cycle performance shares; half of the performance shares were converted to time-based shares while the performance period for the remaining shares was extended into 2022. Prior to the modification, the performance shares were tracking to be unearned. Mid-cycle adjustments to performance equity grants are generally considered to be problematic, particularly when the shares would have otherwise been forfeited.
94. **Knight-Swift Transportation Holdings Inc. (ticker symbol KNX):** Withheld votes from a director nominee because she was an incumbent member of the nominating committee, and the board did not have any directors who were racial minorities. Voted for the elimination of the supermajority vote requirement because it would enhance shareholder rights.

95. **Carriage Services, Inc. (ticker symbol CSV):** Withheld votes from 2 incumbent director nominees due to the board's failure to respond to director Donald Patteson's lack of majority support in 2020. Additionally, one of the director nominees was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender.
96. **Velocity Financial, Inc. (ticker symbol VEL):** Voted against the ratification of named executive officers' compensation because a pay-for-performance misalignment existed. We were concerned about the lack of disclosure and discretionary nature of the annual cash bonus plan, and the fact that long-term incentives lacked performance criteria. Overall, the executive compensation program was not strongly linked to performance.
97. **SS&C Technologies Holdings, Inc. (ticker symbol SSNC):** Withheld votes from a director nominee because he was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender.
98. **Covenant Logistics Group, Inc. (ticker symbol CVLG):** Withheld votes from 2 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender nor any directors who were racial minorities.
99. **Carter's, Inc. (ticker symbol CRI):** Voted against 4 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
100. **Americold Realty Trust (ticker symbol COLD):** Voted against 3 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender.
101. **Fiserv, Inc. (ticker symbol FISV):** Voted against the ratification of named executive officers' compensation due to problematic features included in the former CEO and now executive Chairman's transition agreement. In particular, he received a grant of \$11.2 million of RSUs on his last day of employment and his unvested performance shares were modified to remove pro-rata vesting.
102. **Tutor Perini Corporation (ticker symbol TPC):** Withheld votes from all director nominees due to the failure to address the majority vote against 3 directors at the 2020 annual meeting; and poor responsiveness to persistent pay concerns, despite ten consecutive years of failed say-on-pay proposals. Furthermore, 4 of the director nominees were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities nor at least 2 members that were not of the majority board gender. Lastly, one of the director nominees was non-independent and a member of a key committee. Voted against the ratification of named executive officers' compensation because the compensation committee did not demonstrate adequate responsiveness to the prior year's failed say-on-pay vote. The committee provided vague disclosure of engagement efforts and the feedback received, ultimately not providing disclosure of any new or upcoming pay program changes. Further, pay-for-performance concerns were again raised regarding the above-median benchmarking as well as the high base salary and target annual bonus. Lastly, TPC provided a \$20 stock price floor as a feature of an inducement grant to an NEO when the stock price was well below \$20. If shares are less than \$20 per share when the inducement award vests, the company will provide the difference to the NEO, which circumvents alignment with shareholders.
103. **Southwest Airlines Co. (ticker symbol LUV):** Voted for the proposal to provide the right to act by written consent because this would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings. Voted for the proposal to adopt a majority vote to remove directors with or without cause because this ability would enhance shareholder rights.
104. **Sampo Oyj (ticker symbol SAMPO):** Voted against the remuneration report because the performance conditions for the annual bonus were too vague.

