

Sustainability and Engagement at Boston Partners

Engagement Report

The Sustainability and Engagement Team (the “Team”) undertook the following engagement actions during May 2022:

Calls, Meetings, and Correspondence with Issuers:

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

- Equity Residential (ticker symbol EQR):** EQR is a real estate investment trust that invests in apartments. EQR setup a call to discuss the email the Team sent following research. The Team noted our preference for an independent Chairman and EQR noted Zell is their founder and his position as Chairman is probably not going to change but noted they have a lead independent trustee. The Team encouraged EQR to disclose statistics relating to reports made on its whistleblower hotline. EQR noted the majority of complaints, if not all, are employee relations related and a summary of the complaints is brought to the audit committee annually. The Team asked if EQR has a plan to increase female representation on the senior management team. EQR noted they have dedicated personnel who assist with DE&I and are looking for diverse candidates as they aim to build a broad diverse talent pool so they can look at many qualified candidates. The Team asked if EQR knows the source of its solar panels and the components such as polysilicon. EQR noted they are in the process of starting a supply chain management policy, are expanding engagement with suppliers, and have a solar PV consultant. The Team asked if EQR could discuss how often buildings are inspected and how complaints about building safety are handled. EQR noted they have on-site maintenance personnel that report to the COO. EQR has a resident management department where they send out a survey and the CEO looks at the survey results and the customer promotor score to ensure strong resident relations. EQR’s property management team walks its properties every day and any feedback EQR receives from residents relating to life and safety issues are followed up on immediately.
 - Pioneer Natural Resources Company (ticker symbol PXD):** PXD is a hydrocarbon exploration company headquarter in Texas. The Team emailed PXD following research on PXD. The Team encouraged PXD to provide shareholders the right to call special meetings and the right to act by written consent. The Team also encouraged PXD to disclose complaints made on its whistleblower hotline. Finally, the Team encouraged PXD to provide additional data regarding employee training opportunities and supplier auditing practices.
 - Microchip Technology Inc. (ticker symbol MCHP):** MCHP manufactures microcontrollers, embedded security devices, radio frequency devices, and battery management devices. The Team emailed MCHP following research on MCHP. The Team encouraged MCHP to elect an independent Chairman and enhance shareholder rights. The Team also encouraged
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MCHP to provide additional employee diversity, training, and safety data. Finally, the Team encouraged MCHP to create long-term GHG emissions reduction targets in line with the Paris Agreement.

4. **Parker-Hannifin Corporation (ticker symbol PH):** PH specializes in motion and control technologies including aerospace, climate control, filtration, hydraulics, and more. The Team emailed PH following research on PH. The Team encouraged PH to elect an independent Chairman. The Team also encouraged PH to provide additional employee diversity and training information and to improve supplier oversight disclosure. Finally, the Team encouraged PH to include previous years' environmental data in sustainability reports to allow readers to identify improvement trends.
5. **Monster Beverage Corporation (ticker symbol MNST):** MNST is a manufacturer of energy drinks. The Team emailed MNST following research on MNST. The Team encouraged MNST to elect an independent Chairman and provide shareholders the right to call special meetings. The Team also encouraged MNST to provide additional employee diversity and training data and additional supplier oversight disclosure. The Team finally encouraged MNST to enhance environmental disclosure and set emissions reduction targets in line with the Paris Agreement.
6. **Apollo Global Management (ticker symbol APO):** APO is an alternative investment management firm in credit, private equity, and real assets. The Team emailed APO following research on APO. The Team encouraged APO to provide shareholders the right to call special meetings and the right to act by written consent. The Team encouraged APO to provide Board level oversight of sustainability issues. The Team also encouraged APO to provide enhanced diversity data and additional information regarding employee training opportunities. The Team finally encouraged APO to expand environmental disclosure and set emissions reduction targets.
7. **PT Telkom Indonesia (Persero) TBK (ticker symbol TLK):** TLK is a telecommunications conglomerate. The Team emailed TLK following research on TLK. The Team encouraged TLK to elect additional independent and female directors to its Board. The Team also encouraged TLK to disclose safety statistics and supplier audit information. Finally, The Team encouraged TLK to create long term GHG emission reduction targets that are SBTi certified.
8. **AutoZone, Inc. (ticker symbol AZO):** AZO is a retailer of aftermarket automotive parts and accessories. The Team emailed AZO following research on AZO. The Team encouraged AZO to elect an independent Chairman and enhance shareholders rights. The Team also encouraged AZO to provide additional information about employee training programs and to disclose supplier audits results. The Team encouraged AZO to expand environmental disclosure and set climate targets in line with the Paris Agreement.
9. **nVent Electric Plc (ticker symbol NVT):** NVT designs, manufactures, markets, and installs electrical connection and protection solutions. The Team emailed NVT following research on NVT. The Team encouraged NVT to elect an independent Chairman. The Team also encouraged NVT to provide additional information about its employee training opportunities and to disclose additional supplier audit information. Finally, the Team encouraged NVT to use the TCFD framework to improve climate-related risk identification and mitigation.
10. **TransUnion (ticker symbol TRU):** TRU is a credit reporting agency. The Team emailed TRU following research on TRU. The Team encouraged TRU to provide shareholders the right to call special meetings and the right to act by written consent. The Team also encouraged TRU to provide additional information regarding its employee leadership training and safety programs. Finally, the Team encouraged TRU to use the TCFD framework to improve climate-related risk identification and mitigation.
11. **Xcel Energy (ticker symbol XEL):** XEL is a utility holding company in Western and Midwestern U.S. States. The Team emailed XEL following research on XEL. The Team encouraged XEL to elect an independent Chairman. The Team also encouraged XEL to enhance the disclosure of supplier auditing practices and address the concern of forced labor in the solar panel manufacturing industry. XEL responded to the Team's engagement email and addressed our concerns about its solar panel supply chain. XEL has yet to have any solar projects under construction but has a project planned to start in the next five years. XEL has hired an independent consultant to mitigate forced labor risks and confirm product sourcing locations. XEL also published a human rights position statement and supplier code of conduct and

a number of its suppliers have signed a pledge to prevent forced labor. XEL also noted its stance on an independent Chairman. XEL believes a combined role is best for the company in its rapidly changing industry. XEL also noted its Lead Independent Director role is well defined, with responsibilities consistent with best practices.

12. **Ollie's Bargain Outline Holdings Inc. (ticker symbol OLLI):** OLLI is a chain of discount closeout retailers. The Team emailed OLLI following research on OLLI. The Team asked if OLLI had any sustainability or ESG reporting because the Team could not find any available information on OLLI's website. OLLI responded and noted it is in the process of drafting its first report, but has not determined when it will be published. OLLI also noted governance enhancements in its proxy statement.
13. **Bowlero Corp. (ticker symbol BOWL):** BOWL is a bowling alley chain. The Team emailed BOWL following research on BOWL. The Team encouraged BOWL to prepare an ESG Report in accordance with GRI and SASB standards. The Team also encouraged BOWL to elect an independent Chairman to its Board.
14. **Jindal Stainless Ltd. (ticker symbol 532508-IN):** 532508-IN is India's largest stainless-steel producer. The Team emailed 532508-IN following research on 532508-IN. The Team encouraged 532508-IN to prepare annual updates of its Sustainability Reporting. The Team also encouraged 532508-IN to elect additional independent directors to its Board.
15. **Ibex Ltd. (ticker symbol IBEX):** IBEX is a customer engagement outsourcer. The Team emailed IBEX following research on IBEX. The Team encouraged IBEX to prepare an ESG Report in accordance with GRI and SASB standards. The Team also encouraged IBEX to elect an independent Chairman to its Board.
16. **XL Fleet Corp (ticker symbol XL):** XL provides fleet electrification solutions for medium- and heavy-duty vehicles. The Team emailed XL following research on XL. The Team encouraged XL to prepare an ESG Report in accordance with GRI and SASB standards. The Team also encouraged XL to remove the Board's classified structure and to provide shareholders the right to call special meetings and act by written consent if it does not already.
17. **Array Technologies Inc. (ticker symbol ARRY):** ARRY is a provider of utility-scale solar tracker technology. The Team emailed ARRY following research on ARRY. The Team encouraged ARRY to provide shareholders the right to call special meetings and act by written consent. The Team encouraged ARRY to provide additional information about diversity programs and data for the number of hours employees spend in leadership and development training. The Team also encouraged ARRY to provide additional information and data regarding its supplier auditing practices. Finally, the Team encouraged ARRY to use TCFD or CDP to disclose how it mitigates climate-related risks and opportunities.
18. **Ferguson Plc (ticker symbol FERG):** FERG is a multinational plumbing and heating products distributor. The Team emailed FERG following research on FERG. The Team encouraged FERG to provide additional data regarding its employees' leadership and development training. The Team also encouraged FERG to improve supplier auditing disclosure. Finally, the Team encouraged FERG to improve the disclosure of its energy and water consumption.
19. **Warner Bros. Discovery, Inc. (ticker symbol WBD):** WBD is a mass media and entertainment company. The Team emailed WBD following research on WBD. The Team encouraged WBD to prepare an ESG Report in accordance with GRI and SASB standards. The Team also encouraged WBD to make its CDP Climate Change response publicly available. Finally, the Team encouraged WBD to declassify its Board and to provide shareholders the right to call special meetings and act by written consent if it does not already.
20. **PT Industri Jamu Dan Farma Si Sido Muncul TBK (ticker symbol SIDO-ID):** SIDO-ID is an Indonesian herbal medicine and food products company. The Team emailed SIDO-ID following research on SIDO-ID. The Team asked if SIDO-ID complies with the code of GCG in Indonesia and asked if the social and environmental aspects added to the supplier audit criteria ensure there is no forced labor in the supply chain. The Team also encouraged SIDO-ID to identify climate change risks and opportunities in accordance with TCFD or CDP.

