

# Sustainability and Engagement at Boston Partners

## Engagement Report

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

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

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

1. **Lowe’s Companies, Inc. (ticker symbol LOW):** LOW is a home improvement retailer. The Team emailed LOW following research on LOW. The Team encouraged LOW to provide turnover rate statistics and to disclose injury rates for contractors versus employees. The Team also encouraged LOW to mention what portion of energy is from renewables. Finally, the Team encouraged LOW to disclose whistleblower line/code of ethics violations statistics including total number of reports, categories of reports, the number of reports substantiated, and the number of employees terminated or otherwise disciplined from the report. LOW responded to our email saying they are publishing their updated Corporate Responsibility report at the end of June 2021. A call is scheduled for mid-July 2021.
  2. **Molina Healthcare, Inc. (ticker symbol MOH):** MOH provides managed healthcare services under the Medicaid and Medicare programs and through the state insurance marketplaces. The Team emailed MOH following research on MOH. The Team encouraged MOH to provide sustainability reporting in accordance with recognized standards such as GRI and/or SASB. The Team asked if the board oversees MOH’s ESG initiatives. The Team encouraged MOH to provide more information about its environmental impact—i.e., data for GHG emissions, energy use, recycling, etc. The Team also encouraged MOH to publish EEO-1 data for racial and gender diversity disclosure. Also, The Team asked MOH if they consider the effects of climate change on MOH’s business operations, particularly the effects of climate change on human health and how these are incorporated into MOH’s risk models. Lastly, the Team encouraged MOH to provide the shareholder right to call special meetings and the right to act by written consent. MOH responded to our email requesting to set up a call.
  3. **Diamond Hill Investment Group, Inc. (ticker symbol DHIL):** DHIL provides investment management services. The Team emailed DHIL following research on DHIL. The Team encouraged DHIL to disclose training usage data and any sustainability information related to DHIL’s operations preferably in a report in accordance with a recognized sustainability reporting standard. The Team also encouraged DHIL to consider the climate change risks and opportunities on its business operations and among clients. Finally, the Team encouraged DHIL to disclose EEO-1 data.
  4. **Hanesbrands Inc. (ticker symbol HBI):** HBI is an apparel company. The Team emailed HBI following research on HBI. The Team encouraged HBI to provide EEO-1 data including global ethnicity data across leadership, management, and the workforce. The Team also encouraged HBI to disclose injury rates for contractors versus employees. Finally,
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the Team asked if HBI has done sufficient due diligence to assure that no cotton comes from Uighur forced labor. HBI responded to our email stating they have done sufficient due diligence as it relates to forced labor and passed our email along to the appropriate team.

5. **National Energy Services Reunited Corp. (ticker symbol NESR):** NESR provides oilfield and drilling evaluation services. The Team emailed NESR following research on NESR. The Team encouraged NESR to separate the role of CEO and Chairman, de-classify the board and give shareholders the right to act by written consent. The Team also encouraged NESR to publish whistleblower claim data and provide sustainability reporting in accordance with GRI and/or SASB. Finally, the Team encouraged NESR to provide EEO-1 data, disclose injury rates for contractors versus employees and to consider developing SBTs. NESR responded to our email saying they plan to publish an ESG Report the last week of June 2021 and requested to schedule a call.
6. **Synchrony Financial (ticker symbol SYF):** SYF is a consumer financial services company. The Team emailed SYF following research on SYF. The Team encouraged SYF to give shareholders the right to act by written consent and to reduce the percentage required to call a special meeting to at least 25% and preferably our standard of 10% of shareholders. The Team also encouraged SYF to publish whistleblower claim data and ensure the Ombudsman channel is managed by a third party. Finally, the Team encouraged SYF to provide EEO-1 data; in particular, gender and ethnicity data across executive leadership and management, and to provide renewables use data.
7. **Evertec, Inc. (ticker symbol EVTC):** EVTC provides companies with integrated technology solutions across the entire transaction and payment processing value chain. The Team completed a research review on EVTC and encouraged EVTC to set environmental targets and report on GHG emissions and total waste. Additionally, the Team encouraged EVTC to disclose safety statistics for employees and contractors, disclose Ethics Line statistics, and disclose the number of supplier audits conducted each year.
8. **Morgan Stanley (ticker symbol MS):** MS helps people, institutions, and governments raise, manage, and distribute capital. The Team completed a research review on MS and encouraged MS to disclose Ethics Line statistics, conduct supplier audits, develop science-based targets, report on employee training statistics and opportunities, and report additional environmental data, such as energy usage, water usage, and waste statistics. MS acknowledged our feedback and provided the Team with supplemental environmental data.
9. **Entravision Communication Corporation (ticker symbol EVC):** EVC is a global media, marketing, and technology company engaging U.S. Latino consumers. The Team completed a research review on EVC and encouraged EVC to provide a report on sustainability, disclose Ethics Line statistics, eliminate its dual class share structure, and separate the CEO and Chairman positions.
10. **Virtu Financial, Inc. (ticker symbol VIRT):** VIRT leverages cutting-edge technology to provide execution services and deliver liquidity to the global markets. The Team completed a research review on VIRT and encouraged VIRT to provide a sustainability report, disclose Ethics Line statistics, eliminate the dual class share structure, and report on employee training statistics and opportunities. The Team reached out to VIRT earlier this month regarding our votes against management at the annual meeting. VIRT has not responded to either engagement.
11. **Novo Nordisk A/S (ticker symbol NOVO.B-DK):** NOVO.B-DK is a global health care company and the world market leader within diabetes treatment. The Team completed a research review on NOVO.B-DK and encouraged NOVO.B-DK to disclose additional Compliance Hotline statistics, eliminate its dual-class share structure with unequal voting rights, and provide shareholders with the right to call special meetings and act by written consent. NOVO.B-DK acknowledged our feedback.
12. **Insight Enterprises Inc. (ticker symbol NSIT):** NSIT helps businesses define, architect, implement and manage Intelligent Technology Solutions™. The Team emailed NSIT following research on NSIT. The Team encouraged NSIT to allow shareholders to act by the written consent of those shareholders holding sufficient shares to take action at a meeting. The Team also encouraged NSIT to disclose whistleblower statistics, EEO-1 and safety data, and to consider

adopting an independent chairman. The Team asked if the data in the top right-hand corner of page 74 of the 2021 Corporate Citizenship Report addresses reductions from products or operations and encouraged NSIT to disclose data for 2019. Finally, the Team asked NSIT how much they rely on the Responsible Business Alliance (RBA) for its auditing function.

13. **Britvic Plc (ticker symbol BVIC-GB):** BVIC is a producer of soft drinks. The Team emailed BVIC following research on BVIC. The Team encouraged BVIC to provide a full report of hotline claims to increase transparency around the quantity and severity of reports. The Team also encouraged BVIC to disclose training programs and usage data to determine if BVIC provides development opportunities to the bulk of the workforce. Finally, the Team encouraged BVIC to disclose injury rates for contractors versus employees to ensure incidents are handled appropriately.
14. **LHC Group, Inc. (ticker symbol LHCG):** LHCG provides in-home healthcare for patients. The Team completed a research review on LHCG and provided the following feedback. The Team encouraged LHCG to separate the CEO and Chairman positions, eliminate the classified board structure, provide shareholders with the right to call special meetings and act by written consent, conduct and report on supplier audits, and continue to develop and improve its environmental and sustainability disclosures.
15. **ICF International, Inc. (ticker symbol ICFI):** ICFI is a leading climate consulting firm. The Team completed a research review on ICFI and encouraged ICFI to align its CCR with a reporting framework, conduct and report on supplier audits, report ethics hotline statistics, separate the CEO and Chairman positions, provide shareholders with the right to call special meetings, and eliminate the classified board structure.
16. **Robert Half International (ticker symbol RHI):** RHI is a talent solutions company including customer support, finance and accounting, technology, legal and marketing services to businesses. The Team emailed RHI following research on RHI concerning disclosing the number and type of whistle blower contacts received and their disposition, ability of shareholders to call a special meeting, disclosing a full report of EEO-1 data, committing to specific environmental goals and reporting on progress, and the number of supplier audits done each year, their findings, and whether the audits are done by 3rd parties or by RHI personnel.
17. **Sanwa Holdings (ticker symbol SH):** Sanwa Holdings makes sliding doors for garages and industrial uses. The Team emailed SH following research on SH concerning their non-compliance with Japanese Corporate Governance Code, as well as any disciplinary action in response to whistleblower complaints or in response to a violation of SH's code of conduct, reporting on ESG information globally rather than just on subsidiaries, or just in Japan, publishing an ESG report in compliance with GRI or SASB standards, committing to sustainable goals and reporting on progress towards those goals, and the number of supplier audits done each year, their findings, and whether the audits are done by 3rd parties or by SH personnel. SH replied to the email, acknowledging the need for gender and ethnic board diversity, and stating their plans to publish a sustainability report, and to broaden their reporting spectrum. SH claims to be setting quantitative emissions targets for the next fiscal year. SH stated it does periodic audits on their main suppliers. SH said that more than half of the whistle blower complaints were on workplace relationships and were dealt with promptly while also protecting the confidentiality of the whistleblower. Violations of the group's Compliance Code of Conduct are penalized, followed by necessary remediation. Groupwise consultations and whistleblowing are reported to the board of directors; however, SH does not intend to disclose details on disciplinary actions.
18. **Darden Restaurants Inc. (ticker symbol DRI):** Darden Restaurants manages large chain restaurants such as Olive Garden, Longhorn Steakhouse, and Cheddars. The Team emailed DRI following research on DRI. DRI has not published a sustainability report since 2015 but includes limited sustainability information in their annual report. The Team engaged DRI concerning the lack of a sustainability report since 2015, shareholders' right to written consent, and releasing the number of supplier audits and supplier oversight action. The Team also engaged DRI concerning their lack of sustainability structure and targets, as well as the lack of data reporting on water consumption, energy use, and waste accumulation. DRI replied to the engagement, noting that due to resource constraints they do not intend to publish another sustainability report, but that they are launching an expanded website including further ESG