105. **ITT Inc. (ticker symbol ITT):** Voted for the reduction of the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent because it would enhance shareholders' rights.
106. **Fidelity National Information Services, Inc. (ticker symbol FIS):** Voted against a director nominee because she sits on more than 4 public company boards, which presents overboarding concerns.
107. **RBB Bancorp (ticker symbol RBB):** Withheld votes from 4 director nominees because they were members of the compensation committee, and there was poor responsiveness to shareholder concerns following a low say-on-pay vote result at last year's annual meeting. Voted against the ratification of named executive officers' compensation due to RBB's poor responsiveness to shareholder concerns following last year's low support for the say-on-pay proposal. In addition, the CEO's base salary remained relatively high. Moreover, bonuses were discretionary and there was no disclosure about the considerations in determining the payout amounts.
108. **Northrop Grumman Corporation (ticker symbol NOC):** Voted for the reduction of the ownership threshold to initiate action by written consent because it would give shareholders a more meaningful written consent right.
109. **MasTec, Inc. (ticker symbol MTZ):** Withheld votes from a director nominee because he was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender.
110. **Merchants Bancorp (ticker symbol MBIN):** Withheld votes from 5 director nominees because they were incumbent members of the governance committee, and the company's governing documents prohibit or restrict shareholders' ability to amend MBIN's bylaws. Additionally, all 5 director nominees were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Boston Partners supports diversity in leadership.
111. **The Mosaic Company (ticker symbol MOS):** Voted for the proposal to provide the right to act by written consent because this enhances shareholder rights by affording shareholders an additional means of acting in between meetings.
112. **Xerox Holdings Corporation (ticker symbol XRX):** Voted against the ratification of named executive officers' compensation because the compensation committee did not address all the items of feedback from shareholders, and a pay-for-performance misalignment exists. XRX provided executives with a discretionary cash bonus at the value of the annual bonus' threshold level, after not achieving the financial metric required to achieve the STI. Additionally, XRX provided special time vesting RSUs in FY20. Voted for the proposal to provide the right to act by written consent because this enhances shareholder rights by affording shareholders an additional means of acting in between meetings.
113. **Tencent Holdings Limited (ticker symbol 700-HK):** Voted against a director nominee because he was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Boston Partners supports diversity in leadership. Voted against the proposal to approve the issuance of equity without preemptive rights and the proposal to authorize the reissuance of repurchased shares because the stock that could be issued represented an increase of 20%, which exceeded Boston Partners' threshold of 10%; and 700-HK had not specified the discount limit. Voted against the adoption of the share option plan of China Literature Limited because the maximum dilution level pursuant with this proposal and other share incentive schemes of China Literature would have exceeded 5 percent of issued share capital; performance conditions and meaningful vesting periods had not been disclosed; and the directors of China Literature who were eligible to receive options under the proposed plan were involved in the administration of the plan.
114. **Kilroy Realty Corporation (ticker symbol KRC):** Voted against 5 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Boston Partners supports diversity in leadership. Voted against the ratification of named executive officers' compensation because a key issue surrounding outsized severance entitlements was not fully addressed by the company following a failed say-on-pay vote in 2020. An outsized severance was paid to the former COO, and KRC maintains an agreement with the CEO that provides for an outsized severance entitlement.

115. **China Yongda Automobiles Services Holdings Limited (ticker symbol 3669-HK):** Voted against the proposal to approve the issuance of equity without preemptive rights and the proposal to authorize the reissuance of repurchased shares because the stock that could be issued represented an increase of 20%, which exceeded Boston Partners' threshold of 10%; and 3669-HK had not specified the discount limit.
116. **Euronav NV (ticker symbol EURN):** Voted against the remuneration policy because it is not clear how at-target performance is rewarded; the board has substantial discretion and could award additional STI of up to 100 percent of the base salary on top of STI, even if the payout is at the max; the relative TSR measure is not accompanied by adequate rationale; and the LTI plan appears to be three one-year incentive plans, instead of a 3-year rolling period.
117. **R1 RCM Inc. (ticker symbol RCM):** Withheld votes from 3 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender nor any directors who were racial minorities. Additionally, 2 of the 3 director nominees are non-independent and members of a key committee. Voted against the omnibus stock plan because RCM's three-year average adjusted burn rate exceeds 3.5 percent.
118. **Chubb Limited (ticker symbol CB):** Voted against the election of CB's CEO as Chairman of the board. Voted against the proposal to transact other business because proposals which are detrimental to shareholder value could arise without shareholders having the opportunity to make a fully informed vote on the issue.
119. **Hope Bancorp, Inc. (ticker symbol HOPE):** Withheld votes from 5 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Boston Partners supports diversity in leadership.
120. **Hanger, Inc. (ticker symbol HNGR):** Voted against the ratification of named executive officers' compensation because as a result of the impact of the COVID-19 pandemic, the committee determined to modify the performance period of 2017 special equity grants, which resulted in above-target performance share attainment.
121. **Mohawk Industries, Inc. (ticker symbol MHK):** Voted against a director nominee because he was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender nor any directors who were racial minorities. Boston Partners supports diversity in leadership.
122. **Kansas City Southern (ticker symbol KSU):** Voted against the ratification of named executive officers' compensation. We were concerned about KSU entering new letter agreements with NEOs, which provide for excise tax gross-ups. Such provisions may lead to substantial increases in potential termination payments and are disfavored by investors. Accordingly, gross-ups are not the market norm and are considered a problematic pay practice.
123. **DTE Energy Company (ticker symbol DTE):** Voted for the report on political contributions because DTE omits disclosure on political contributions to social welfare groups. Such disclosure can help shareholders assess the risks and benefits associated with DTE's comprehensive political activities, as well as its management of those risks and benefits.
124. **Altria Group, Inc. (ticker symbol MO):** Voted for the report on underage tobacco prevention policies and marketing practices because additional disclosure would help shareholders assess the effectiveness of MO's policies and principles aimed at discouraging the use of nicotine delivery products in young people, as well as its management of related risks; MO is also involved in several ongoing lawsuits and federal investigations related to the health effects and former youth marketing of its companies' e-vapor products. Voted for the report on lobbying payments and policy because additional information on MO's direct and indirect lobbying expenditures and oversight of trade association memberships, would provide shareholders a comprehensive understanding of MO's management of its lobbying activities and any related risks and benefits.