21. **Silvercrest Asset Management Group, Inc. (ticker symbol SAMG):** SAMG is a full-service wealth management firm focused on providing financial advisory and related family office services to ultra-high net worth individuals and institutional investors. The Team emailed SAMG following research on SAMG. The Team noted SAMG does not provide any sustainability disclosure and offered to discuss the types of sustainability disclosures we typically request.
22. **Kiatnakin Phatra Bank Public Co., Ltd. (ticker symbol KKP.R-TH):** KKP.R-TH is a Thailand based commercial bank. The Team emailed KKP.R-TH following research on KKP.R-TH. The Team encouraged KKP.R-TH to identify climate change risks and opportunities in accordance with TCFD or CDP, adopt environmental goals, and disclose the amount of energy from renewable sources. The Team also noted KKP.R-TH plans to identify suppliers that were screened using social criteria and we asked if the social criteria would ensure there is no forced labor.
23. **PT Bank Mandiri (Persero) Tbk (ticker symbol BMRI-ID):** BMRI-ID is the largest bank in Indonesia in terms of assets, loans and deposits. The Team emailed BMRI-ID following research on BMRI-ID. The Team encouraged BMRI-ID to adopt environmental goals, disclose the amount of energy from renewable sources, and identify climate change risks and opportunities in accordance with TCFD or CDP. The Team also encouraged BMRI-ID to provide safety rates to back up the successful implementation of its safety programs. The Team asked if there were any disciplinary actions taken related to the 36 fraud related complaints in 2021. The Team also asked if BMRI-ID conducts human rights audits on its suppliers.
24. **Inmode Ltd. (ticker symbol INMD):** INMD develops medical devices. The Team emailed INMD following research on INMD. The Team encouraged INMD to adopt an independent Chairman, provide information about its safety programs and disclose safety rates, disclose climate change risks and opportunities in accordance with TCFD or CDP and conduct human rights audits on its suppliers. The Team asked if there is Board and/or management level oversight of ESG.
25. **Chacha Food Co Ltd (ticker symbol BD5LW5):** BD5LW5 is a China-based company engaged in the production and distribution of leisure food. The Team emailed BD5LW5 following research on BD5LW5. The Team noted BD5LW5 does not provide any sustainability disclosure and offered to discuss the types of sustainability disclosures we typically request.
26. **CVS Group Plc (ticker symbol CVSG-GB):** CVSG-GB is one of the largest integrated veterinary services providers in the UK. The Team emailed CVSG-GB following research on CVSG-GB. The Team encouraged CVSG-GB to disclose diversity data including the number of women and racial/ethnic minorities in the workforce and management, to disclose safety rates to back up the successful implementation of its safety programs, and to conduct human rights audits on its suppliers.
27. **Rianlon Corp. (ticker symbol BL61LW):** BL61LW is a major solution provider of anti-aging additives and application technologies for polymer materials. The Team emailed BL61LW following research on BL61LW. The Team noted BL61LW does not provide any sustainability disclosure and offered to discuss the types of sustainability disclosures we typically request.
28. **Merck KGaA (ticker symbol MRK-DE):** MRK-DE is a German multinational science and technology company. The Team emailed MRK-DE following research on MRK-DE. The Team noted in 2021, there were 42 confirmed cases of violations of the Code of Conduct or other internal and external rules of which 7 were related to bribery and corruption and/or fraudulent actions. The Team asked if any disciplinary actions were taken.
29. **Kraft Heinz Company (ticker symbol KHC):** KHC is an American multinational food company. The Team emailed KHC following research on KHC. The Team noted our preference for an independent Chairman and asked if KHC reports on the percentage of electricity currently from renewable sources.
30. **Alpek SAB De CV (ticker symbol ALPEKA-MX):** ALPEKA-MX is a Mexican chemical manufacturing company. The Team emailed ALPEKA-MX following research on ALPEKA-MX. The Team asked how much revenue is derived from rPET products and current progress for the goal of supplying 300,000 tons of rPET per year by 2025. The Team

also asked if ALPEKA-MX aligns with the recommendations of good corporate governance in Mexico. The Team encouraged ALPEKA-MX to increase the number of women on the Board and to adopt an independent Chairman. The Team asked if there were any disciplinary actions taken related to the complaints reported on the helpline. The Team asked if ALPEKA-MX has plans to adopt goals to improve gender diversity across management and the workforce. The Team encouraged ALPEKA-MX to provide a description of professional development programs and safety programs offered. The Team asked how ALPEKA-MX plans to reduce the energy use from its products in order to meet its scope 3 emissions reduction target. Lastly, the Team asked if ALPEKA-MX conducts human rights audits on its suppliers.

31. **Indivior Plc (ticker symbol INDV-GB):** INDV-GB is a global pharmaceutical company. The Team emailed INDV-GB following research on INDV-GB. The Team encouraged INDV-GB to publish a sustainability report in accordance with a recognized framework such as GRI and/or SASB. The Team asked if INDV-GB has plans to increase women at the senior manager level and asked if they conduct human rights audits on its suppliers. The Team encouraged INDV-GB to describe the professional development programs offered and the use of these programs by employees, disclose energy consumption data and the percentage from renewables and report waste and water usage information.
32. **Hanger, Inc. (ticker symbol HNGR):** HNGR provides orthotic and prosthetic care. The Team emailed HNGR following research on HNGR. The Team encouraged HNGR to publish a sustainability report in accordance with GRI, to provide training data, and to disclose environmental data including GHG emissions, energy use, amount of energy from renewables, water and waste information. The Team asked if HNGR conducts human rights audits on its suppliers.
33. **Par Pacific Holdings, Inc. (ticker symbol PARR):** PARR is an oil and gas e & p company. The Team emailed PARR following research on PARR. The Team encouraged PARR to publish its next sustainability report in accordance with GRI, to increase the number of female directors on the Board, to describe the professional development programs offered and data to back up the use of these offerings by employees, to disclose further environmental data including GHG emissions across all scopes and energy use including any from renewables, and to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team asked if PARR conducts human rights audits on its suppliers.

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

1. **Arrow Electronics, Inc. (ticker symbol ARW):** ARW is a global provider of products, services, and solutions to industrial and commercial users of electronic components and enterprise computing solutions. ARW reached out to setup a call to discuss its enhanced ESG disclosures and recently filed 2022 proxy statement. The Team noted Boston Partners is voting in favor of all proposals at the annual meeting this year. The Team asked if ARW could provide any details about the ESG metrics that will be factored into executive compensation this year. ARW noted reductions in emissions in its own footprint and DE&I continued progress will be included. The Team asked if ARW's goals mentioned in its most recent ESG report are the ESG metrics that ARW is expecting to align with executive compensation and ARW confirmed. The Team noted ARW intends to launch a new Global Quality Risk Assessment to facilitate supplier vetting during onboarding. The Team asked if, besides during the onboarding process, ARW audits its established suppliers. ARW noted they have tests, but they do not have a broad scale ongoing method yet. The Team mentioned RBA membership and ARW intends to continue alignment with industry groups such as the RBA and are evaluating membership.
2. **ConocoPhillips (ticker symbol COP):** COP is an E&P company. COP reached out to the Team to discuss proxy items. COP discussed why they recommend a vote against Item 7: Report on GHG Emissions Reduction Targets and a vote for Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation. After listening to COP's perspective, the Team noted we would bring both items to the Governance Committee to discuss. The Governance Committee decided to vote in line with management on both proposals.
3. **Phillips 66 (ticker symbol PSX):** PSX operates as an energy manufacturing and logistics company. PSX reached out to the Team prior to its annual meeting to discuss a shareholder proposal. The proposal requests PSX to set and publish

Paris Agreement-aligned GHG emissions reduction targets for scopes 1, 2, and 3. After listening to PSX's perspective, the Team noted we would bring the proposal to the Governance Committee to discuss. The Governance Committee decided to align with management and vote against the shareholder proposal.

4. **Allstate Corporation (ticker symbol ALL):** ALL is an American insurance company. ALL reached out to the Team to discuss its most recent proxy filing. ALL and the Team discussed its say on pay proposal. The Team noted we buy ISS research, and they have not yet released their analysis that applies our policy and provides voting recommendations and noted it would be helpful to discuss any changes to the compensation plan if ISS does end up recommending a vote against. ALL noted the changes in 2021 and potential areas where ISS could take issue. ISS ended up supporting the say on pay proposal and Boston Partners voted in line with management.
5. **Harley-Davidson, Inc. (ticker symbol HOG):** HOG manufactures and sells custom, cruiser, and touring motorcycles. HOG reached out to the Team prior to its annual meeting to discuss say-on-pay and a separate Aspirational Incentive Plan. The Team decided to bring the two items to the Governance Committee following our conversation. The Governance Committee decided to vote in line with management on both proposals.
6. **The Travelers Companies, Inc. (ticker symbol TRV):** TRV provides a range of commercial and personal property, and casualty insurance products and services to businesses, government units, associations, and individuals in the U.S. and internationally. TRV reached out to the Team prior to its annual meeting to discuss say-on-pay and three shareholder proposals. After listening to TRV's perspective, the Team decided to bring all four items to the Governance Committee. The Governance Committee decided to vote in line with management on three of the four items. Boston Partners voted for the shareholder proposal requesting a report on lobbying payments and policy.
7. **Kilroy Realty Corporation (ticker symbol KRC):** KRC is a self-administered real estate investment trust. KRC reached out to the Team to discuss proxy items before their Annual Meeting. KRC noted they are doing a background check on a candidate for Board director who would meet the criteria of being underrepresented identifying as female and racially/ethnically diverse. KRC noted this candidate would be appointed as director before the end of 2022. KRC noted they have tried to be responsive to shareholders regarding their executive compensation plan and noted that the program is not going to meet all investors requirements/preferences. KRC noted ISS took issue with their Chairman and CEO's severance agreement and their stance is they will review the severance agreement when his contract is up for renewal at the end of 2023.
8. **Fresh Del Monte Produce Inc. (ticker symbol FDP):** FDP produces, markets, and distributes fresh and fresh-cut fruits and vegetables in North America, Europe, the Middle East, Africa, Asia, and internationally. FDP reached out to the Team prior to its annual meeting to provide context about Item 4: approval of second amended and restated memorandum and articles of association. FDP's existing articles have not been updated since 1997, and do not reflect subsequent changes in Cayman Islands law or corporate governance trends and contain many hold-over provisions that are not applicable once FDP became a public company. FDP is organized under Cayman Law but listed in the U.S.. FDP is modernizing the document to comply with Cayman Law, SEC regulations, and NYSE requirements. Under Cayman Law this proposal needs two-thirds votes to be approved. Last year the proposal received just over 50% support but not enough to pass.
9. **Howmet Aerospace, Inc. (ticker symbol HWM):** HWM is an American aerospace company. HWM reached out to the Team to discuss its 2022 Proxy Statement. HWM explained why they recommend a vote for say on pay. CEO, John Plant, has led best-in-class downcycle performance during COVID. He was planning to retire in the near-term with a co-CEO previously named. The Board wanted John to stay to lead HWM through the recovery and they let the other co-CEO go. As an incentive to stay, John was given 500k RSUs. The Team expressed concern about the potential for this to repeat in the future. However, because the stock has performed well since COVID and it is mainly attributed to the CEO, the Team decided to bring this item to the Governance Committee to discuss. The Governance Committee decided to align with management and vote for the say on pay proposal.