disclosures. DRI committed to sharing information on climate goals, energy, waste, and water efforts on their website, and updated their board charter to include an annual review on the effectiveness of the company's ESG goals and programs. DRI audits tier 1 and tier 2 suppliers, defined as the top 50 companies they purchase from, as well as new companies in their supply chain on an annual basis, and has D&B monitoring on their top 500 suppliers. Food suppliers are audited when they are first approved, when there are any new products or shifts, and when issues arrive. DRI does not intend to provide the shareholder right to act by written consent or to publish any reviews or supplier audits.

19. **Dover Corp (ticker symbol DOV):** Dover Corp. is a manufacturing company for industrial products. The Team engaged DOV following their annual report and sustainability highlights summary. The Team encouraged DOV to disclose training statistics including the number of hours employees engaged in trainings. The Team also encouraged DOV to disclose information on supplier audits including how often suppliers are audited annually, and the design of their supplier oversight structure. The Team also commented on a recent shift in DOV's sustainability structure, and the lack of 2 preexisting positions in this year's report. The Team encouraged DOV to submit waste accumulation data as a part of their annual reporting. DOV acknowledged the receipt of the engagement, and noted that they have recently set SBTi emissions goals, approved by the CDP, WWF, WRI, and the UN Global Compact.
20. **Markel Corp (ticker symbol MKL):** Markel is a holding company for insurance, reinsurance, and investment operations. The Team engaged MKL following their annual report. The Team encouraged MKL to disclose training statistics including the number of hours employees engaged in trainings, as well as disclosure of full EEO-1 data. The Team also encouraged MKL to disclose information on supplier audits including how often suppliers are audited annually, and the design of their supplier oversight structure. MKL does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team expressed their concerns with MKL's sustainability structure, as MKL still has not committed to environmental goals, and does not publish a sustainability report, or provide information on identified climate policies and risks. MKL confirmed receipt of the communication and said they would consider our feedback.
21. **Manpower Group (ticker symbol MAN):** Manpower Group is a staffing firm that provides administrative and support, professional, and business services. The Team engaged MAN following research. The Team noted that MAN does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team engaged MAN concerning shareholders' proxy access and encouraged them to release the number of supplier audits annually and provide more detail on supplier oversight action. The Team also encouraged MAN to disclose information on their energy consumption, and to set specific emissions targets for the future, and to report annually on their progress towards those goals.
22. **Wyndham Hotels and Resorts (ticker symbol WH):** Wyndham hotels is a large franchisor hotel company that owns over 20 hotel brands including the Days Inn, Super 8, and Travelodge. The Team engaged with WH following research. The Team noted that WH does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team engaged WH concerning shareholders' right to call a special meeting and encouraged them to release the number of supplier audits annually and provide more detail on supplier oversight action. The Team also engaged WH about disclosing OSHA injury data. Finally, the Team asked WH about the recent structural shifts in their sustainability framework, and asked of their intent, if any to pursue SBTi certification.
23. **Stryker Corp. (ticker symbol SYK):** Stryker is a medical technology corporation selling medical device products. The Team engaged with SYK following research. The Team noted that SYK does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team encouraged SYK to disclose training statistics including the number of hours employees engaged in trainings. The Team engaged SYK concerning shareholders' right to call a special meeting and encouraged them to amend their governing structure. SYK recently faced media controversy regarding FCPA settlements to various governments, and the Team inquired about any adjustments to SYK's compliance or quality control standards in response to these allegations. Finally, the Team encouraged SYK to include waste accumulation, recycling, and water usage with their sustainability reporting.

24. **Nomad Foods LTD (ticker symbol NOMD):** Nomad is a European based frozen foods company. The Team engaged with NOMD following the review of their annual sustainability report. The Team encouraged encourage NOMD to identify and address specific climate-related risks in their ESG reporting, as well as to disclose their full EEO-1 data. The Team also encouraged NOMD to submit a sustainability report that is fully compliant with GRI standards. Finally, the Team encouraged NOMD to increase the independence of their board, as only 7 of 11 directors are independent. NOMD replied to the engagement, noting that they do not collect EEO-1 data, and that NOMD intends to align their future reporting with GRI standards.
25. **US Bancorp (ticker symbol USB):** US Bancorp is an American bank holding company. The Team engaged with USB following research. The Team noted that USB does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team encouraged USB to release the number of supplier audits annually and provide more detail on supplier oversight action. The Team also encouraged USB to include waste disposal, recycling, and water usage data with their sustainability reporting. The Team engaged USB concerning shareholders' right to act by written consent and encouraged them to amend their governing structure. Finally, the Team encouraged USB to increase the independence of their board by appointing an independent chairman. USB confirmed receipt of the communication.
26. **Masco Corp (ticker symbol MAS):** Masco Corporation is a manufacturer of products for the home improvement and new home construction markets. The Team engaged with MAS following research. In the 2020 sustainability brief and ESG overview, MAS commits to a full 2020 sustainability report; however, it is not currently available on the website. MAS responded that they will be publishing a full Corporate Sustainability Report in the fall of this year for 2020. They did not publish a full report in last year since their Environmental, Health & Safety Team leads the development of that report, and that team had a critical role leading MAS's Covid response.
27. **SS&C Technologies (ticker symbol SSNC):** SS&C Technologies, Inc. is an American multinational financial technology company that sells software and software as a service to the financial services industry. The Team engaged with SSNC following research. The Team noted that SSNC does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team encouraged SSNC to release the number of supplier audits annually and provide more detail on supplier oversight action. The Team engaged SSNC concerning shareholders' right to call a special meeting, and to act by written consent, as well as their lack of an independent chairman of the board, requesting SSNC to amend their governing documents to provide for these rights. It was also noted that board diversity is low, as there is only one member of the non-majority gender on the board. The Team encouraged SSNC to disclose their EEO-1 data, as this is becoming standard and provides investors greater insight into an issuer's workforce and the success of its diversity efforts. The Team requested that SSNC disclose training statistics including the number of hours employees engaged in trainings. Finally, it was noted that ESG reporting was minimal, and that the Team encourages SSNC to commit to environmental goals, and report annually on progress towards those goals through a structured ESG report, as well as to address climate related risks.
28. **Volvo (ticker symbol VOLV.B-SE):** Volvo is a Swedish manufacturing company that sells trucks, buses, and construction equipment. The Team engaged with VOLV following research. The Team encouraged VOLV to outline the governance structure of their environmental team, and to disclose the hours employees cumulatively spend on trainings companywide.
29. **Fidelity National Information Services (ticker symbol FIS):** FIS offers a wide range of financial products and services. FIS was engaged with following research concerning shareholders' right to call a special meeting, and to act by written consent, as well as their lack of an independent chairman of the board, requesting FIS to amend their governing documents to provide for these rights. The Team noted that FIS does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. Similarly, the Team requested that FIS report more information regarding their supplier audits, as the number of supply chain audits per year was not disclosed. In addition, FIS discloses diversity statistics by gender in their sustainability report but does not disclose a full report

of EEO-1 data. While it was noted that there was improvement from the 2019 to 2020 reports, as gender data by management level is now disclosed, the Team encouraged FIS to provide this insight for racial data as well. The Team encouraged FIS to disclose data on waste disposal such as landfill or recycling.