125. **World Fuel Services Corporation (ticker symbol INT):** Withheld votes from 5 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Boston Partners supports diversity in leadership.
126. **Quest Diagnostics Incorporated (ticker symbol DGX):** Voted for the proposal to provide the right to act by written consent because this would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings.
127. **Standard Motor Products, Inc. (ticker symbol SMP):** Withheld votes from 6 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Boston Partners supports diversity in leadership.
128. **Honeywell International Inc. (ticker symbol HON):** Voted for the proposal to provide the right to act by written consent because this would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings.
129. **The Allstate Corporation (ticker symbol ALL):** Voted for the amended proxy access right because the proposed elimination of the 20-shareholder aggregation limit would improve ALL's existing proxy access right for shareholders.
130. **Ares Commercial Real Estate Corporation (ticker symbol ACRE):** Withheld votes from a director nominee because he was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender nor any directors who were racial minorities. Boston Partners supports diversity in leadership. Additionally, the director nominee was an incumbent member of the governance committee, and there were material failures of governance; ACRE's governing documents prohibit shareholders' ability to amend ACRE's bylaws. Withheld votes from a director nominee because he is a CEO and sits on more than 3 public company boards, which presents overboarding concerns.
131. **Heritage Insurance Holdings, Inc. (ticker symbol HRTG):** Withheld votes from 3 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Boston Partners supports diversity in leadership.
132. **First Foundation Inc. (ticker symbol FFWM):** Withheld votes from 4 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Boston Partners supports diversity in leadership.
133. **Perficient, Inc. (ticker symbol PRFT):** Voted against 2 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Boston Partners supports diversity in leadership.
134. **Howmet Aerospace Inc. (ticker symbol HWM):** Voted for the proposal to require an independent board chair because that would be best to represent shareholder concerns and provide a check on the management.
135. **Merck & Co., Inc. (ticker symbol MRK):** Voted for the proposal to provide the right to act by written consent because this would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings.
136. **Belden Inc. (ticker symbol BDC):** Voted against 3 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Boston Partners supports diversity in leadership.
137. **First Interstate BancSystem, Inc. (ticker symbol FIBK):** Withheld votes from 2 director nominees because they are both non-independent and members of a key committee.

138. **CTO Realty Growth, Inc. (ticker symbol CTO):** Withheld votes from 3 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Boston Partners supports diversity in leadership.
139. **Scorpio Tankers Inc. (ticker symbol STNG):** Withheld votes from 2 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Boston Partners supports diversity in leadership.
140. **TTEC Holdings, Inc. (ticker symbol TTEC):** Voted against a director nominee because she sits on more than 4 public company boards, which presents overboarding concerns.
141. **Graphic Packaging Holding Company (ticker symbol GPK):** Withheld votes from 3 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Boston Partners supports diversity in leadership.
142. **NXP Semiconductors N.V. (ticker symbol NXPI):** Voted against a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns. Voted against 3 director nominees because they were incumbent members of the audit committee and the ratification of auditors was not on the ballot for shareholder vote. Voted against the proposal to authorize the board to exclude preemptive rights from share issuances. Boston Partners will always vote against proposals to exclude preemptive rights.
143. **PayPal Holdings, Inc. (ticker symbol PYPL):** Voted for the proposal to provide the right to act by written consent because this would enhance shareholder rights by affording shareholders an additional means of acting in between annual meetings.
144. **American Tower Corporation (ticker symbol AMT):** Voted for the reduction of the ownership threshold to call special meetings because it would enhance the existing shareholder right to call special meetings.
145. **Skechers U.S.A., Inc. (ticker symbol SKX):** Withheld votes from 2 director nominees because they were incumbent members of the compensation committee, and there were pay-for-performance concerns and problematic pay practices, without a say-on-pay proposal. We were concerned about relative TSR metrics targeting median performance and EPS growth being measured annually; the STI design risks payouts for quarterly performance and the payouts were not meaningfully capped; there were high NEO base salaries and sizeable perks for certain NEOs; and executives received excessive financial planning perquisites and gross-ups on personal aircraft use, which are considered problematic pay practices. Additionally, director nominees Erlich and Walsh were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender nor any directors who were racial minorities. Furthermore, director nominee Erlich was an incumbent member of the audit committee, and the ratification of auditors was not on the ballot for shareholder vote.
146. **Brigham Minerals, Inc. (ticker symbol MNRL):** Voted against an incumbent director nominee due to 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.
147. **Coca-Cola Europacific Partners plc (ticker symbol CCEP):** Voted against the remuneration report because the Remuneration Committee exercised discretion and awarded the CEO a cash bonus equivalent to 35% of his maximum bonus opportunity. The Committee also applied discretion and determined a vesting level of 37% of maximum in relation to the CEO's FY2018 LTIP awards, despite a formulaic outcome of zero. The use of discretion in both cases is not considered in line with UK best practice. Voted against a director nominee because she sits on more than 4 public company boards, which presents overboarding concerns. Voted against a director nominee because he is non-independent and a member of a key committee. Voted against the proposal to approve the waiver of rule 9 of the takeover code due to concerns about the risk of creeping control.