10. **Callaway Golf Company (ticker symbol ELY):** ELY is an American global sports equipment manufacturing company. ELY discussed its say on pay proposal. ELY gave context to the one-time retention equity award granted to the CEO in connection with the recent merger with Topgolf. ELY noted the start of 2020 was difficult since golf was shut down. Topgolf was considering going public and it was ELY's CEO who gave them the opportunity to merge with Topgolf since he sat on their Board. ELY explained Topgolf is way outperforming, and this is the first time in 7 years they have done one-time grants. A governance committee meeting was convened to discuss the say on pay proposal and the committee decided to vote FOR say on pay.
11. **Caterpillar, Inc. (ticker symbol CAT):** CAT is a manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. CAT reached out to the Team for a spring shareholder outreach call. CAT started with ESG updates and then discussed its 2022 proxy statement. The Team noted ISS has not yet released research with voting recommendations, but CAT discussed the four shareholder proposals. CAT also briefly mentioned a few highlights about the say on pay proposal.

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

1. **Lockheed Martin Corp (ticker symbol LTM):** LTM is an aerospace, arms, defense, information security, and technology corporation. LTM responded to Boston Partners' letter regarding votes against management. Boston Partners voted in favor of a proposal to lower the threshold for shareholders right to call special meetings from 25 percent to 10 percent. LTM noted the proposal did not pass, but appreciated Boston Partners' views and preferences. LTM offered to continue the dialogue in the fall.
2. **ProPetro Holding Corp. (ticker symbol PUMP):** PUMP, an oilfield services company, provides pressure pumping and other related services. PUMP's CFO responded to Boston Partners' letter regarding votes against management and set up a call to discuss Board diversity and ESG updates. PUMP appointed a female director in 2020 and a racially diverse director in 2021. At this time, PUMP does not anticipate expanding its Board any further. PUMP's former CEO is now the non-executive Chairman. Over the past few years, PUMP has brought on additional personnel to focus on communicating and pursuing ESG initiatives. For the first time, PUMP is engaging with investors specifically on ESG. PUMP incorporates ESG in executive compensation. PUMP is transitioning its fleet to lower emissions equipment, with a significant percentage of CAPEX going towards the new equipment in 2022. PUMP waited to invest in lower emissions technology until it was proven to be reliable, safe, and efficient.
3. **Hana Financial Group, Inc. (ticker symbol 086790-KR):** 086790-KR provides financial services in South Korea. 086790-KR's Head of Investor Relations responded to Boston Partners' letter regarding votes against management. Boston Partners voted against several director nominees, expressing concerns relating to an ongoing court proceeding for alleged business interference and the lack of gender diversity on the Board. 086790-KR appreciated our detailed rationale and assured the Team that the Board and top management regard fostering diversity as a key agenda to achieve in leadership.
4. **First Horizon Corporation (ticker symbol FHN):** FHN provides various financial services. FHN responded to Boston Partners' letter regarding votes against management and scheduled a call to discuss. Boston Partners voted against a director nominee because he failed to attend at least 75% of his total Board and committee meetings held during the fiscal year. FHN noted that the director missed two meetings that were called on less than 48 hour notice due to preexisting commitments. FHN expressed the value that the director brings to its Board due to his experience as the CEO of a major corporation.

Proxy Voting:

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

1. **ELI Lilly and Company (ticker symbol LLY):** Voted for the requirement that the board chair be independent. Voted for a report on lobbying payments and policy; a third-party review of how the company's lobbying activities align with public statements; and a report on the board's oversight of risks related to anticompetitive pricing strategies.
2. **Midland States Bancorp, Inc. (ticker symbol MSBI):** Voted against three incumbent director nominees because the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A classified board prevents shareholders from holding directors accountable on an annual basis, can entrench management, and can deter takeovers and proxy contests. The supermajority vote requirement could lock in provisions that may not be in shareholders' best interests and may prevent future shareholders from effecting change.
3. **Bristol-Myers Squibb Company (ticker symbol BMY):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting. The lower 10 percent threshold was reasonable, in the best interests of shareholders, and increases the board and management's accountability. Voted for the requirement that the board chair be independent.
4. **Huntington Ingalls Industries, Inc. (ticker symbol HII):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 20 to 10 percent.
5. **Latham Group, Inc. (ticker symbol SWIM):** Voted against three incumbent director nominees because the board failed to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirements to enact changes to the governing documents, each of which adversely effects shareholder rights. Further, one director nominee was also an incumbent member of the nominating committee, and the board does not have the required number of members that are not of the majority board gender. Boston Partners supports diversity in leadership.
6. **Marten Transport, Ltd. (ticker symbol MRTN):** Withheld votes from four incumbent nominating committee members because the board has seven or more members and does not have at least two board members that are not of the majority board gender. Further, the board does not have any underrepresented directors. Voted against other business because the content of the issues to potentially be discussed was not known.
7. **Par Pacific Holdings, Inc. (ticker symbol PARR):** Withheld votes from two director nominees because they are incumbent members of the nominating committee, and the board does not have the required number of members that are not of the majority board gender. Voted against other business because the content of the issues to potentially be discussed was not known.
8. **Ternium SA (ticker symbol TX):** Voted the election of director because the board lacks gender diversity among its members. Further, the company bundled the reappointment of directors under one item. Bundled resolutions leave shareholders with an all-or-nothing choice, skewing power disproportionately towards the board and away from shareholders. Director elections are important items for shareholders, and it is generally considered good practice that directors should be elected individually. Voted against director remuneration because the Chairman's remuneration is excessive compared to market standards.
9. **CSX Corporation (ticker symbol CSX):** Voted against the ratification of named executive officers' compensation. This year's proxy provided limited rationale regarding the decision to increase payouts. In FY21, the awards were already earned above target and the committee used discretion to increase further the CEO's award. While we were generally understanding of the one-time COVID-related adjustments to annual incentives for FY20, the decision to make two consecutive adjustments to payouts was questionable, particularly with limited rationale.

10. **Essent Group Ltd. (ticker symbol ESNT):** Withheld votes from one director nominee because he is an incumbent member of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.
11. **General Dynamics Corporation (ticker symbol GD):** Voted for the requirement that the board chair be independent because we believe the board Chairman should be independent to represent appropriately shareholder concerns and provide a check on the management of the company.
12. **GlaxoSmithKline Plc (ticker symbol GSK):** Voted against the remuneration policy. The Company sought to increase the bonus opportunity from 2x to 3x salary. The amplified bonus opportunity would create the highest bonus potential, as a multiple of salary, for any company in the FTSE 10. Mitigating factors do not offset concerns with the quantum; the increased emphasis on short-term performance; or the precedent that this level of bonus opportunity would create. Further, the demerger will decrease the Company's market cap and the complexity of its operations. The proposed increase did not appear consistent with this background.
13. **Kemper Corporation (ticker symbol KMPR):** Voted against the ratification of named executive officers' compensation. The annual incentive pool is funded as a percentage of adjusted net income, which does not require year-over-year growth for pool funding to occur. In addition, individual payout determinations are discretionarily determined without quantified target goals or per metric weightings. We prefer a more formulaic annual incentive program structure that emphasizes objective and transparent determinations through the use of quantified targets and weightings, with discretion narrowly tailored and judiciously applied. Further, although many of the CEO's long-term incentives are delivered in performance shares earned based on clearly disclosed multi-year goals, there are concerns regarding goal rigor under the LTI program, as the relative TSR PSUs merely target median performance and there is no disclosed cap in the event of negative absolute TSR.
14. **Loomis AB (ticker symbol LOOMIS-SE):** Voted against a bundled director proposal because two of the directors presented overboarding concerns.
15. **PepsiCo, Inc. (ticker symbol PEP):** Voted for the requirement that the board chair be independent.
16. **Philip Morris International Inc. (ticker symbol PM):** Voted against the ratification of named executive officers' compensation. One NEO received an excessive and problematic severance payment of \$2.8 million for his early retirement. Severance is intended for involuntary or constructive job loss; it is not appropriate for executives that voluntarily resign or retire.
17. **Realogy Holdings Corp. (ticker symbol RLGY):** Voted against one director nominee due to overboarding concerns. Voted against the ratification of named executive officers' compensation due to concerns over goal rigor. The target goal for annual incentive pool funding was set below the achievement in the prior year, with funding for the year in review provided at maximum, and the TSR metric for performance shares targeted only median performance.
18. **Stryker Corporation (ticker symbol SYK):** Voted for amending the proxy access right and removing the 20-shareholder limitation.
19. **Universal Logistics Holdings, Inc. (ticker symbol ULH):** Withheld votes from all incumbent directors due to diversity, independence, and pledging and operational risk concerns. Further, ULH lacks a formal nominating committee. We consider majority board independence, independent key board committees, and the establishment of formal committees with clearly delineated areas of responsibility to be essential to ensure representation of shareholders as opposed to company management. We increasingly view board gender diversity as an important attribute of effective board governance. Pledging of company stock by directors or executive officers can pose a risk to the investments of outside shareholders.
20. **Universal Stainless & Alloy Products, Inc. (ticker symbol USAP):** Withheld votes from four director nominees because they are incumbent members of the nominating committee, and the board does not have any underrepresented

directors. Voted against amendments to the omnibus stock plan. The plan cost is excessive, there are issues with change-in-control vesting treatment, the plan permits liberal recycling of shares, and the plan allows broad discretion to accelerate vesting. Further, U.S.AP's three-year average adjusted burn rate exceeds 3.5 percent, which Boston Partners deems excessive.