30. **Broadcom (ticker symbol AVGO):** Broadcom is an American designer, developer, manufacturer, and global supplier of a wide range of semiconductor and infrastructure software products. The Team engaged with AVGO following research concerning shareholders' right to act by written consent, requesting AVGO to amend their governing documents to provide for this right. The Team noted that AVGO does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. Similarly, the Team requested that AVGO report more information regarding their supplier audits, as AVGO mentioned 4 cases of suppliers who violated AVGO's expectations for human rights, and the report included a commitment to "actively engage with these particular suppliers on these issues", and the Team wished to understand the consequences of these supplier engagements. Finally, the Team encouraged AVGO to commit to SBTs, and to disclose data on waste disposal such as recycling or landfill, and on renewable energy consumption, if any.
31. **FTI Consulting (ticker symbol FCN):** FTI Consulting is a business advisory management consulting firm. The Team engaged with FCN following research. The Team noted that FTI does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. Similarly, the Team requested that FCN report more information regarding their supplier audits, as the number of supply chain audits per year was not disclosed. The Team also encouraged FCN to disclose data on waste disposal such as recycling or landfill, and on water consumption.
32. **Aercap (ticker symbol AER):** AerCap is the world's largest aircraft leasing company. The Team engaged with AER following research to disclose their EEO-1 data, as this is becoming standard and provides investors greater insight into an issuer's workforce and the success of its diversity efforts. The Team noted that AER does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. In addition, AER did not disclose information on employee training usage in their reporting. The Team also requested that AER report more information regarding their supplier audits, as the number of supply chain audits per year was not disclosed. The Team noted that AER discloses data for their emissions, waste, water usage and energy use for Dublin, and encouraged them to report on data for their other locations as well.
33. **Citigroup Inc. (ticker symbol C):** C is a diversified financial service holding company that provides a broad range of financial services to consumer and corporate customers. The Team emailed C following research on C. The Team encouraged C to provide a public report of hotline claims. The Team also encouraged C to disclose what portion of the workforce participates in training and development programs. Finally, the Team asked C how often C conducts supplier audits.
34. **Stifel Financial Corp. (ticker symbol SF):** SF is a diversified global wealth management and investment banking company. The Team emailed SF following research on SF. The Team encouraged SF to provide the shareholder right to call special meetings with a threshold of 10%. The Team also encouraged SF to disclose whistleblower statistics, to consider separating the role of CEO and Chairman, to provide more recent EEO-1 disclosure and encouraged SF to make specific commitments to increase diversity among all levels. The Team also encouraged SF to adopt environmental goals related to SF's operations. Finally, the Team asked if SF provides development opportunities to the bulk of their workforce and how often SF conducts supplier audits.
35. **Artisan Partners Asset Management Inc. (ticker symbol APAM):** APAM is an investment manager. The Team emailed APAM following research on APAM. The Team noted APAM does not provide the shareholder right to call special meetings, the shareholder right to act by written consent, nor proxy access and encouraged APAM to consider providing them; the Team communicated Boston Partners' preference for a separate and independent Board Chair; and the Team recommended disclosing data related to ethics and compliance hotline claims. The Team also encouraged APAM to disclose statistics related to professional development and training, as well as inquired about a fossil fuel policy, or other environmental-related policy for investments, and encouraged APAM to publish environmental

data related to its operations and investments. Finally, the Team inquired about supplier due diligence. An Investor Relations representative from APAM responded and offered to have a call to discuss, which is scheduled for July.

36. **US Foods Holding Corp. (ticker symbol USFD):** USFD markets and distributes fresh, frozen, and dry food and non-food products to foodservice customers. The Team emailed USFD following research on USFD. The Team encouraged USFD to consider providing greater shareholder rights and expressed Boston Partners' preference for a separate and independent Board Chair. The Team appreciated that USFD provided some gender and racial/ethnic diversity data and encouraged the company to publish comprehensive diversity data, such as EEO-1 information, as well as safety and injury rate data. Additionally, the Team encouraged USFD to obtain third-party verification of emissions data and to publish water consumption data.
37. **Travis Perkins plc (ticker symbol TPK-GB):** TPK-GB distributes building materials to the building, construction, and home improvement markets. The Team emailed TPK-GB following research on TPK-GB. The Team noted TPK-GB's commitment to publishing TCFD and SASB reporting and encouraged the company to disclose the number and results of supplier audits and the percentage of energy use that is supplied by renewables. The Team also encouraged TPK-GB to consider disclosing data related to reports made to the ethics hotline, such as the number of reports substantiated.
38. **Orion Engineered Carbons SA (ticker symbol OEC):** OEC is a worldwide supplier of carbon black. The Team emailed OEC following research on OEC. The Team encouraged OEC to disclose whistleblower statistics, and to make specific commitments to increase gender diversity across all levels. The Team noticed an increase in safety incidents in 2019 and asked OEC explain the reason for the increase and any changes that OEC has made to address safety issues. Finally, the Team asked if OEC has any employee resource groups.
39. **Quanta Services (ticker symbol PWR):** Quanta Services is a corporation that provides infrastructure services for the electric power, pipeline, industrial, and communications industries. The Team engaged with PWR regarding their sustainability and ESG disclosures. PWR published a sustainability metrics summary in 2018, but only had a 2020 corporate responsibility "tear sheet" with limited information on ESG progress available on their website. In the 2020 tear sheet, PWR committed to a full 2020 sustainability report; however, it is not currently available on the website. The Team inquired about PWR's intent to publish a full 2020 or 2021 report.
40. **Applied Materials (ticker symbol AMAT):** Applied Materials is a corporation that supplied equipment, services, and software for the manufacturing of semiconductor chips for electronics. The Team engaged with AMAT regarding their sustainability and ESG disclosures. The Team noted that AMAT published a full sustainability report in 2019 but has yet to post a report for 2020 or 2021 and inquired about AMAT's intent to publish an updated report.

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

1. **Caterpillar Inc. (ticker symbol CAT):** CAT manufactures and sells construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. CAT reached out to Boston Partners ahead of the annual meeting. The Team communicated Boston Partners' positions: for a report on Climate Policy and for the proposal to provide the shareholder right to act by written consent. The Team explained Boston Partners' view regarding the right to act by written consent. Regarding the Climate Policy proposal, the Team noted CAT's current reporting lacks some information, such as its goals and strategy for reaching those goals. CAT explained it contemplated the right level of explanation for the 2030 goals upon announcement. The Team recommended SBTi. CAT felt its goals were aligned with science, though without formal verification. CAT mentioned battery electric models, though there are limitations.
2. **DaVita Inc. (ticker symbol DVA):** DVA provides kidney dialysis services. DVA reached out to Boston Partners ahead of the annual meeting. The Team communicated we intended to vote for the proposal for a report on political contributions. DVA indicated it engaged with the proponent. There was a similar proposal last year, which the majority of shareholders did not support. DVA noted its peers do not disclose what the proposal is requesting. The Team commended DVA for increasing its ESG disclosure though noted DVA lacked safety disclosure. The Team also inquired

about landfill versus incinerated waste. DVA's medical supplies are largely single-use plastic products, and DVA is evaluating what it can do to reduce waste, particularly packaging waste. The Team also asked about the American Kidney Fund controversy.

3. **UMH Properties, Inc. (ticker symbol UMH):** UMH is a real estate investment trust. UMH reached out to Boston Partners ahead of the annual meeting. The Team communicated that Boston Partners intended to withhold its vote from a director nominee because he is a governance committee member and UMH's governing documents prohibit shareholders' ability to amend UMH's bylaws. Boston Partners also intended to vote against the proposal to amend the omnibus stock plan. UMH indicated it does not believe shareholders should be involved in amending the bylaws. The board has a fiduciary duty to make sure it is acting in the best interest of all shareholders. The Team explained that Boston Partners believes UMH's overall corporate governance structure is not shareholder friendly, noting the classified board, non-independent chair, low level of director independence, multi-year say-on-pay frequency, limited shareholder rights, shares pledged, and lack of shareholder right to amend the bylaws. UMH addressed each element of its governance structure, then discussed the stock plan. UMH is growing and wants to incentivize new employees with stock. Additionally, UMH offered to arrange a call with the new Director of ESG. During the call with the Director of ESG, the Team discussed UMH's sustainability report and offered suggestions such as including safety, training, and diversity data, as well as supplier oversight and whistleblower claims information. UMH also described its consideration of renewable energy sources.
4. **NexTier Oilfield Solutions Inc. (ticker symbol NEX):** NEX is a land oilfield service company delivering integrated, environmentally conscious solutions. NEX reached out to Boston Partners ahead of the annual meeting. The Team communicated Boston Partners' positions: against three director nominees and against the amended omnibus stock plan. NEX defended its stock plan and explained its importance for employee retention and incentivization. The Team relayed Boston Partners' policy to vote against equity-based incentive plans if NEX's 3-year average adjusted burn rate exceeds 3.50%. NEX had a burn rate of 3.59%. Additionally, the Team pointed out concerns regarding the plan cost, the incomplete disclosure of change-in-control vesting, and the broad discretion to accelerate vesting. The Team also conveyed Boston Partners' board diversity policies for both gender and racial/ethnic minorities. Boston Partners' vote against three incumbent nominating committee members was due to the lack of diversity on NEX's board.
5. **Halliburton Company (ticker symbol HAL):** HAL provides products and services for oil and natural gas companies to maximize their asset value. HAL reached out to Boston Partners with a follow-up question from the May engagement call. HAL asked if it was beneficial to engage with shareholders before or after ISS provides their analysis. The Team communicated that it is helpful for HAL to engage with BP right after ISS provides their analysis so there is time to bring the issue to the governance committee if Boston Partners is considering changing its vote. The Team also recommended providing supplements to the proxy statement to give further explanation if there is an adverse vote recommendation from one of the proxy advisory firms. HAL also asked about problematic compensation structures Boston Partners has seen this year. The Team noted COVID-related modifications, retention awards, and time-based grants.
6. **Best Buy Co., Inc. (ticker symbol BBY):** BBY retails technology products in the United States and Canada. BBY reached out to Boston Partners to engage regarding an upcoming shareholder meeting and to discuss votes set forth in the proxy statement. The Team voted against management for item 4, the right to act by written consent and communicated our position for the right to act by written consent. BBY believes they give plenty of rights to shareholders and votes against the right to act by written consent to avoid potential abuse by shareholders. BBY also provided ESG updates. BBY is in the final stages of completing the 2021 Fiscal Year ESG report and noted it will be published by the end of June 2021. Also, an EEO-1 consolidated report was published in 2020. BBY noted if they have connections to factories connected to the Uighur scandal, they have quick conversations and actions are taken immediately. BBY mentioned that their little presence in China makes it more difficult to influence the matter. BBY noted there is a movement in the consumer electronics industry to diversify the supply chain, but as of now most of the raw materials are only made in China.