148. **PDC Energy, Inc. (ticker symbol PDCE):** Withheld votes from 3 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Boston Partners supports diversity in leadership. Voted against the ratification of named executive officers' compensation due to the enhanced treatment provided to the COO in connection with his retirement agreement. PDCE is providing cash payments and accelerated the vesting of all his outstanding equity awards, with PSUs deemed earned at target. The cash payments and enhanced equity treatment are considered problematic in the context of a voluntary retirement.
149. **Facebook, Inc. (ticker symbol FB):** Withheld votes from 3 director nominees because they were incumbent members of the compensation committee, and there was no say-on-pay proposal on the ballot, despite unmitigated concerns with respect to executive pay. Voted against the amended non-employee director compensation policy because FB does not provide sufficient details on the potential scope of the associated costs; there is no disclosure of an annual limit or even an estimation on the potential costs of the personal security fees and related tax gross-ups; and the proxy does not disclose whether an independent party assessed the need for the unusual director benefit. Voted for the recapitalization plan for all stock to have one-vote per share because 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 the proposal to require an independent board chair because that would be best to represent shareholder concerns and provide a check on the management. Voted for the report on online child sexual exploitation because additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well FB is managing related risks. Voted for the report on platform misuse because an assessment from the board of how to reduce the platform's amplification of false and divisive information could help provide shareholders with valuable information on how well FB is assessing and mitigating content-related controversies.
150. **Amazon.com, Inc. (ticker symbol AMZN):** Voted against the ratification of named executive officers' compensation. We were concerned about executive compensation pay practices. NEOs received relatively large grants of time-vesting restricted stock; the grant for the highest-paid NEO exceeds total CEO compensation at the median of AMZN's peer group; the grant determinations are largely subjective, investors expect awards of this size to be more strongly tied to objective performance criteria; and since executives do not receive annual incentive awards, the compensation program lacks any aspect driven by objective performance conditions whereby payouts would be at risk of forfeiture if performance is poor. Voted for the proposal to require an independent board chair because that would be best to represent shareholder concerns and provide a check on the management of the company. Voted for the report on gender and racial pay gap because shareholders would benefit from additional information allowing them to measure better the progress of AMZN's diversity and inclusion initiatives and its management of related risks. Voted for the report on a civil rights, equity, diversity, and inclusion audit because an independent racial equity audit would help shareholders assess better the effectiveness of AMZN's efforts to address the issue of racial inequality and its management of related risks, particularly in light of recent discrimination lawsuits. Voted for the policy to include hourly employees as director candidates due to the controversies related to working conditions and treatment of workers, and the fact that AMZN's business relies heavily on the safety and well-being of its warehouse workers. Adopting a policy to include non-management employees on the board could help the company resolve worker grievances and address shareholder concerns. Voted for the report on board oversight of risks related to anti-competitive practice because shareholders would benefit from more robust disclosure of AMZN's processes and oversight mechanisms for managing risks related to anticompetitive practices, particularly in light of recent regulatory developments and AMZN's involvement in related controversies. Voted for the reduction of the ownership threshold for shareholders to call special meetings because the proposed threshold would enhance shareholders' right to call a special meeting, while presenting very little risk of abuse in light of the company's market capitalization and the composition of its shareholder base.