21. **XI Fleet Corp. (ticker symbol XL):** Withheld votes from two director nominees because the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely effects shareholder rights. Further, one of the two director nominees is an incumbent member of the nominating committee, and the board does not have any underrepresented directors. Voted against the ratification of named executive officers' compensation given the payment of severance to executives who appear to have resigned based on the company's disclosure. Severance pay is generally not considered appropriate for employment terminations that are voluntary.
22. **Alaska Air Group, Inc. (ticker symbol ALK):** Voted for submitting severance agreements (change-in-control) to shareholder vote. Shareholders should have the ability to approve large severance packages that exceed market norm levels. The proposal was not an outright ban on the acceleration of awards or other severance arrangements; rather, future agreements, including acceleration provisions, would likely require shareholder ratification. The proposal also offered flexibility as to when the board may seek shareholder approval of a new severance arrangement, such as at the next available annual meeting.
23. **Archer-Daniels-Midland Company (ticker symbol ADM):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting because the proposal sought to increase shareholder rights by giving shareholders the right to participate formally in calling for a special shareholder meeting regardless of their length of stock ownership. Voted for a report on pesticide use in the company's supply chain. ADM does not disclose the amount of pesticide estimated to be avoided by its suppliers by using integrated pest management programs nor does it disclose goals for increasing acreage using integrated pest management methods.
24. **DTE Energy Company (ticker symbol DTE):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting because lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent enhances shareholders' rights. Voted for a revision to the net zero 2050 goal so that it includes scope 3 value chain emissions. While DTE includes upstream emissions from natural gas for distribution, which accounts for 2 percent of its total disclosed emissions, it currently does not calculate its upstream emissions from the production of coal and natural gas used in its electric generation. DTE addresses only 35 percent of its use of products sold, leaving 65 percent unaddressed.
25. **Infrastructure & Energy Alternatives, Inc. (ticker symbol IEA):** Withheld votes from one director nominee because he is an incumbent member of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. Further, he is a member of the governance committee and the board failed to remove, or subject to a sunset requirement, the classified board which adversely effects shareholder rights.
26. **The Hackett Group, Inc. (ticker symbol HCKT):** Voted against two director nominees because they are incumbent members of the nominating committee, and the board does not have the required number of members that are not of the majority board gender.
27. **United Parcel Service, Inc. (ticker symbol UPS):** Voted for a report on lobbying payments and policy. Voted for a report on corporate climate lobbying. Voted for a recapitalization plan for all stocks to have one-vote per share. Voted to approve independently verified science-based GHG reduction targets. Voted for a report on the effectiveness of diversity equity and inclusion efforts and metrics.
28. **United Rentals, Inc. (ticker symbol URI):** Voted for the reduction in the ownership threshold needed for special shareholder meetings to 10%.

29. **Wynn Resorts, Limited (ticker symbol WYNN):** Voted against one director nominee because she is an incumbent member of the compensation committee, and the committee was not responsive to last year's low say-on-pay vote. It was not clear from the proxy statement that the company has identified the specific shareholder concerns driving the low shareholder support. Voted against the ratification of named executive officers' compensation for several reasons.
30. **AbbVie Inc. (ticker symbol ABBV):** Voted for the requirement that the board chair be independent. Voted for submitting severance agreements (change-in-control) to shareholder vote. Shareholders should have the ability to approve large severance packages that exceed market norm levels. The proposal was not an outright ban on the acceleration of awards or other severance arrangements; rather, future agreements, including acceleration provisions, would likely require shareholder ratification. The proposal also offered flexibility as to when the board may seek shareholder approval of a new severance arrangement, such as at the next available annual meeting. Voted for a report on board oversight of risks related to anticompetitive practices. Voted for a report on the congruency of political spending with company values and priorities.
31. **Colgate-Palmolive Company (ticker symbol CL):** Voted for submitting severance agreements (change-in-control) to shareholder vote. given that the request applied only to future severance arrangements, the current agreements will not be affected, the request offered flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.
32. **CommScope Holding Co., Inc. (ticker symbol COMM):** Voted against amendments to the company's omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5 percent, which Boston Partners deems excessive.
33. **Dover Corporation (ticker symbol DOV):** Voted for the company to provide shareholders the right to act by written consent.
34. **Huron Consulting Group Inc. (ticker symbol HURN):** Withheld votes from one director nominee due to overboarding concerns.
35. **Marriott International, Inc. (ticker symbol MAR):** Voted for the requirement that the board chair be independent.
36. **Power Construction Corporation of China, Ltd. (ticker symbol BP3R4M and 601669-CN):** Voted against amending the articles of association and rules and procedures regarding board of director meetings. Neither the proposed amendments nor the existing articles and bylaws provided for accountability and transparency to shareholders. Clear delineation of the roles, responsibilities and authorities between the Party Committee and the board or its key committees was not provided. The Party Committee may be granted legitimate authority to assert undue influence over the board or its key committees, compromising their independence and objectivity in decision making and exposing shareholders to governance risks. Other proposed amendments were based on operational needs and were non-contentious in nature. However, these amendments were bundled with the Party Committee provision.
37. **Texhong Textile Group Limited (ticker symbol 2678-HK):** Voted against the issuance of equity or equity-linked securities without preemptive rights and the reissuance of repurchased shares because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent, and the company did not specify a discount limit.
38. **Uber Technologies, Inc. (ticker symbol UBER):** Voted against one director nominee due to overboarding concerns. Voted for a report on lobbying payments and policy. Political activity policy provides little information about management and oversight of lobbying expenditures. The company has also been involved in a potential controversy related to its classification of drivers as independent contractors in alleged violation of California state law and its related lobbying for Proposition 22. Disclosure of aggregated federal and state level lobbying expenses should be disclosed on a regular basis on the company's website; they currently are not. Further, the company does not

disclose its memberships in, or payments to, trade associations and other tax-exempt entities, nor the amount used towards lobbying.

39. **ASM Pacific Technology Limited (ticker symbol 522-HK, BP3RRD, and BD8NFD):** Voted against two director nominees because they are incumbent members of the nominating committee, and the board does not have the required number of members that are not of the majority board gender.
40. **ConocoPhillips (ticker symbol COP):** Voted for the company to provide shareholders the right to call special meetings.
41. **Cummins Inc. (ticker symbol CMI):** Voted for the requirement that the board chair be independent.
42. **First Merchants Corporation (ticker symbol FRME):** Withheld votes from three incumbent governance committee members because the company's governing documents prohibit shareholders from amending the bylaws. Such a prohibition on binding shareholder amendments materially diminishes shareholder rights and represents a governance failure.
43. **Forward Air Corporation (ticker symbol FWRD):** Withheld votes from one director nominee because we consider him to be non-independent and he is a member of the compensation committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively. Audit, compensation, and nominating committees should all be fully independent to ensure effective monitoring.
44. **Imerys SA (ticker symbol NK-FR):** Voted against the remuneration of the CEO. The board has discretion to allow post-mandate vesting of LTIPs; The maximum termination package has no cap and may be superior to 24 months of cash remuneration; Exceptional remunerations are not capped; The company does not detail its golden hello policy; and the derogation policy is too broad and vague, despite a slight improvement compared to last year's. Voted against one director nominee due to overboarding concerns.
45. **International Game Technology Plc (ticker symbol IGT and GTK-IT):** Voted against the remuneration report. The new CEO received a recruitment award of restricted shares without any rationale from the compensation committee, and two LTIP awards were granted to the executive directors in FY 2021. The first award featured a performance period of less than three years. Voted against one director nominee due to overboarding concerns.
46. **PacWest Bancorp (ticker symbol PACW):** Voted against five director nominees due to limited responsiveness following last year's failed say-on-pay proposal. Voted against the ratification of named executive officers' compensation. While the company provides enhanced disclosure surrounding the CEO's retention award and other aspects of the compensation program and CEO succession planning, these actions do not meaningfully address all of shareholders' expressed concerns from last year's failed say-on-pay vote. In addition, concerns with respect to goal rigor under the annual and long-term incentive programs underscore a pay-for-performance misalignment. In the wake of shareholder feedback expressing concern regarding goal rigor, we find the lowering of certain annual incentive goals concerning given payouts above target. In addition, relative metrics under the LTI program target the median of peers, which is not considered particularly rigorous.
47. **Prudential Financial, Inc. (ticker symbol PRU):** Voted for the company to provide shareholders the right to act by written consent.
48. **Waste Management, Inc. (ticker symbol WM):** Voted for a report on a civil rights audit. The company continues to face scrutiny over concerns regarding the environmental and public health impact of its landfills in majority minority communities. It also faces a lawsuit over allegations of racial discrimination at one of its facilities. Moreover, while the company has set goals to improve gender and racial diversity, the goals do not appear to have clear metrics attached, which raises questions on their effectiveness. In addition, the company does not appear to discuss how it addresses potential racial bias in its hiring and recruiting process.