7. **Western Digital Corporation (ticker symbol WDC):** WDC is a computer hard disk drive manufacturer and data storage company. WDC reached out to Boston Partners to provide a summer update. In April 2021, two members of the executive leadership team received retention awards. WDC explained they both had low equity holds and the awards vest over a 2-year period. The Team encouraged WDC to explain the compensation awards in detail in the proxy statement. In May 2021, the Board adopted a provision requiring the Governance Committee to include women and members of underrepresented communities in the pool from which it selects director nominees. WDC's next proxy statement will provide additional disclosure regarding diversity on the Board. The Team asked WDC if the individual compensation goals included environmental or social incentives. WDC said some D&I and human capital factors are included in the individual performance compensation. WDC adopted fiscal year-aligned reporting and the next sustainability report is expected to be published in November 2021 based on fiscal year 2021 data. WDC is working on aligning the report with the TCFD framework. WDC is still working with SBTi to get their science-based targets approved and expects approval in about 6-8 weeks.

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

1. **Sampo Oyj (ticker symbol SAMPO-FI):** SAMPO-FI provides life and non-life insurance products and services. A representative from SAMPO-FI responded to Boston Partners' letter regarding votes against management. Boston Partners voted against the proposal to approve the remuneration report because the disclosure level of the remuneration report was below par to market practice, particularly the performance conditions for the annual bonus were too vague. The representative indicated the matter will be handled in a better way in next year's report.
2. **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 discuss. The Team communicated Boston Partners' position on regarding written consent. URI also discussed additional ESG related updates. URI noted it set a 35% GHG emissions intensity reduction goal among Scopes 1 and 2 by 2030. URI noted the goal is not science-based, but it is evaluating the possibility of adopting science-based targets. URI is also working with a third party to evaluate Scope 3 GHG emissions. The Team recommended creating a 2050 GHG emissions reduction goal. URI also described its diversity and inclusion recruitment efforts. URI noted hiring diverse entry-level employees in the sales and management department in hopes they will rise within URI. The Team commended URI for its diversity reporting and asked about breaking out the minority statistics in future reports.
3. **Loews Corporation (ticker symbol L):** L provides commercial property and casualty insurance. L responded to Boston Partners' letter regarding votes against management and arranged a call to discuss. Boston Partners voted against a director nominee because he is considered non-independent and a member of a key committee. Insurance brokerage firms of which he is the majority owner received brokerage commissions from insurance subsidiaries of CNA Financial Corporation, one of L's main operating units, in excess of the "de minimis" threshold. The Team communicated Boston Partners' position to L and is bringing the policy to the Governance Committee for review. L also provided an ESG update. L expects to launch a centralized report that follows the SASB insurance framework and pulls in key metrics for the subsidiaries. L noted it does not fit into most ESG rating agencies' frameworks due to its subsidiary structure. L also described the ESG efforts of its subsidiary Boardwalk Pipeline. Additionally, L discussed the ERM framework, and the recent CNA cyberattack. L indicated the incident was not due to lack of preparedness as there is a Risk Committee, Cyber subcommittee, and L hires hackers to try to infiltrate the system.
4. **Constellium SE (ticker symbol CSTM):** CSTM develops and provides aluminum products and solutions. CSTM responded to Boston Partners' letter regarding votes against management. CSTM explained their unique position as a French company with its shares exclusively listed on the NYSE. CSTM felt at a disadvantage compared to U.S. companies regarding the need to receive approval for share issuances without preemptive rights. The Team explained

our general policy to vote against share issuances without preemptive rights exceeding 10 percent of issued capital regardless of location.

5. **PacWest Bancorp (ticker symbol PACW):** PACW operates as a bank holding company. The SVP, Associate General Counsel and Secretary responded to Boston Partners' letter regarding votes against management. Boston Partners voted against the say-on-pay proposal. PACW indicated the letter was shared with the Board and PACW expects to reach out to shareholders as part of its regular shareholder outreach program later this year.
6. **AbbVie Inc. (ticker symbol ABBV):** ABBV develops, manufactures, and sells pharmaceutical products. The Division Counsel, Governance responded to Boston Partners' letter regarding votes against management. Boston Partners voted for the report on lobbying payments and policy and for the proposal to require an independent chairman. She indicated ABBV appreciates transparency from its shareholders and the opportunity to engage.
7. **Covenant Logistics Group, Inc. (ticker symbol CVLG):** CVLG provides transportation and logistics services. The Chair of the Nominating and Corporate Governance Committee responded to Boston Partners' letter regarding votes against management. Boston Partners withheld votes from incumbent members of the nominating committee due to lack of gender and racial/ethnic diversity on the Board. He highlighted over one-third of the CVLG's leadership team is female and CVLG was named one of Forbes 2019 Top Employers for Diversity. He indicated CVLG remains committed to diversity in the future and has adopted new diversity and inclusion initiatives for 2021. Additionally, the Committee's charter states diversity will be considered in identifying and recruiting potential nominees.
8. **Regency Centers Corporation (ticker symbol REG):** REG owns, operates, and develops shopping centers. The Senior Vice President, General Counsel responded to Boston Partners' letter regarding votes against management. Boston Partners voted against the incumbent members of the nominating committee because the board lacked racial/ethnic diversity. REG explained it had been recruiting to diversify the Board and recently announced the appointment of a new director, who is from an underrepresented community, to the Board.
9. **Graphic Packaging Holding Company (ticker symbol GPK):** GPK provides paper-based packaging solutions. GPK responded to Boston Partners' letter regarding votes against management. Boston Partners voted against three nominating committee members due to the lack of racial and ethnic diversity on GPK's board. GPK informed the Team that our letter was forwarded to GPK's board of directors. The topic of diversity is of high priority for GPK's board and stakeholders. GPK is working with a recruiter to develop a slate of diverse candidates; however, the Team informed GPK that Boston Partners would need to see improvements by next year's annual meeting in order to support nominating committee members.
10. **NVR, Inc. (ticker symbol NVR):** NVR operates as a home builder. The VP Business Planning & Investor Relations responded to Boston Partners' letter regarding votes against management and arranged a call to discuss. Boston Partners voted against various director nominees because they are members of the compensation committee, and a newly appointed board member received a sizable equity award that carries performance-vesting criteria. The Team communicated that performance-based equity awards for directors are abnormal as they may compromise the independence of the directors. NVR explained its position that alignment of the Board and executive team is important, and it tries to be consistent in the way it approaches compensation for management and directors. The Team also asked NVR to consider publishing a sustainability report. NVR indicated this is on its radar.
11. **CommScope Holding Company, Inc. (ticker symbol COMM):** COMM provides infrastructure solutions for communications and entertainment networks. The Director, Investor Relations responded to Boston Partners' letter regarding votes against management and arranged a call to discuss. COMM also provided a presentation including topics covered in the 2021 proxy statement in advance of the meeting. Boston Partners voted against the proposal to amend the omnibus stock plan because COMM's three-year average adjusted burn rate exceeded 3.5%. COMM noted the burn rate was about 1% prior to the ARRIS acquisition, and COMM expects the burn rate to be between 1-2% by FY22. Boston Partners also voted against the proposal to approve the termination of Executive Performance Options

and grant of selective Performance-Based Retention Equity Awards because COMM proposed to cancel all outstanding performance-based options granted pursuant to COMM's Executive Performance Option Program and provide grants of performance-conditioned full value awards. COMM noted that the decision to eliminate the performance options and award the PSUs was taken at a time when the share price was about \$10, but as the share price increased before the awards were made, COMM changed the issuance price threshold from \$15 to \$17 with shareholder feedback in mind. After engaging with COMM, the Team felt COMM presented a reasonable case for the elimination of the old option grants and the replacement with the PSUs.