151. **Exxon Mobil Corporation (ticker symbol XOM):** Withheld votes from a director nominee, but voted in support of dissident nominees Gregory Goff, Kaisa Hietala, and Alexander Karsner. We believe the addition of dissident nominees Goff and Hietala appears to be necessary to address the need for independent industry expertise; Hietala's experience, along with the addition of dissident nominee Karsner, would also elevate the board's ability to assess the energy transition.
152. **Chevron Corporation (ticker symbol CVX):** Voted for the report on lobbying payments and policy because additional disclosure of CVX's lobbying-related expenditures, trade association payments, and management control would help shareholders assess better the risks and benefits associated with the company's participation in the political process. Voted for the proposal to require an independent board chair because that would be best to represent shareholder concerns and provide a check on the management. Voted for the reduction of the ownership threshold for special shareholder meetings to 10% because it would improve shareholders' ability to use the special meeting right.
153. **White Mountains Insurance Group, Ltd. (ticker symbol WTM):** Voted against a director nominee because he was an incumbent member of the nominating committee, and the board did not have any directors who were racial minorities. Boston Partners supports diversity in leadership.
154. **Aalberts NV (ticker symbol AALB):** Voted against the remuneration report due to the lack of disclosure regarding the STI objectives and level of achievement, not enabling shareholders to fully assess the stringency of the objectives; and after last year's vote on the remuneration report recorded a dissident of 21%, we are concerned by the absence of explanatory notes on how AALB accounted for the previous reports' voting results, which is required as per Dutch Civil Code. Voted against the proposal to authorize the board to exclude pre-emptive rights from share issuances. Boston Partners will always vote against proposals to exclude preemptive rights.
155. **HomeStreet, Inc. (ticker symbol HMST):** Voted against 3 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Boston Partners supports diversity in leadership.
156. **The Interpublic Group of Companies, Inc. (ticker symbol IPG):** Voted for the reduction of the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent because it would enhance shareholders' rights.
157. **STMicroelectronics NV (ticker symbol STM):** Voted against the remuneration report because two-thirds of equity grants are vesting before the third anniversary, in deviation of best market practices and the Dutch Corporate Governance Code; the LTI continues to be measured on the basis of one-year performance periods only; retrospective disclosure on performance achievement against targets is not sufficient to understand entirely the link between performance and pay; and the non-financial KPIs under the STI and all KPIs under the LTI do not have detailed information on how performance targets were applied in 2020.
158. **ICF International, Inc. (ticker symbol ICFI):** Voted against the ratification of named executive officers' compensation because the company paid severance to the executive chair upon his retirement. The inclusion of severance for a voluntary retirement in an employment agreement is not a common market practice, as severance is intended as a protection against involuntary job loss.
159. **Designer Brands Inc. (ticker symbol DBI):** Voted against the ratification of named executive officers' compensation. Although modifications to the annual incentive plan in response to the COVID-19 pandemic appear reasonable, DBI granted entirely time-based equity awards, including an additional one-time retention grant.
160. **Primis Financial Corp. (ticker symbol FRST):** Withheld votes from a director nominee because he was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Boston Partners supports diversity in leadership.
161. **Sotera Health Company (ticker symbol SHC):** Voted against 3 incumbent director nominees because they failed 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. Additionally, all 3 director nominees are non-independent, and the board is less than 1/3 independent; and 2 of the director nominees are members of a key committee.

162. **Wynn Macau Limited (ticker symbol 1128-HK):** Voted against a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns. Voted against the issuance of equity 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 the reissuance of repurchased shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares, and the company has not specified the discount limit. Voted against the issuance of shares under the employee ownership scheme because 1128-HK could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of 1128-HK, exceeds 5 percent of 1128-HK's issued capital; performance conditions and meaningful vesting periods have not been disclosed; and the directors eligible to receive awards under the scheme are involved in the administration of the scheme.
163. **Total SE (ticker symbol FP):** Voted against the reelection of a director nominee because the functions of Chairman and CEO are combined. Voted against the remuneration policy of Chairman and CEO because the compensation increases for 2022 are excessive and we are concerned about the effectiveness of the performance criteria.
164. **Lowe's Companies, Inc. (ticker symbol LOW):** Voted for the amended proxy access right because the proposed elimination of the 20-shareholder aggregation limit would improve LOW's existing proxy access right for shareholders.
165. **Super Micro Computer, Inc. (ticker symbol SMCI):** Withheld votes from an incumbent director nominee, in the absence of audit committee members on the ballot, due to the persistence of material weaknesses in the company's internal controls over multiple years.
166. **Tongcheng-Elong Holdings Limited (ticker symbol 780-HK):** Voted against a director nominee because he was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Boston Partners supports diversity in leadership. Voted against the proposal to approve issuance of equity 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 the proposal to authorize reissuance of repurchased shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares; and the company has not specified the discount limit.

Boston Partners voted the following number of proxies:

Number of meetings: 353

Number of issues: 4,164

Disclosure

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