49. **Xiamen Xiangyu Co., Ltd. (ticker symbol BKM3FV):** Voted against the approval of the financial budget report due to lack of disclosure. Absent the relevant information, the effects and fairness of the proposal could not be gauged.
50. **American International Group, Inc. (ticker symbol AIG):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent.
51. **CVS Health Corporation (ticker symbol CVS):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 15 to 10 percent. Voted for the requirement that the board chair be independent.
52. **Dominion Energy, Inc. (ticker symbol D):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent.
53. **KION GROUP AG (ticker symbol KGX-DE):** Voted against approval of the remuneration report due to several concerns. Voted against four director nominees because their proposed terms exceed four years and there were board and committee independence concerns.
54. **Kohls Corporation (ticker symbol KSS):** Withheld votes from eight director nominees because although the dissident raised certain valid concerns, it did not make the case for a full board overhaul. Nevertheless, some incremental change at the board level may provide added comfort that the strategic alternatives available are being weighed against the upside and risks associated with the standalone plan and add expertise in the oversight of the company strategy should a deal not materialize.
55. **Laboratory Corporation of America Holdings (ticker symbol LH):** Voted for an amendment to remove the one-year holding requirement from the right to call a special meeting.
56. **Phillips 66 (ticker symbol PSX):** Voted for a report on reducing plastic pollution. PSX does not appear to disclose metrics for baselines or progress towards its sustainability goals in this area. In addition to increased regulatory oversight and potential costs related to plastic, there may be increased reputational risk for the company in not having a more comprehensive corporate strategy for transitioning away from virgin polymer production.
57. **SS&C Technologies Holdings, Inc. (ticker symbol SSNC):** Withheld votes from one director nominee because he is an incumbent member of the nominating committee, and the board does not have the required number of members that are not of the majority board gender. Voted against the ratification of named executive officers' compensation for several reasons.
58. **TransUnion (ticker symbol TRU):** Voted against three director nominees because they are incumbent members of the nominating committee, and the board does not have any underrepresented directors.
59. **AerCap Holdings NV (ticker symbol AER):** Voted against four director nominees because they presented independence, diversity, and overboarding concerns. Voted against the exclusion of preemptive rights from share issuances.
60. **Akamai Technologies, Inc. (ticker symbol AKAM):** Voted against amendments to the company's omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5 percent, which Boston Partners deems excessive.
61. **Allegheny Technologies Incorporated (ticker symbol ATI):** Voted against the ratification of named executive officers' compensation. Though ATI provided additional disclosure on annual incentive metrics, as well as peer group, payout caps, and the vesting performance of closing-cycle awards, concerning features remained. Annual incentive performance targets were lowered without rationale or commensurate reduction in payout opportunities, and above-target payouts do not appear in line with company performance. Goal rigor concerns for long-term incentive metrics were also an issue.

62. **Bath & Body Works, Inc. (ticker symbol BBWI):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent.
63. **GrafTech International Ltd. (ticker symbol EAF):** Voted against two director nominees because they are incumbent members of the nominating committee, and the board does not have any underrepresented directors.
64. **Intel Corporation (ticker symbol INTC):** Voted against four director nominees because they are incumbent members of the compensation committee and there was only limited responsiveness demonstrated following last year's failed say-on-pay proposal. Voted against the ratification of names executive officers' compensation and amendments to the company's omnibus stock plan. Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 15 to 10 percent.
65. **Las Vegas Sands Corp. (ticker symbol LVS):** Withheld votes from three director nominees because they are incumbent compensation committee members and there are unmitigated pay-for-performance concerns. Voted against the ratification of named executive officers' compensation for several reasons.
66. **MEDNAX, Inc. (ticker symbol MD):** Voted against the ratification of named executive officers' compensation. The annual incentive is predominantly based on a pre-set, objective metric, and the long-term incentive is at least half performance based. However, annual incentive awards utilize a target range, providing the same payout level for a wide range of performance outcomes and thereby reducing the link between pay and performance, and paid out above target against lowered objectives without either a compelling rationale or a commensurate reduction in the payout opportunity. The long-term incentive continues to utilize just one annual performance period, raising significant concerns regarding its alignment with long-term shareholder value – a concern underscored by the lowering of performance objectives and near maximum payout for FY21 PSUs amid ongoing TSR underperformance.
67. **NMI Holdings, Inc. (ticker symbol NMIH):** Voted against the ratification of named executive officers' compensation. The company paid severance to its CEO upon her separation from the company and did not clearly indicate an involuntary termination. Many investors view the ability to resign or retire and receive severance pay to be a problematic pay practice, as severance is intended as protection against involuntary job loss. Voted against other business because the content of potential issues to be raised was not known.
68. **Norfolk Southern Corporation (ticker symbol NSC):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 20 to 10 percent.
69. **Tronox Holdings Plc (ticker symbol TROX):** Voted against one director nominee due to overboarding concerns.
70. **Verizon Communications Inc. (ticker symbol VZ):** Voted for amendments to the senior executive compensation clawback policy. The efficacy of a robust clawback policy is only as good as shareholders' ability to monitor its administration. The company's current policy does not include a requirement to disclose the circumstances of any recoupment in cases of misconduct by a senior executive. While the board may be given clawback authority under the existing clawback policy, more transparency about its use of that authority is a reasonable request. Voted for submitting severance agreements (change-in-control) to shareholder vote given that the proposal applied only to future severance arrangements, the current agreements will not be affected, and the proposal offered flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
71. **Bright Health Group, Inc. (ticker symbol BHG):** Withheld votes from one director nominee because she is an incumbent governance committee member and the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. The supermajority vote requirement could lock in provisions that may not be in shareholders' best interests and may prevent future shareholders from effecting change.

72. **China State Construction Engineering Corp. Ltd. (ticker symbol BP3R2Q2):** Voted against the implementation of the 2021 investment budget and the proposed 2022 investment budget due to lack of disclosure. Voted against approval of a guarantee because the level of guarantee to be provided to some subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company failed to provide any justifications in the meeting circular. Voted against amendments to relate-party transaction management regulation because the company failed to provide either a comparison table or a summary of the proposed amendments. The lack of disclosure adversely affected the ability of shareholders to make an informed proxy voting decision.
73. **Chemed Corporation (ticker symbol CHE):** Voted against three director nominees because they are incumbent members of the nominating committee, and the board does not have the required number of members that are not of the majority board gender.
74. **First Internet Bancorp (ticker symbol INBK):** Withheld votes from one director nominee due to overboarding concerns.
75. **Synlab AG (ticker symbol SYAB-DE):** Voted against the remuneration report because special payments were made for extraordinary performance, which remains a feature of the company's underlying policy, and there was limited disclosure surrounding non-financial performance targets and assessment of their respective achievement levels. Voted against the remuneration policy because the proposed policy contained significant scope for the award of discretionary payments, which represented a breach of good remuneration practices and fell short of market best practice standards. Further, there was only limited disclosure surrounding performance targets, and below peer median vesting is possible, which may not be challenging.
76. **ACCO Brands Corporation (ticker symbol ACCO):** Voted against the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5%, which Boston Partners deems excessive.
77. **Alexandria Real Estate Equities, Inc. (ticker symbol ARE):** Voted against four director nominees. Three are incumbent members of the governance committee and the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. The company's prohibition on binding shareholder amendments materially diminishes shareholder rights and represents an ongoing governance failure. One director nominee presented overboarding concerns. Voted against the increase in common stock because the increase of 100 percent was above the authorized threshold of 50 percent of current authorized shares and the board does not provide a specific reason for the request.
78. **Amkor Technology, Inc. (ticker symbol AMKR):** Voted against the ratification of named executive officers' compensation. While pay and performance were aligned for the year in review, the company made severance payments to a former NEO upon his retirement. Severance is generally intended as a protection against involuntary job loss.
79. **Cactus, Inc. (ticker symbol CHTR):** Withheld votes from three director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely effects shareholder rights.
80. **Carriage Services, Inc. (ticker symbol CSV):** Withheld votes from two director nominees because they are incumbent members of the nominating committee, the board has six or fewer members, and does not have at least one board member that is not of the majority board gender. One of the two director nominees also failed 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. Directors who do not attend their board and committee meetings cannot be effective representatives of shareholders.
81. **FirstEnergy Corp. (ticker symbol FE):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting to 10 percent.