12. **Cognizant Technology Solutions Corporation (ticker symbol CTSH):** CTSH provides consulting and technology, and outsourcing services. The Senior Director, Investor Relations responded to Boston Partners' letter regarding votes against management. Boston Partners voted for the proposal to provide the right to act by written consent. CTSH thanked the Team for the feedback.
13. **NXP Semiconductors N.V. (ticker symbol NXPI):** NXPI provides semiconductor products. The Senior Vice President of Investor Relations responded to Boston Partners' letter regarding votes against management. Boston Partners voted against a director due to overboarding, against the incumbent members of the audit committee because the ratification of auditors was not on the ballot for shareholder vote, and against the proposal to authorize the board to exclude preemptive rights from share issuances. NXPI indicated it understood Boston Partners' view on overboarding and preemptive rights. NXPI explained that the appointment of EY as the auditor was brought for a vote to the shareholders last year, and shareholders voted for the appointment of EY for a three-year period: 2020, 2021 and 2022.
14. **The Carlyle Group Inc. (ticker symbol CG):** CG is an investment firm. The Head of Investor Relations responded to Boston Partners' letter regarding votes against management. He indicated he forwarded Boston Partners' comments to the Board.
15. **Ladder Capital Corp (ticker symbol LADR):** LADR is a real estate investment trust. The Chief Administrative Officer & General Counsel responded to Boston Partners' letter regarding votes against management. She thanked the Team for reaching out and indicated she would connect ahead of the next annual meeting.
16. **CK Asset Holdings Limited (ticker symbol 1113-HK):** 1113-HK is a property developer. The Senior Group General Counsel responded to Boston Partners' letter regarding votes against management. Boston Partners voted against two director nominees because they serve on the audit committee and 1113-HK paid excessive non-audit fees to its auditor and voted against the proposal to approve Deloitte Touche Tohmatsu as Auditor and Authorize 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. 1113-HK Boston Partners' concerns and provided more context around the situation. 1113-HK indicated the payment of the non-audit fee to DTT was a historical issue and there was not any conflict of interest.
17. **Johnson & Johnson (ticker symbol JNJ):** JNJ researches and develops, manufactures, and sells various health care products. The Worldwide Vice President, Corporate Governance and Corporate Secretary responded to Boston Partners' letter regarding votes against management. Boston Partners voted against the say-on-pay proposal, supported the proposal for a report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics, and supported the proposal for an independent board chair. JNJ addressed each and provided more detail about its positions.
18. **R1 RCM Inc. (ticker symbol RCM):** RCM provides revenue cycle management for healthcare providers. The Senior Vice President, Investor Relations and Business Development responded to Boston Partners' letter regarding votes against management and arranged a call to discuss. Boston Partners withheld votes from 3 director nominees due to a lack of gender and ethnic diversity on the board and against the omnibus stock plan because the three-year average adjusted burn rate exceeded 3.5%. In addition, The Team shared our ESG review of RCM prior to the call. RCM inquired about Boston Partners' ESG scoring scale. RCM indicated its plans to increase ESG disclosure going

forward. The Team conveyed our concerns regarding RCM's non-independent chairman, non-independent member of a key committee, lack of board diversity, and excessive three-year average adjusted burn rate. RCM appreciated The Team's feedback and indicated its commitment to take corrective action where applicable. Additionally, RCM informed the Team of its employee training data and opportunities, which will be included in RCM's next report. Finally, RCM expressed its desire to allocate its limited resources towards improving its business rather than towards measuring emissions data, which has limited pertinence to RCM's operations.

19. **Lockheed Martin Corporation (ticker symbol LMT):** LMT is a security and aerospace company. The Senior Vice President, General Counsel and Corporate Secretary responded to Boston Partners' letter regarding votes against management. Boston Partners voted for the shareholder proposal to provide the right to act by written consent. LMT explained its current special meeting right and proxy access policy. LMT indicated it would reach out to engage further in the fall.
20. **Pfizer Inc. (ticker symbol PFE):** PFE develops, manufactures, and sells healthcare products. The Senior Vice President and Corporate Secretary, Chief Governance Counsel responded to Boston Partners' letter regarding votes against management. Boston Partners voted for the proposal to require an independent board chair. PFE communicated that while it respects Boston Partners' views, the Board prefers having the flexibility to implement the structure of Board leadership best suited to meet the needs of PFE and its shareholders at any given time. At least annually, the Board's leadership structure is evaluated to ensure both independent oversight of management and a well-functioning and effective Board.
21. **PepsiCo, Inc. (ticker symbol PEP):** PEP is a food and beverage company. The Senior Vice President, Corporate Law and Deputy Corporate Secretary responded to Boston Partners' letter regarding votes against management. Boston Partners voted for the reduction of the ownership threshold for shareholders to call special meetings. PEP indicated it appreciated hearing Boston Partners' perspectives and the input it receives help inform its decisions and strategy. PEP will share the feedback with the Board and take it into consideration as it continues to enhance its governance practices.
22. **DICK'S Sporting Goods, Inc. (ticker symbol DKS):** DKS is a sporting goods retailer. The Senior Director of Investor Relations responded to Boston Partners' letter regarding votes against management. He indicated Boston Partners' communication has been shared with company leadership.
23. **Benchmark Electronics, Inc. (ticker symbol BHE):** BHE provides innovative product design, engineering services, technology solutions and advanced manufacturing services. The SVP, General Counsel & Chief Legal Officer, Corporate Secretary responded to Boston Partners' letter regarding votes against management. Boston Partners withheld votes from incumbent members of the nominating committee due to lack of racial/ethnic diversity on the Board. He indicated BHE is working to recruit a racially diverse director and BHE is committed to diversity at all levels of the company.
24. **Natus Medical Incorporated (ticker symbol NTUS):** NTUS provides medical device solutions. The EVP & Chief Financial Officer responded to Boston Partners' letter regarding votes against management. Boston Partners voted against various director nominees due to lack of racial diversity on the Board. NTUS sought additional details regarding Boston Partners' position.
25. **Philip Morris International Inc. (ticker symbol PM):** PM manufactures and sells cigarettes, other nicotine-containing products, smoke-free products, and related electronic devices and accessories. The Vice President, Associate General Counsel & Corporate Secretary responded to Boston Partners' letter regarding votes against management. Boston Partners voted against one director due to overboarding. PM communicated that on April 13, 2021, Unisys Corporation filed a Form 8-K announcing that the director would resign from its board by December 31, 2021.
26. **General Dynamics Corporation (ticker symbol GD):** GD is an aerospace and defense 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 call special meetings. GD appreciated the transparency and indicated the company is focused on strong corporate governance.

27. **ProPetro Holding Corp. (ticker symbol PUMP):** PUMP is a Midland Texas oilfield services company. The Chief Financial Officer responded to Boston Partners' letter informing PUMP of Boston Partners' vote against 4 directors because PUMP failed to have at least 2 female directors. The CFO noted that PUMP had added its first female director in 2020 and a black director in 2021 but did not currently have plans to expand the board to elect a second female director. The CFO appreciated Boston Partners' position and noted that ESG was now a permanent board agenda item and that two employees had recently been added that are responsible for sustainability disclosure and oversight of sustainability measures and would set up a regular annual call to discuss sustainability with Boston Partners.
28. **Xerox Holdings Corporation (ticker symbol XRX):** XRX designs, develops, and sells document management systems and solutions worldwide. XRX reached out to Boston Partners following proxy vote against management. The Team communicated Boston Partners' preference for pay to be aligned with performance and to not have time-based awards. XRX explained their executive team is rather new and does not have much stock in XRX due to a lack of tenure. This compensation decision was related to a leadership retention award given to between 1400 and 1500 participants. XRX explained the award was not intended to be additive but replace at a fraction value what would have been awarded in the past. The Team asked about the 38% increase in CEO pay over 2019, and XRX noted that due to the grant value the effective increase was not large. The Team also asked about implementing the shareholder right to act by written consent since the proposal passed. XRX is reviewing the voting results of the written consent item later this summer. The Team explained Boston Partners' policy for written consent and the special meeting right.
29. **RBB Bancorp (ticker symbol RBB):** RBB offers a comprehensive suite of banking services for individuals and businesses. RBB responded to Boston Partners' letter regarding votes against management and arranged a call to discuss. Boston Partners withheld votes from four compensation committee members and voted against the ratification of named executive officers' compensation due to a pay-for-performance misalignment, discretionary bonuses, and poor responsiveness following last year's low support for the say-on-pay proposal. The Team expressed concerns about CEO pay increasing amidst poor company performance in 2020. RBB ensured the Team that the CEO's 2021 compensation will be capped at the peer group median. RBB is also working towards incorporating long-term performance conditions to determine the CEO's bonus. Finally, the Team explained to RBB the standard sustainability disclosures we expect to see from banking companies.
30. **Huron Consulting Group Inc. (ticker symbol HURN):** HURN is a global consultancy helping clients accelerate operational, digital, and cultural transformation. HURN responded to Boston Partners' proxy letter regarding votes against management and arranged a call to discuss. Boston Partners voted against the omnibus stock plan because HURN's three-year average adjusted burn rate exceeded 3.5 percent. HURN walked the Team through its business overview and compensation strategy. HURN explained the necessity of its stock plan to retain employees and prevent poaching of its top talent. HURN gave additional insight into the details of the annual incentive plan, long-term incentive plan, and pay-for-performance alignment. The Team reiterated to HURN that the issue was with the adjusted burn rate and not the plan itself. HURN gave an ESG overview, which included its plans to report baseline environmental data in 2021 and plans to transition from a data center environment to a cloud environment in the next couple years. The Team concluded the meeting by encouraging HURN to improve its corporate governance structure by declassifying its board, providing a proxy access right to shareholders, and providing the right to call special meetings and act by written consent.
31. **TotalEnergies SE (ticker symbol TTE):** TTE is a globally diversified integrated major oil company. TTE responded to Boston Partners' proxy letter regarding votes against management and arranged a call to discuss. Boston Partners voted against a director nominee because he held the roles of CEO and Chairman. The Team explained to TTE that we prefer an independent Chairman. TTE explained that its combined CEO and Chairman deals with foreign government officials and provides TTE with the flexibility and movement to make shifts in its strategic direction. Boston Partners

voted against the remuneration policy of Chairman and CEO because the compensation increases for 2022 were excessive and we were concerned about the effectiveness of the performance criteria. TTE uses GHG emissions criteria as a performance share condition. The Team mentioned that an intensity target may be more effective for TTE as they continue to grow.