82. **JPMorgan Chase & Co. (ticker symbol JPM):** Voted against the ratification of named executive officers' compensation for several reasons. Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 20 to 10 percent. Voted for the requirement that the board chair be independent.
83. **Knight-Swift Transportation Holdings, Inc. (ticker symbol KNX):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 20 to 10 percent.
84. **Preferred Bank (ticker symbol PFBC):** Boston Partners supports annual say on pay votes. Annual say-on-pay votes provide the highest level of accountability and constructive communication by enabling the vote to correspond to information presented in the accompanying proxy statement for the annual shareholders' meeting. Having say-on-pay votes every two or three years, covering all actions occurring between the votes, makes it difficult to create meaningful and coherent communication.
85. **TEGNA, Inc. (ticker symbol TGNA):** Voted against the advisory vote on golden parachutes. The cash severance agreements for certain NEOs are modified single trigger, which permit the NEOs to be eligible for cash severance payments for a resignation without good reason for a 30-day period following the one-year anniversary of the merger. Such "walk-away" severance entitlements are a poor practice, as the purpose of severance is to provide a protection to executives who lose employment due to a change in control, so they will objectively evaluate potential offers – it is not to provide a windfall to executives who voluntarily resign. Further, two NEOs are estimated to receive excise tax gross-up payments upon the merger, which is a problematic practice, and equity awards for all NEOs are single trigger.
86. **The Charles Schwab Corporation (ticker symbol SCHW):** Voted for the adoption of a proxy access right because the proxy access terms provided under the proposal opened the access nominating process to a broader population of long-term shareholders. Voted for a report on lobbying payments and policy. The company does not provide information for indirect lobbying conducted by the trade associations it supports. Furthermore, the company does not disclose the amount of dues or other payments made to trade associations or the amounts that are used for lobbying purposes, nor does it disclose its aggregate or itemized direct lobbying payments on its website.
87. **Valley National Bancorp (ticker symbol VLY):** Voted against one director nominee because we consider him to be a non-independent member of the nominating committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively. Audit, compensation, and nominating committees should all be fully independent to ensure effective monitoring of these critical functions. Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent.
88. **Covenant Logistics Group, Inc. (ticker symbol CVLG):** Withheld votes from two director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.
89. **Erste Group Bank AG (ticker symbol EBS-AT):** Voted against amendments to the articles of association. While the amendments largely reflect the local regulatory framework, are editorial in nature, or are otherwise non-contentious, the board also proposed amendments concerning the age limit of supervisory board members. Boston Partners opposes retirement ages for directors.
90. **Halliburton Company (ticker symbol HAL):** Voted against four director nominees because they are incumbent compensation committee members and there was limited responsiveness demonstrated following last year's failed say-on-pay proposal. Although the committee made some changes to FY22 incentive programs, including the addition of ESG metrics and a change in the timing of restricted stock grants, which address two of shareholders' expressed concerns, the committee did not fully address shareholders' concerns with respect to long-term incentives based entirely on relative performance and allowing for maximum payouts when returns are negative. Voted against the ratification of named executive officers' compensation for several reasons.

91. **Henry Schein, Inc. (ticker symbol HSIC):** Voted against the ratification of named executive officers' compensation. In addition to granting an entirely time-based one-time pandemic related equity award to make up for the previously granted performance award being earned below target, the compensation committee revised the long-term incentive program to consist of entirely time-based equity awards for FY2021, as opposed to the entirely performance-based awards granted in FY2020. Additionally, the value of the NEO's regular equity awards was increased by 10 percent from the prior year.
92. **Huafu Fashion Co., Ltd. (ticker symbol BD5IVJ):** Voted against the use of funds for investments in financial products. The underlying financial instruments of the proposed financial products were not fully disclosed. It is possible that those financial instruments would expose the company's capital to unnecessary risks.
93. **ITT, Inc. (ticker symbol ITT):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent.
94. **Mondelez International, Inc. (ticker symbol MDLZ):** Voted for a report on a racial equity audit. Details on any initiatives regarding responsible marketing to Black and Hispanic communities are not disclosed in MDLZ's reporting. There are concerns with the targeted advertising of fast-food and snack foods towards Black and Hispanic communities by the restaurant, food and beverage industry in general, and MDLZ specifically. Voted for the requirement that the board chair be independent.
95. **Northrop Grumman Corporation (ticker symbol NOC):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent.
96. **Pinnacle West Capital Corporation (ticker symbol PNW):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 15 to 10 percent.
97. **Pzena Investment Management, Inc. (ticker symbol PZN):** Withheld votes from five director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. Withhold votes were further warranted in the absence of a say-on-pay proposal due to an unmitigated pay-for-performance misalignment. The NEOs received sizable bonuses which are discretionary in nature.
98. **Quest Diagnostics Incorporated (ticker symbol DGX):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting.
99. **RBB Bancorp (ticker symbol RBB):** Withheld votes from ten incumbent director nominees due to board responsiveness issues concerning last year's say-on-pay vote. Further, there was a lack of performance criteria and equity award arrangements provide for automatic accelerated vesting upon a change-in-control. Such single-trigger vesting may result in an economic windfall to the executive without an accompanying termination of employment. Voted against amendments to the company omnibus stock plan because the plan cost is excessive, the estimated duration of available and proposed shares exceeds six years, change-in-control vesting is discretionary, and the plan allows for broad discretion to accelerate vesting.
100. **Robert Half International Inc. (ticker symbol RHI):** Voted against four director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.
101. **Southwest Airlines Co. (ticker symbol LUV):** Voted to adopt a majority vote to remove directors with or without cause because the ability to remove directors with or without cause enhances shareholder rights. Directors are the elected representatives of shareholders and should be accountable to shareholders in all situations. Voted to submit severance agreements to shareholder vote. The request applied only to future severance arrangements, it offered flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as

at the next annual meeting, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.

102. **Tencent Holdings Ltd. (ticker symbol 700-HK):** Voted against two director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. Voted against the issuance of equity or equity-linked securities without preemptive rights and the reissuance of repurchased shares because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent. Further, a discount limit was not specified. Voted against the refreshment scheme mandate under the share option plan because the company did not disclose challenging performance conditions and meaningful vesting periods that reward executives for enhancing shareholder value over time, and there is a potential for conflict of interests in the administration of the scheme. Further, the scheme could be excessively dilutive.
103. **Tutor Perini Corporation (ticker symbol TPC):** Withheld votes from nine incumbent director nominees for failure to address the majority against vote for three directors at the 2021 annual meeting. Further, there was poor responsiveness to persistent pay concerns, despite elevated consecutive years of failed say-on-pay proposals. Voted against the ratification of named executive officers' compensation. The company entered a new CEO agreement which includes an excessive cash severance provision. In addition, the pay-for-performance misalignment was not mitigated given the CEO's already high salary and target bonus were further increased during fiscal 2021, and his new target long-term incentives also became relatively high. Further, performance targets under the short-term incentive program were set below prior year actual performance without a clear rationale, performance-based awards may pay out at target for median performance, and there was no disclosed cap on payouts when TSR is negative.
104. **Universal Health Services, Inc. (ticker symbol UHS):** Withheld votes from one director nominee because she is an incumbent member of the nominating committee, and the board does not have any underrepresented directors. Further, there are no incumbent compensation committee members on the ballot and there is an unmitigated pay-for-performance misalignment. The executive Chairman received a discretionary bonus and the company does not provide any rationale for the award. The value of the executive Chairman's equity award increased from 2020 to 2021 and is at the same level as the CEO's. While the proxy notes the executive Chairman's FY22 grant is expected to decline in value, we question the incentive and retentive value of continuing to grant large equity awards to the company's founder, who already holds a significant economic stake in the company which serves to align his interests with those of other shareholders. Voted against amendments to the omnibus stock plan because the equity program is estimated to be excessively dilutive; the plan cost is excessive; the three-year average burn rate is excessive; and the plan allows broad discretion to accelerate vesting. Voted for a majority vote requirement for director elections.
105. **U.S. Foods Holding Corp. (ticker symbol U.S.FD):** Voted for the adoption of short, medium, and long-term GHG emissions reduction targets because additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.
106. **Aalberts NV (ticker symbol AALB-NL):** Voted against the exclusion of preemptive rights from share issuances.
107. **Altria Group, Inc. (ticker symbol MO):** Voted for a report on a third-party civil rights audit. The company reports that there were 101 e-vapor lawsuits pending against the company and/or its subsidiaries in 2019. Given the recent controversies related to the marketing of e-vapor products to underage youth and the ongoing federal investigations concerning the potential negative health effects of these products, a third-party review would help shareholders determine the effectiveness of how the company is managing the issue and related risks.
108. **Chubb Limited (ticker symbol CB):** Voted against one director nominee in his capacity as Chairman because he also serves as CEO. The board chair should be independent to represent appropriately shareholder concerns and provide a check on the management of the company.

109. **Cinemark Holdings, Inc. (ticker symbol CNK):** Voted against the ratification of named executive officers' compensation. Limited STI disclosure was provided, and solely time-vested equity awards are not mitigated by the disclosed changes to the company's performance metrics and goals for FY2022. Further, the LTI program will utilize annual performance periods and it is unclear whether equity awards will be based on performance.
110. **Dropbox, Inc. (ticker symbol DBX):** Withheld votes from seven incumbent director nominees given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights. Boston Partners supports a one-share, one-vote capital structure. Multi-class capital structures with unequal voting rights create a misalignment between economic interest and voting rights, which can disenfranchise shareholders holding stock with inferior voting rights. Additionally, multi-class structures can thwart hostile takeovers by concentrating voting power in the hands of insiders. One director nominee also presented overboarding concerns.
111. **Euronav NV (ticker symbol EURN):** Voted against the remuneration report because we are concerned about the overall STI award for the CEO, which reached a level beyond the maximum award per the shareholder approved policy. Also, we have questions regarding the STI calculation and difference between the STI payout. Voted against one director nominee due to overboarding concerns.
112. **Hanger, Inc. (ticker symbol HNGR):** Voted against the omnibus stock plan because the company's three-year average adjusted burn rate exceeds three and a half percent, which Boston Partners deems excessive.
113. **JetBlue Airways Corporation (ticker symbol JBLU):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 20 to 10 percent.
114. **Kilroy Realty Corporation (ticker symbol KRC):** Voted against the ratification of named executive officers' compensation. The board does not appear to have made any material changes to severance-related issues since last year's say-on-pay vote that received only 55 percent support. The company re-affirmed that the legacy provision at issue in a former NEO's prior employment agreement will not be included in any new company employment agreements in the future, but that commitment was already disclosed by the company prior to the 2021 vote. It is also concerning that the company maintains an agreement containing an excessive severance entitlement with the current CEO that exceeds market norms, on the backdrop of consecutive years of low say-on-pay support and where outsized severance was a noted shareholder concern. When a CEO agreement is extended, the terms should be fully reviewed by the board as a matter of course.
115. **Merchants Bancorp (ticker symbol MBIN):** Withheld votes from five incumbent governance committee members given the company's governing documents prohibit shareholders' ability to amend the bylaws. A prohibition on binding shareholder amendments materially diminishes shareholder rights and represents an ongoing governance failure.
116. **Meritage Homes Corporation (ticker symbol MTH):** Voted against the ratification of named executive officers' compensation. The company made problematic severance payments to an executive upon his voluntary retirement. We view the ability to resign or retire and receive severance pay to be a problematic pay practice, as severance is intended as a protection against involuntary job loss.
117. **Mr. Cooper Group, Inc. (ticker symbol COOP):** Voted against the ratification of named executive officers' compensation because a former NEO received a sizable severance payout for voluntary termination of employment.
118. **NextEra Energy, Inc. (ticker symbol NEE):** Voted for a report on the effectiveness of diversity, equity, and inclusion efforts and metrics. The company does not provide data on recruitment, retention, and promotion rates by gender, race, and ethnicity. Several leading companies are reporting additional DEI metrics, and more data could benefit shareholders in assessing the company's oversight of associated risks. An increased commitment to workforce diversity could result in improved internal recruitment, development and retention, and promotional processes. It could also

positively impact a company's long-term value creation as well as reduce its exposure to reputational and legal risks associated with discrimination.