32. **Movado Group, Inc. (ticker symbol MOV):** MOV designs, manufactures, and distributes watches. The SVP and General Counsel responded to Boston Partners' letter regarding votes against management. He assured the Team that our feedback would be taken into account.
33. **Equity Commonwealth (ticker symbol EQC):** EQC is a real estate investment trust with commercial office properties in the United States. The Senior Vice President, Investor Relations responded to Boston Partners' letter regarding votes against management and arranged a call to discuss.
34. **Nouveau Monde Graphite Inc. (ticker symbol NOU):** NOU acquires, explores, evaluates, and develops mineral properties in Canada. The Chief Legal Officer acknowledged the receipt of Boston Partners' letter regarding votes against management.
35. **Blackstone Mortgage Trust, Inc. (ticker symbol BXMT):** BXMT is a holding company. BXMT responded to Boston Partners' letter regarding votes against management. BXMT ensured that it has held extensive engagement with local and international shareholders focusing on strengthening its remuneration policies and disclosures going forward.

### Proxy Voting:

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

1. **The Carlyle Group Inc. (ticker symbol CG):** Withheld votes from a director nominee because he was non-independent and a member of a key committee. Additionally, the director nominee was an incumbent member of the governance committee and the board failed to remove, or subject to a sunset requirement, the classified board structure. Voted against the amended omnibus stock plan because CG's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive. Voted against the ratification of named executive officers' compensation due to concerns about the annual bonus program. The NEOs' annual bonus determinations were largely discretionary; a portion of CEO Lee's bonus payout was entirely based on annual dividends paid to shareholders for which the proxy lacks disclosure regarding the link between the dividend payment decisions and company performance; and the proxy lacks disclosure regarding the details for the NEOs' carried interest compensation determinations, which makes up a large portion of one NEO's total pay. Investors prefer a more formula-driven annual incentive pay design, which utilizes clearly disclosed pre-set metrics, goals and pay opportunities.
2. **Ladder Capital Corp (ticker symbol LADR):** Withheld votes from 2 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 bylaws 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. The other director nominee was non-independent, and a member of a key committee. Voted against the ratification of named executive officers' compensation. We were concerned about the annual and long-term incentive program structure, including uncapped award potentials, a catch-up feature for PSUs, and certain equity awards that were fully vested on the grant date.
3. **NeoPhotonics Corporation (ticker symbol NPTN):** Voted against the amended omnibus stock plan because NPTN's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive.
4. **WH Group Limited (ticker symbol 288-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. Voted against the proposal to authorize reissuance of repurchased shares because the aggregate share issuance limit was greater than 10 percent of the relevant class of shares, and 288-HK did not specify the discount limit.

5. **Cognizant Technology Solutions Corporation (ticker symbol CTSI):** 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.
6. **Artisan Partners Asset Management Inc. (ticker symbol APAM):** 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. Withheld votes from 3 director nominees and incumbent compensation committee members for paying excessive discretionary cash bonuses to the NEOs.
7. **Ooma, Inc. (ticker symbol OOMA):** Withheld votes from 3 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.
8. **Williams-Sonoma, Inc. (ticker symbol WSM):** Voted against the omnibus stock plan because WSM's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive.
9. **Barrett Business Services, Inc. (ticker symbol BBSI):** 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.
10. **Industrial Logistics Properties Trust (ticker symbol ILPT):** Withheld votes from a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns. Additionally, the director nominee was an incumbent member of the governance committee and ILPT's governing documents prohibit shareholders' ability to amend the bylaws, and the board failed to remove, or submit to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely affects shareholder rights.
11. **InterDigital Inc. (ticker symbol IDCC):** Voted against the omnibus stock plan because IDCC's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive.
12. **Alphabet Inc. (ticker symbol GOOGL):** Voted against 3 director nominees because they were incumbent members of the compensation committee, and there were recurring and significant executive compensation concerns. Voted against 2 director nominees because they both sit on 4 public company boards, which presents overboarding concerns. Voted against the omnibus stock plan because the plan cost was excessive and GOOGL's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive. Voted for the proposal to approve 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 assess the feasibility of including sustainability as a performance measure for senior executive compensation. Boston Partners always encourages executive compensation to be partially determined by sustainability. Voted for the report on takedown requests because shareholders would benefit from a better understanding of the constraints GOOGL faces when handling government takedown requests, as well as its management of related risks. Voted for the report on whistleblower policies and practices. Boston Partners encourages companies to disclose specific whistleblower statistics. A third-party audit on whistleblower practices and policies would be extremely valuable for shareholders. Voted for the report on risks related to anticompetitive practices because shareholders would benefit from more robust disclosure of GOOGL's processes for managing risks related to anticompetitive practices.
13. **Biogen Inc. (ticker symbol BIIB):** Voted against the ratification of named executive officers' compensation because BIIB granted departing CFO Capello excessive severance payments. Voted for the report on lobbying payments and policy because additional information on BIIB's direct and indirect lobbying expenditures and related management control would provide shareholders with a comprehensive understanding of BIIB's management of its lobbying activities and any related risks and benefits.
14. **Walmart Inc. (ticker symbol WMT):** Voted against a director nominee because she sits on more than 4 public company boards, which presents overboarding concerns.

15. **ams AG (ticker symbol AMS-CH):** Voted against the remuneration policy and the remuneration report because LTI awards may partially vest in less than three years, which goes against market best practice; and the LTI is capped at 750 percent of base salary for the CEO which can be considered excessive by market standards. Voted against new proposals from shareholders and management because the content of these new items or counterproposals was not known at the time.
16. **FirstCash, Inc. (ticker symbol FCFS):** 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.
17. **Harrow Health, Inc. (ticker symbol HROW):** 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. 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 incomplete; and the plan allowed broad discretion to accelerate vesting.
18. **Diamondback Energy, Inc. (ticker symbol FANG):** Voted against the proposal to increase authorized common stock because the authorization could result in an increase of 100 percent, which was above the authorized threshold of 50 percent of current authorized shares.
19. **Akamai Technologies, Inc. (ticker symbol AKAM):** Voted against the omnibus stock plan because AKAM's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive.
20. **Virtu Financial, Inc. (ticker symbol VIRT):** Withheld votes from 4 director nominees 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. Additionally, 2 of the director nominees were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. Finally, one of the director nominees was non-independent and a member of a key committee.
21. **Academy Sports & Outdoors, Inc. (ticker symbol ASO):** Withheld votes from 2 director nominees 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. Additionally, one of the director nominees was non-independent and a member of a key committee.
22. **Yelp Inc. (ticker symbol YELP):** Voted against the ratification of named executive officers' compensation. We were concerned about the short performance measurement periods, the initially granted performance shares were based on annual goals and the mid-year performance shares were based on only six-month goals. Investors generally expect performance-based equity awards be based on rigorous multi-year goals. Further, although the initially granted performance shares were entirely forfeited due to the negative impact of the pandemic on company performance, the number of earned shares from the mid-year awards exceeded the initially granted target number of shares, effectively resulting in above-target earnouts.
23. **T-Mobile US, Inc. (ticker symbol TMUS):** Withheld votes from 4 incumbent compensation committee members in the absence of a say-on-pay proposal on the ballot, because of a pay-for-performance misalignment. The CEO and an NEO each received a large one-time equity award, for which the goals were not particularly rigorous; the relative TSR metric under the LTI program targeted median performance; and the FY20 STI program was modified, resulting in above-target payouts. Withheld votes from 9 director nominees because they were non-independent, and the board was less than 1/3 independent. Additionally, 5 of the director nominees were non-independent and members of a key committee.



24. **Compagnie de Saint-Gobain SA (ticker symbol SGO-FR):** Voted against the compensation of Pierre-Andre de Chalendar because he was granted a full LTIP despite the end of his CEO mandate on June 31, 2021. He would therefore hold a management position for only 6 months of the 4-year performance period. This is below market practice. Additionally, we were concerned about the modifications to the ROCE performance criteria, which creates a risk of disconnecting the performance shares plans with SGO-FR's performance.
25. **Booking Holdings Inc. (ticker symbol BKNG):** 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 report on annual climate transition because additional information on BKNG's climate transition plan would allow shareholders to assess better the climate change risk management practices of BKNG.
26. **KAR Auction Services, Inc. (ticker symbol KAR):** 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.
27. **UnitedHealth Group Incorporated (ticker symbol UNH):** Voted against the ratification of named executive officers' compensation because UNH granted the departing CEO excessive severance payments upon his retirement. Voted for the reduction of the ownership threshold for shareholders to call a special meeting from 15 percent to 10 percent because it would enhance shareholders' ability to make use of the right.
28. **Tiptree Inc. (ticker symbol TIPT):** Withheld votes from a director nominee due to a material governance failure, TIPT's governing documents prohibit or restrict shareholders' ability to amend TIPT bylaws. Additionally, the director nominee was an incumbent member of the nominating committee, and the board did not have any directors who were racial minorities.
29. **Universal Electronics Inc. (ticker symbol UEIC):** Voted against the omnibus stock plan because the plan cost was excessive; the disclosure of change-in-control vesting treatment was incomplete; the plan allowed broad discretion to accelerate vesting; and UEIC's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive.
30. **TripAdvisor, Inc. (ticker symbol TRIP):** Withheld votes from 3 director nominees due to TRIP's lack of a formal nominating committee. Additionally, one of the director nominees was non-independent and a member of a key committee. Withheld votes from 2 director nominees because they are both CEOs and sit on more than 3 public company boards, which presents overboarding concerns. Withheld votes from a director nominee for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. Additionally, the director nominee sits on more than 4 public company boards, which presents overboarding concerns. Voted against the omnibus stock plan because the plan cost was excessive; the plan permitted liberal recycling of shares; the plan allowed broad discretion to accelerate vesting; and TRIP's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive.
31. **SL Green Realty Corp. (ticker symbol SLG):** 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. Voted against the ratification of named executive officers' compensation due to concerns about the LTI program.
32. **Taiwan Semiconductor Manufacturing Co., Ltd. (ticker symbol 2330-TW):** Withheld votes from 7 incumbent director nominees because there was no nominating committee, and the board did not have at least 2 members that were not of the majority board gender.
33. **CIFI Holdings (Group) Co. Ltd. (ticker symbol 884-HK):** Voted against 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. 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 exceeded Boston Partners' threshold of 10 percent. Voted against the proposal to authorize reissuance of repurchased shares because the aggregate share issuance

limit was greater than 10 percent of the relevant class of shares, and 884-HK had not specified the discount limit. Voted against the proposal to approve the increase in authorized share capital because the increase of 100 percent was above the authorized threshold of 50 percent of current authorized shares and the board did not provide a specific reason for the request.

34. **Expedia Group, Inc. (ticker symbol EXPE):** Withheld votes from 2 compensation committee members due to problematic modifications to previously granted option awards reducing the at-risk nature of the awards.
35. **Target Corporation (ticker symbol TGT):** Voted for the amended proxy access right because the proposed elimination of the 20-shareholder aggregation limit would improve TGT's existing proxy access right for shareholders.
36. **Dick's Sporting Goods, Inc. (ticker symbol DKS):** Voted against the omnibus stock plan because DKS's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive.
37. **Caterpillar Inc. (ticker symbol CAT):** Voted for the report on climate policy because additional information on CAT's performance and improvement targets towards achieving net zero emissions, as well as related oversight mechanisms, would allow shareholders to assess better CAT's management of climate-related risks. 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.
38. **FLEETCOR Technologies, Inc. (ticker symbol FLT):** 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. Voted against another director nominee because he sits on more than 4 public company boards, which presents overboarding concerns. 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.
39. **EMCOR Group, Inc. (ticker symbol EME):** 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.
40. **Live Nation Entertainment, Inc. (ticker symbol LYV):** Voted against a director nominee because he is a CEO and sits on more than 3 public company boards, which presents overboarding concerns.
41. **Discovery, Inc. (ticker symbol DISCA):** Withheld votes from 2 incumbent director nominees due to poor stewardship of the compensation program and repeated failures to address perennial concerns. 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. Finally, the same director nominee sits on more than 4 public company boards, which presents overboarding concerns.
42. **Copper Mountain Mining Corporation (ticker symbol CMMC):** Withheld votes from a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns.
43. **TravelCenters of America Inc. (ticker symbol TA):** Withheld votes from 3 incumbent director nominees because the board unilaterally adopted bylaw amendments that impose restrictions on precatory shareholder proposals that far exceed existing SEC rules. Specifically, the bylaws prohibit shareholders from amending the bylaws and include provisions that erect hurdles beyond those of the SEC's Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on the proxy ballot. Furthermore, the board unilaterally increased the number of authorized shares of common stock without shareholder approval, resulting in an excessive increase in the number of authorized shares. Additionally, one of the director nominees is a CEO and sits on more than 3 public company boards, which presents overboarding concerns. Voted against the omnibus stock plan because TA's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive.

44. **Stelco Holdings Inc. (ticker symbol STLC):** Withheld votes from a director nominee because he was non-independent and a member of a key committee. Voted against the proposal to approve the advance notice requirement because the advanced notice provision would have provided the board with the authority to determine what other information or disclosure may reasonably be required by STLC to determine the eligibility and qualifications of the nominee. This authority could have been used by the existing board and management to prevent or delay such nominations, thereby hindering shareholders' ability to nominate directors for election to the board.
45. **Venator Materials Plc (ticker symbol VNTR):** 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.
46. **DaVita Inc. (ticker symbol DVA):** Voted for the report on political contributions because increased disclosure of DVA's direct political contributions and indirect political contributions through trade associations and other tax-exempt organizations, as well as its management- and board-level oversight of electoral spending, could help shareholders more comprehensively evaluate DVA's management of related risks and benefits.
47. **Regeneron Pharmaceuticals, Inc. (ticker symbol REGN):** Voted against a director nominee because he is a CEO and sits on more than 3 public company boards, which presents overboarding concerns. Voted against an incumbent compensation committee member due to a pay-for-performance misalignment. We were concerned about the design and magnitude of front-loaded PSU awards for the CEO and CSO. Voted against a director nominee for failing to attend at least 75 percent of board and committee meetings held during the fiscal year under review without an acceptable reason for the absences.
48. **Echo Global Logistics, Inc. (ticker symbol ECHO):** Voted against a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns. Voted against the omnibus stock plan because the plan cost was excessive and allowed broad discretion to accelerate vesting.
49. **Universal Insurance Holdings, Inc. (ticker symbol UVE):** Voted against the omnibus stock plan because UVE's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive. Voted against the ratification of named executive officers' compensation because UVE switched from a formulaic annual incentive structure for the CEO and certain NEOs to a discretionary bonus framework for all NEOs in 2020 and beyond; the CEO's target bonus opportunity is relatively large, and one NEO received a sizable signing bonus for entering into a new employment agreement with a relatively short retention requirement; the CEO's equity awards for the 2020 performance year were majority time-based, and PSUs for the 2020 performance year (granted in 2021) utilize an annual measurement period; and equity awards for other NEOs were generally entirely time-based, with certain awards partially vested upon grant.
50. **Extended Stay America, Inc. (ticker symbol STAY):** Voted against the proposed merger agreement. We were concerned about the timing and necessity of the deal. Additionally, our analysts felt the deal undervalued STAY and presented a potential conflict of interest among some directors. Voted against the advisory vote on golden parachutes due to recent agreements providing for excise tax gross ups. Further, while a portion of the CEO's unvested equity would be cancelled on the effective date, all other equity awards would have accelerated in connection with the merger.
51. **Trinseo S.A. (ticker symbol TSE):** Voted against the proposals to approve changes in share capital and in the board's discretion to issue shares because these proposals would have created authorized capital that included blank cheque preferred shares that were not de-clawed and authorized the board to issue an excessive number of shares.
52. **Activision Blizzard, Inc. (ticker symbol ATVI):** Voted against the ratification of named executive officers' compensation due to the CEO's outsized equity awards and accelerated vesting of the CEO's 2021 long-term performance grant. Additionally, the COO's base salary was set well above the peer median for CEOs, and the target annual incentive could have doubled the initial target opportunity. Furthermore, the structure of the COO's sign-on equity awards and STI program provided for multiple payouts for the same short-term achievements. Finally, ATVI

entered into an employment agreement with the COO that provided a problematic life insurance perquisite to the executive's spouse.