119. **Orion Group Holdings, Inc. (ticker symbol ORN):** Voted against the omnibus stock plan because the company's three-year average adjusted burn rate exceeds 3.5 percent, which Boston Partners deems excessive.
120. **Otis Worldwide Corp. (ticker symbol OTIS):** Voted for amendments to governing documents regarding requirements to call for a special meeting because we support shareholder proposals requesting the to call a special meeting if the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
121. **The Home Depot, Inc. (ticker symbol HD):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting. Voted for the requirement that the board chair be independent. Voted for a report on the congruency of political spending with company values and priorities. Voted for a report on the efforts to eliminate deforestation in the supply chain. Voted for a racial equity audit.
122. **The Mosaic Company (ticker symbol MOS):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent.
123. **The Western Union Company (ticker symbol WU):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting.
124. **Velocity Financial, Inc. (ticker symbol VEL):** Voted against the ratification of named executive officers' compensation. We have concerns regarding the fiscal 2021 executive compensation program given that the CEO's target bonus is relatively high, bonuses were based half on individual performance, and equity awards were entirely time vesting. While the NEOs received performance-based grants in early 2022, these awards vest based on the same performance goal as under the 2022 short-term incentive program and it is unclear whether the 2022 equity mix will be majority performance-based. Voted against the qualified employee stock purchase plan. The estimated total number of shares that would become available for issuance for the duration of the ESPP, due to the automatic annual increases, would result in excessive voting power dilution, which is detrimental to shareholders. Voted for the company to provide shareholders the right to act by written consent.
125. **Xerox Holdings Corporation (ticker symbol XRX):** Voted against two incumbent director nominees due to insufficient responsiveness to last year's say-on-pay vote. The company failed to implement sufficient changes to the pay program and therefore did not address the issues that led to the failed vote. Voted against the ratification of named executive officers' compensation. The company introduced some positive changes to the pay program for FY21 and FY22, including eliminating the metric overlap between the annual and long-term incentive programs and transforming ESG goals from a performance modifier to a strategic metric under the annual incentive program for FY22 awards. However, the company declined to make any changes in response to most key areas of shareholder concern. While the company noted that it did not award any retention bonuses in FY21, it declined to provide any commitment not to provide such bonuses in the future. Further, the committee directly declined to introduce relative metrics or provide forward-looking disclosure of metric objectives in the long-term incentive and implemented a program through which all NEOs other than the CEO may receive additional bonus awards, despite explicitly negative shareholder feedback regarding special awards. Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting.
126. **American Public Education, Inc. (ticker symbol APEI):** Voted against the omnibus stock plan because the company's three-average adjusted burn rate exceeds three and a half percent, which Boston Partners deems excessive.
127. **Hangzhou Tigermed Consulting Co., Ltd. (ticker symbol 3347-HK):** Voted against the issuance of equity or equity-linked securities without preemptive rights for H Shares because the aggregate share issuance limit (inclusive of share reissuance limit, if any) should be no more than 10 percent of the relevant class of shares and the discount

limit should not exceed 10 percent. Here, the stock that could be issued represented an increase of 20 percent and no discount limit was specified.

128. **Graphic Packaging Holding Company (ticker symbol GPK):** Withheld votes from one director nominee because she is an incumbent member of the nominating committee, and the board does not have any underrepresented directors.
129. **Horizonte Minerals Plc (ticker symbol HZM-GB):** Voted against four director nominees because we consider them to be non-independent causing the full board to be less than a majority independent. Further, we consider them to be non-independent members of key committees. Voted against the issuance of equity without pre-emptive rights because the proposed amount exceeded recommended limits of 10 percent of issued share capital.
130. **Hub Group, Inc. (ticker symbol HUBG):** Voted against the omnibus stock plan because the plan cost is excessive, and the plan allows broad discretion to accelerate vesting.
131. **Merck & Co., Inc. (ticker symbol MRK):** Voted for the requirement that the board chair be independent. Voted for a report on the access to COVID-19 products because MRK's disclosures do not appear to address the role of public funding in pricing and do not explicitly refer to the company's approach to pricing COVID-19 treatments. Moreover, the philanthropic efforts the company describes in its FAQs, regarding the Merck Assistance Program, appear to apply only to the U.S.
132. **PennyMac Financial Services, Inc. (ticker symbol PFSI):** Voted against the omnibus stock plan for various reasons. The plan permits cash buyout of awards without shareholder approval; the equity program is estimated to be excessively dilutive; the plan contains an evergreen feature; the plan has liberal change-in-control vesting risk; the plan cost is excessive; the estimated duration of available and proposed shares exceeds six years; and the plan allows broad discretion to accelerate vesting.
133. **Perella Weinberg Partners (ticker symbol PWP):** Withheld votes from three incumbent director nominees given the board's failure to remove, or subject to a time-based sunset requirement, the multi-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely effects shareholder rights. The company also lacks a formal nominating committee, and there are independence and diversity concerns. As a matter of best practice, companies should have a formal nominating committee with clearly delineated areas of responsibility. Further, although controlled companies are exempted from the exchange requirement to maintain a majority-independent board and exclude non-independent directors from key committees, we consider majority board independence and independent key board committees to be essential to ensure representation of shareholders as opposed to company management. One director also presented overboarding concerns.
134. **Amazon.com, Inc. (ticker symbol AMZN):** Voted against the ratification of named executive officers' compensation. Voted for a third-party report assessing the human rights due diligence process. Voted for the adoption of a policy to include non-management employees as prospective director candidates. Voted for a report on the company's efforts to reduce plastic use. Voted for a report on protecting the rights of freedom of association and collective bargaining. Voted for a report on lobbying payments and policy. Voted for a third-party audit on working conditions. Voted for a report on the median gender/ racial pay gap. Voted for a third-party study and report on risks associated with use of recognition.
135. **Ares Commercial Real Estate Corporation (ticker symbol ACRE):** Withheld votes from one director nominee. He is a member of the governance committee and the company's governing documents prohibit shareholders' ability to amend the bylaws. Such prohibition on binding shareholder amendments materially diminishes shareholder rights and represents an ongoing governance failure.
136. **Chevron Corporation (ticker symbol CVX):** Voted against the ratification of named executive officers' compensation. The LTI program continues to lack a cap on TSR-based awards for negative absolute TSR, even after FY20 closing

cycle awards were earned above target for negative returns over the period. The added ROCE metric targets merely median performance and the peer group comprises just four other companies. This means that NEOs will receive at least partial vesting if the company does not perform at the bottom of the peer group and may create relatively large differences in payouts for relatively small changes in performance. Of greater concern, is the structure and disclosure of the annual incentive program. Voted for the adoption of medium and long-term GHG emissions reduction targets. Voted for an audited net-zero scenario analysis report. Voted for a report on a racial equity audit. Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 15 to 10 percent. The proposal also requested the removal of certain restrictions on the right.

137. **Dollar General Corporation (ticker symbol DG):** Voted for a report on political contributions and expenditures.
138. **Exxon Mobil Corporation (ticker symbol XOM):** Voted against one director nominee due to overboarding concerns. Voted for the removal of executive perquisites. Voted to set GHG emissions reduction targets consistent with the Paris Agreement Goal. Voted for a scenario analysis consistent with the International Energy Agency's net-zero goal by 2050. Voted for a report on the reduction of plastic pollution. Voted for a report on political contributions and expenditures.
139. **Frontier Group Holdings, Inc. (ticker symbol ULCC):** Withheld votes from three incumbent director nominees given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely effects shareholder rights. We also considered one of the director nominees to be non-independent and he is a member of key committees. Although controlled companies are exempted from the exchange requirement to exclude non-independent directors from key committees, we consider independent key board committees to be essential to ensure representation of shareholders as opposed to company management.
140. **Fufeng Group Limited (ticker symbol 546-HK):** Voted against the issuance of equity or equity-linked securities without preemptive rights and the reissuance of repurchased shares because the aggregate issuance limit is greater than 10 percent of the relevant class of shares and the company did not specify a discount limit.
141. **Hellenic Telecommunications Organization SA (ticker symbol HTO-GR):** Voted against the remuneration of executive board members because only provides an overall achievement level in relation to the annual bonus, so a full assessment of target stringency was not possible. There were also concerns around the achievement of the EBITDA objective and the CFO's exceptional bonus estimated at EUR 267, 830. Voted against amendments to the remuneration policy because the board removed the cap on the CFO's spot bonus. They also introduced an uncapped extraordinary variable award whose structure is left at board's discretion, and the LTI opportunity increases under the new Game Changer Incentive in comparison to the previous RPI plan and no supporting rationale was provided.
142. **Howmet Aerospace Inc. (ticker symbol HWM):** Voted for the requirement that the board chair be independent.
143. **Meta Platforms, Inc. (ticker symbol FB):** Voted against the ratification of named executive officers' compensation. Voted for the approval of a recapitalization plan where all stock would have one vote per share. Voted for the requirement that the board chair be independent. Voted for a report on community standards enforcement. Voted for a third-party human rights impact assessment. Voted for a report on child sexual exploitation online. Voted for a report on lobbying payments and policy. Voted for a report on charitable contributions.
144. **Northern Oil and Gas, Inc. (ticker symbol NOG):** Withheld votes from the compensation committee chair due to concerns regarding consecutive years of elevated pay to certain non-employee directors without sufficient rationale.
145. **Perficient, Inc. (ticker symbol PRFT):** Voted against two director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.