53. **General Motors Company (ticker symbol GM):** 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.
54. **Caesars Entertainment, Inc. (ticker symbol CZR):** Withheld votes from a director nominee because she was non-independent and a member of a key committee. 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. Voted against the proposal to increase authorized common stock because the increase of 66.67 percent was above the authorized threshold of 50 percent of current authorized shares and the board did not provide a specific reason for the request. Voted against the proposal to authorize new class of preferred stock because management did not specifically state that the shares would not be used for antitakeover purposes and failed to provide a specific financing purpose for the shares. Therefore, the possibility that they would be used for management entrenchment purposes was considered to outweigh any potential benefits that they would bring.
55. **eBay Inc. (ticker symbol EBAY):** 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.
56. **Pactiv Evergreen, Inc. (ticker symbol PTVE):** Withheld votes from a director nominee because he was non-independent and a member of a key committee.
57. **Builders FirstSource, Inc. (ticker symbol BLDR):** 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.
58. **Vertiv Holdings Co. (ticker symbol VRT):** 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. Additionally, the three nominees were governance committee members, and the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely affects shareholder rights.
59. **AerSale Corporation (ticker symbol ASLE):** Voted against 2 director nominees because they were both non-independent and members of a key committee.
60. **Bairong, Inc. (ticker symbol 6608-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. Voted against the proposal to approve issuance of equity without preemptive rights because the stock that could be issued represented 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 was greater than 10 percent of the relevant class of shares, and 6608-HK did not specify the discount limit.
61. **Restaurant Brands International Inc. (ticker symbol QSR):** 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.
62. **Natus Medical Incorporated (ticker symbol NTUS):** 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.
63. **Altice USA, Inc. (ticker symbol ATUS):** Voted against all director nominees due to the failure to remove, or make subject to a sunset provision, the problematic capital structure adopted in connection with NTUS's IPO. Additionally,

votes against were warranted for all incumbent nominees because there was no nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Furthermore, the board fell short of Boston Partners' 1/3 independence threshold. Finally, there were concerns about a pay-for-performance misalignment, and there was no say-on-pay proposal on the ballot.

64. **Best Buy Co., Inc. (ticker symbol BBY):** 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.
65. **Longfor Group Holdings Limited (ticker symbol 960-HK):** Voted against 3 incumbent director nominees because there was no nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Additionally, votes against were warranted for an executive director nominee because there was no formal nominating committee, and the board was not majority independent. Voted against the proposal to approve issuance of equity without preemptive rights because the stock that could be issued represented 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 was greater than 10 percent of the relevant class of shares, and 960-HK did not specify the discount limit.
66. **Office Properties Income Trust (ticker symbol OPI):** 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. Additionally, the director nominee was an incumbent member of the governance committee, and there was an ongoing material governance failure. Shareholders were prohibited from amending the bylaws, which include provisions that have hurdles beyond those set forth in SEC Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on OPI's proxy ballot.
67. **Equity Residential (ticker symbol EQR):** Withheld votes from a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns.
68. **Landsea Homes Corporation (ticker symbol LSEA):** Withheld votes from 3 director nominees because they were non-independent and a member of a key committee. Additionally, withholding votes was warranted for 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.
69. **PAE, Inc. (ticker symbol PAE):** 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 supermajority vote requirement to enact certain changes to the charter, each of which adversely affects shareholder rights.
70. **Carrols Restaurant Group, Inc. (ticker symbol TAST):** 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.
71. **Komatsu Ltd. (ticker symbol 6301-JP):** Voted against 7 incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
72. **Zhongsheng Group Holdings Limited (ticker symbol 881-HK):** Voted against 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. Voted against the proposal to approve the issuance of equity without preemptive rights because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent. Voted against the proposal to authorize the reissuance of repurchased shares because the aggregate share issuance limit was greater than 10 percent of the relevant class of shares and 881-HK did not specify the discount limit.
73. **Industrial & Commercial Bank of China Limited (ticker symbol 1398-HK):** Voted against the proposal to approve the extension of the validity period of undated capital bonds. We were concerned about the board's authorization to

determine the triggering conditions for conversion of the bonds, and the limited disclosure on the possible issuance of convertible bonds. The absence of the conversion price of the convertible securities and the number of new shares that may potentially be issued made it difficult to assess the effect of this proposal on shareholder rights.

74. **Teekay Tankers Ltd. (ticker symbol TNK):** Withheld votes from a non-independent director nominee because TNK lacked a formal nominating committee. Withheld votes from 2 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 1 member that was not of the majority board gender.
75. **Sanwa Holdings Corp. (ticker symbol 5929-JP):** Voted against 6 incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
76. **PERSOL Holdings Co., Ltd. (ticker symbol 2181-JP):** Voted against 6 incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
77. **Lotes Co., Ltd. (ticker symbol 3533-TW):** Voted against the proposal to amend procedures governing the acquisition or disposal of assets because the proposed amendments would grant the chairman more authority in transaction decision-making without any checks and balances from the board and independent directors.
78. **Mastercard Incorporated (ticker symbol MA):** Voted against the ratification of named executive officers' compensation. We were concerned about COVID-related compensation adjustments. Performance goals were adjusted for the annual incentive and the 2018 closing-cycle performance shares. Both awards would have been originally earned below target, but the modifications resulted in target payouts. Adjustments to closing-cycle equity awards are not viewed as an appropriate reaction to COVID-related disruptions.
79. **Coca-Cola HBC AG (ticker symbol CCH):** Voted against the UK and Swiss remuneration reports because the Remuneration Committee exercised discretion to amend the performance targets applicable for the FY2018 LTIP, which resulted in maximum vesting of the award.
80. **KDDI Corp. (ticker symbol 9433-JP):** Voted against 13 incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
81. **Equity Commonwealth (ticker symbol EQC):** Withheld votes from a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns.
82. **NetEase, Inc. (ticker symbol 9999-HK):** Voted against a director nominee because he sits on more than 4 public company boards, which presents overboarding concerns.
83. **Kinden Corp. (ticker symbol 1944-JP):** Voted against all incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
84. **Movado Group, Inc. (ticker symbol MOV):** 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. Voted against the ratification of named executive officers' compensation due to a pay-for-performance misalignment. We were concerned about the significant amount of discretion used in determining annual bonuses. The CEO received a significant bonus although the target for the funding pool was not achieved. In addition, long-term incentives were entirely time-vesting, representing a shift from the previous year in which a portion of the equity awards included performance-conditioned shares.
85. **The Kroger Co. (ticker symbol KR):** Voted for the proposal to assess environmental impact of non-recyclable packaging because additional disclosure on metrics and targets related to the use of plastic packaging would allow shareholders to assess better KR's management of associated financial, environmental, and reputational risks.

86. **TAISEI Corp. (ticker symbol 1801-JP):** Voted against all incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
87. **Tosoh Corp. (ticker symbol 4042-JP):** Voted against all incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender. Voted against a statutory auditor nominee because his affiliation with 4042-JP could have compromised independence.
88. **Fuji Electric Co., Ltd. (ticker symbol 6504-JP):** Voted against all incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
89. **Mitsubishi Gas Chemical Co., Inc. (ticker symbol 4182-JP):** Voted against all incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
90. **Kyudenko Corp. (ticker symbol 1959-JP):** Voted against all incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender. Voted against 3 statutory auditor nominees because their affiliation with 1959-JP could have compromised independence.
91. **TS TECH CO., LTD. (ticker symbol 7313-JP):** Voted against all incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
92. **Neo Lithium Corp. (ticker symbol NLC):** Withheld votes from 5 incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 1 member that was not of the majority board gender. Additionally, a director nominee was non-independent and a member of a key committee.
93. **Nihon Unisys, Ltd. (ticker symbol 8056-JP):** Voted against a statutory auditor nominee because his affiliation with 8056-JP could have compromised independence.
94. **Pick N Pay Stores Limited (ticker symbol PIK):** Voted against the remuneration implementation report because the FSP awards of former directors were accelerated upon retirement, and it was not clear as to whether vesting would be pro-rated for performance; HEPS targets were significantly lowered for in-flight award cycles; and the CFO received a discretionary additional bonus without sufficient details on performance achieved. Voted against the proposal to approve directors' fees because the proposed Chair fee was significantly higher than that paid to the board chairs of comparable South African retailers.
95. **Fuji Corp. (Machinery) (ticker symbol 6134-JP):** Voted against 7 incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
96. **Taiyo Yuden Co., Ltd. (ticker symbol 6976-JP):** Voted against 5 incumbent director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender.
97. **PetIQ, Inc. (ticker symbol PETQ):** Withheld votes from a 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. Voted against the omnibus stock plan because PETQ's three-year average adjusted burn rate exceeded 3.5 percent, which Boston Partners deems excessive. Additionally, the plan cost was excessive; the disclosure of change-in-control vesting treatment was incomplete; and the plan allowed broad discretion to accelerate vesting.
98. **Sumitomo Mitsui Financial Group, Inc. (ticker symbol 8316-JP):** Voted against a director nominee because the board was no longer majority independent, and this outside director nominee lacked independence.
99. **Nouveau Monde Graphite Inc. (ticker symbol NOU):** Withheld votes from a director nominee because he was non-independent and a member of a key committee.

100. SYNEX Corporation (ticker symbol SNX): Voted against the certificate of incorporation to waive corporate opportunity doctrine because the waiver of this doctrine could harm shareholders by allowing certain directors to choose the best interest of other entities over the interests of SNX.

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

Number of meetings: 170

Number of issues: 1,896

**Disclosure**

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