146. **Reinsurance Group of America, Incorporated (ticker symbol RGA):** Voted against the ratification of named executive officers' compensation for several reasons.
147. **The Travelers Companies, Inc. (ticker symbol TRV):** Voted for a report on lobbying payments and policy. TRV does not provide information for indirect lobbying conducted by the trade associations it is a member of and supports. TRV does not disclose a list of trade associations it is a member of, nor the amount of dues or other payments made to those trade associations or other organizations that may lobby on the company's behalf or the amounts that are used for lobbying purposes.
148. **TTEC Holdings, Inc. (ticker symbol TTEC):** Voted against one director nominee due to overboarding concerns. Voted against other business because proposals detrimental to shareholder value could have arisen without shareholders having the opportunity to make a fully informed vote on the issue(s).
149. **Wynn Macau Ltd. (ticker symbol 1128-HK):** Voted against director nominee Zeman due to overboarding concerns. Voted against the issuance of equity or equity-linked securities without preemptive rights and the reissuance of repurchased shares because the aggregate share issuance limit is greater than 10 percent of the relevant class of shares and the company did not specify the discount limit. Voted against the approval of the issuance of shares under the employee ownership scheme. The limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. Further, performance conditions and meaningful vesting periods were not disclosed, and the directors eligible to receive awards under the scheme are involved in the administration of the scheme, which can create a conflict of interest.
150. **Bank of Chengdu Co., Ltd. (ticker symbol BFYQHF):** Voted against the approval of financial statements and the financial budget plan due to lack of disclosure.
151. **DuPont de Nemours, Inc. (ticker symbol DD):** Voted for the requirement that the board chair be independent.
152. **Ecovyst, Inc. (ticker symbol ECVT):** Withheld votes from three director nominees and Ward given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely affects shareholder rights. Voted against the ratification of named executive officers' compensation. Most equity awards are time-vesting and the special equity awards vested in full after one year. Further, specific goals with respect to the performance-based portion of the equity awards were not disclosed. In addition, the company provided severance payments to the CEO upon a voluntary resignation. We view the ability to resign or retire and receive severance pay to be a problematic pay practice. The payment of severance upon a voluntary resignation is not a common market practice, as severance is intended as a protection against involuntary job loss.
153. **Elite Material Co., Ltd. (ticker symbol 2383-TW):** Voted against the approval of amendments to the articles of association because the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. The proposed amendments were bundled into one agenda item forcing shareholders to cast their vote on an "all or none" basis. Voted against amended procedures governing the acquisition or disposal of assets. The company proposed to increase the caps of investment in securities, which deviates from the company's usual course of business conduct, as the company is principally engaged in the design and manufacturing of base materials for printed circuit boards. Such high-risk investments could expose the company's funds to unnecessary risks given that the company does not have a track record or proven experience in similar investments. Further, the company failed to provide a compelling justification for such a significant increase.
154. **Entravision Communications Corporation (ticker symbol EVC):** Withheld votes from four director nominees. We consider director one director nominee non-independent, and he is serving as a member of the nominating committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively. Audit, compensation, and nominating committees should all be fully independent to ensure effective monitoring of these critical functions. The other three director nominees are incumbent members of the audit committee, and the ratification of auditors was not on the ballot for shareholder vote.

155. **Flowers Foods, Inc. (ticker symbol FLO):** Voted for a report on political contributions and expenditures. FLO provides little information on its website about policy issues, the rationales for its positions, its criteria for supporting candidates, or amounts or recipients of contributions. It does not disclose processes for explicit board oversight of political activities.
156. **Fortress Transportation & Infrastructure Investors LLC (ticker symbol FTAI):** Withheld votes from two incumbent governance committee members given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely effects shareholder rights. They are also incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. There were also overboarding concerns and the company failed to include a say-on-pay proposal on the ballot without disclosing a reason for the proposal's exclusion.
157. **McDonald's Corporation (ticker symbol MCD):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent. Voted for a report on the efforts to reduce plastic use. Voted for a report on a third-party civil rights audit. Voted for a report on lobbying payments and policy.
158. **Nanya Technology Corp. (ticker symbol 2408-TW):** Voted against the approval of amendments to the articles of association. The proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval, which undermines shareholder rights.
159. **Primis Financial Corp. (ticker symbol FRST):** Withheld votes from one director nominee because he is an incumbent member of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.
160. **Sealed Air Corporation (ticker symbol SEE):** Voted against the ratification of named executive officers' compensation. The compensation committee did not demonstrate sufficient responsiveness to last year's low say-on-pay vote. In response to the concern regarding the CEO's new hire award that most shareholders cited as the reason they did not support the proposal, the proxy discloses that the compensation committee "does not intend to modify any current or future equity awards" for the NEOs. In addition, the committee considered the inclusion of ESG metrics in incentive plans but did not make changes to the program.
161. **Skechers U.S.A., Inc. (ticker symbol SKX):** Withheld votes from one director nominee because she is an incumbent member of the audit committee, and the ratification of auditors is not on the ballot for shareholder vote. Voted for a report on GHG emissions reduction targets aligned with the Paris Agreement Goal. Many of the company's peers have set more ambitious Paris Agreement aligned, net zero emissions targets. Given the fact that the understanding of climate risk in the clothing and footwear sector is growing, shareholders would benefit from additional information on how the company plans to align its operations with the Paris Agreement goals and manage its GHG emissions and climate related risks.
162. **Sotera Health Co. (ticker symbol SHC):** Voted against three director nominees due to independence and governance concerns. Although controlled companies are exempted from the exchange requirement to maintain a majority-independent board and exclude non-independent directors from key committees, we consider majority board independence and independent key board committees to be essential to ensure representation of shareholders as opposed to company management. The board failed to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.
163. **The Interpublic Group of Companies, Inc. (ticker symbol IPG):** Voted for the requirement that the board chair be independent.
164. **Coca-Cola Europacific Partners Plc (ticker symbol CCEP):** Voted against the remuneration report because the Remuneration Committee exercised discretion by determining a vesting level of 45 percent of maximum for FY2019

LTIP awards despite a formulaic outcome of zero. This use of discretion is not in line with UK best practice. The impact of this discretion has been significant, with the vested LTIP equivalent to 2.35 times the CEO's salary and constituting 36 percent of his single-total figure for FY2021. Voted against two director nominees because they are non-independent members of the remuneration and nomination committees. The remuneration committee should be comprised solely of independent NEDs. CCEP does not meet this provision.

165. **Lowes Companies, Inc. (ticker symbol LOW):** Voted for a report on the median gender/ racial pay gap. LOW does not disclose any pay equity data, neither equal pay for equal work, nor an unadjusted median pay gap across race and gender. This lack of information could impose reputational, competitive, and operational risks to the company. Providing the unadjusted pay gap statistic could increase accountability for diversity efforts and would provide shareholders with useful information about how effectively management is assessing and mitigating any risks that may rise from inequitable worker treatment. Voted for amendments to the proxy access right because the proposal sought to eliminate the 20-shareholder aggregation limit. Voted for a report on the risks of state policies restricting reproductive health care. Voted for a report on the risks from company vendors that misclassify employees as independent contractors.
166. **PT Telkom Indonesia (Persero) Tbk (ticker symbol TLK):** Voted against amendments to the articles of association and the approval of granting authority to commissioners regarding the employer pension fund because the company did not disclose relevant information regarding the proposals, which adversely affected the ability of shareholders to make informed proxy voting decisions.
167. **Pharmaron Beijing Co., Ltd. (ticker symbol 3759-HK):** Voted against the issuance of additional conversion shares because the stock that could be issued represented an increase of 21.83 percent, which exceeds Boston Partners' 10 percent threshold. Voted against the approval of the guarantees quota because the company would have taken on a disproportionate amount of risk relative to its ownership stake without compelling justification. This proposal included a guarantee to an entity where the company holds less than 75 percent stake, and no compelling justification was provided as to why other shareholders of the subsidiary are unable to provide similar guarantees. Voted against the issuance of equity or equity-linked securities without preemptive rights for H Shares because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' 10 percent threshold, and a discount limit was not specified.
168. **SandRidge Energy, Inc. (ticker symbol SD):** Voted against four director nominees because some are incumbent members of the audit committee and the ratification of auditors is not on the ballot for shareholder vote. Other are incumbent members of the nominating committee, the board has six or fewer members, and does not have at least one board member that is not of the majority board gender or any underrepresented directors.
169. **The Carlyle Group Inc. (ticker symbol CG):** Voted against the ratification of named executive officers' compensation for several reasons.

Boston Partners voted the following number of proxies:

Number of meetings: 379

Number of issues: 4,624 (there were 4,729 but 105 were DNV)

Disclosure

This document is not an offering of securities nor is it intended to provide investment advice. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these securities were or will be profitable. It is intended for information purposes only.

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