

# Sustainability and Engagement at Boston Partners

## Engagement Report

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

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

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

1. **Synovus Financial (ticker symbol SNV):** SNV is a bank holding company providing commercial and consumer banking products and services. The Team emailed SNV following research on SNV. The Team encouraged SNV to publish a formal sustainability report in line with GRI or SASB standards. The Team also encouraged SNV to expand environmental disclosures, create long-term emissions targets in line with the Paris Agreement, and report climate change risks and opportunities in CDP. The Team requested additional information on the recipients of loans linked to the solar industry and whether SNV ensures that these investments are not linked to forced labor. Finally, the Team encouraged SNV to disclose complaints made to its whistleblower hotline.
  2. **Qorvo, Inc. (ticker symbol QRVO):** QRVO is an American semiconductor company that designs, manufactures, and supplies radio frequency systems for wired and wireless connectivity. The Team emailed QRVO following research on QRVO. The Team encouraged QRVO to provide shareholders the right to call special meetings at 10% and the right to act by written consent. The Team also encouraged QRVO to disclose complaints made on its whistleblower hotline. Finally, the Team encouraged QRVO to provide additional data on employee diversity and training programs.
  3. **Charles Schwab Corporation (ticker symbol SCHW):** SCHW is a bank holding company that engages in the provision of wealth management, securities brokerage, banking, custody, and financial advisory services. The Team emailed SCHW following research on SCHW. The Team encouraged SCHW to declassify its Board and to adopt an independent Board Chairman. The Team encouraged SCHW to provide shareholders the right to call special meetings at 10% and the right to act by written consent. The Team also encouraged SCHW to expand environmental disclosures and create long term emissions reduction targets in line with the Paris Agreement. Finally, the Team encouraged SCHW to disclose supplier audit information.
  4. **Bank OZK (ticker symbol OZK):** OZK is a full-service bank providing various retail and commercial banking services. The Team emailed OZK following research on OZK. The Team inquired if OZK plans to increase its disclosure and align with GRI, SASB, or TCFD. The Team encouraged OZK to disclose the extent to which sustainability criteria are considered in lending practices and the extent of lending to sustainable projects such as renewable energy. The Team also encouraged OZK to disclose environmental data such as GHG and energy use information, whistleblower
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claims by total number and categories, and supplier oversight policies including if any audits were conducted. The Team also encouraged OZK to adopt an independent Board Chairman. The Director of Investor Relations & Corporate Development responded and indicated OZK appreciated the feedback and provided the recently published 2021 ESG report and the Team updated our research.

5. **Kindred Group Plc (ticker symbol KIND-SE):** KIND is an online gambling operator. The Team emailed KIND following research on KIND. The Team encouraged KIND to disclose complaints made on its whistleblower line including the number of reports, categories of reports, the number of reports substantiated, and the number of employees terminated or otherwise disciplined from the report. The Team also encouraged KIND to disclose a description of professional development programs. The Team asked if KIND plans on conducting human rights audits on its suppliers and encouraged KIND to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
6. **Greentown China Holdings Ltd (ticker symbol 3900-HK):** 3900-HK is a residential property developer in China and the largest property developer in the Zhejiang Province. The Team emailed 3900-HK following research on 3900-HK. The Team asked what percentage of revenue is derived from projects with green building certifications, if 3900-HK has a plan to increase the number of women in executive officer positions and on the Board, and if 3900-HK conducts human rights audits on its suppliers. The Team encouraged 3900-HK to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. The Team also encouraged 3900-HK to adopt environmental goals and disclose the amount of energy from renewable sources, as well as disclose complaints made on its whistleblower line including the number of reports, categories of reports, the number of reports substantiated, and the number of employees terminated or otherwise disciplined from the report.
7. **Syneos Health, Inc. (ticker symbol SYNH):** SYNH is a biopharmaceutical solutions organization. The Team emailed SYNH following research on SYNH. The Team encouraged SYNH to align its sustainability report with GRI and/or SASB, to provide data to support the use of professional development programs by employees, to provide more environmental disclosure including the amount of energy consumed and any from renewable sources, GHG emissions, waste, and water usage, and to report climate change risks and opportunities according to the recommendations of the TCFD or CDP. The Team also encouraged SYNH to disclose complaints made on its whistleblower line including the number of reports, categories of reports, the number of reports substantiated, and the number of employees terminated or otherwise disciplined from the report. The Team encouraged SYNH to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
8. **TFI International, Inc. (ticker symbol TFII-CA):** TFII-CA is a Canadian transport and logistics company. The Team emailed TFII-CA following research on TFII-CA. The Team encouraged TFII-CA to adopt an independent Chairman, to align its sustainability report with GRI and/or SASB, to disclose a description of professional development opportunities and data to back up the use of these programs by employees, and to disclose safety rates. The Team also encouraged TFII-CA to disclose GHG emissions, energy usage including any from renewable sources, waste, and water usage. The Team encouraged TFII-CA to disclose climate change risks and opportunities, complaints made on its whistleblower line, and the number of suppliers audited annually, the results of those audits and any corrective actions taken. The Team also asked if TFII-CA has a plan to increase gender diversity on the executive team and in senior management.
9. **Henry Schein, Inc. (ticker symbol HSIC):** HSIC is an American distributor of health care products and services. The Team emailed HSIC following research on HSIC. The Team encouraged HSIC to adopt an independent Chairman, to disclose complaints made on its whistleblower line, and asked what progress has been made against the goal to commit to all-electric lift truck fleet in U.S. distribution centers by 2025.
10. **Mineral Technologies, Inc. (ticker symbol MTX):** MTX mines, produces, and sells mineral-based products. The Team emailed MTX following research on MTX. The Team encouraged MTX to adopt an independent Chairman and to declassify the Board. The Team asked if MTX has plans to improve gender diversity across the company. The Team

encouraged MTX to identify climate change risks and opportunities, to disclose complaints made on its whistleblower line, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.

11. **BankUnited, Inc. (ticker symbol BKU):** BKU is a holding company, which engages in the provision of commercial and consumer banking services through its subsidiary. The Team emailed BKU following research on BKU. BKU mentioned in the call this past December that they began creating a sustainability report over a year ago but stopped production to make sure data was accurate. The Team asked when the sustainability report is expected to be published on the website.
12. **Loomis AB (ticker symbol LOOMIS-SE):** LOOMIS-SE is a cash handling company. The Team emailed LOOMIS-SE following research on LOOMIS-SE. The Team encouraged LOOMIS-SE to provide information on ESG oversight at the Board and management level, to disclose the number of females and minorities by position across the company, to disclose exact year over year scope 1, 2, and 3 emissions data, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken. The Team asked how LOOMIS-SE plans on meeting its emission reduction goals and if LOOMIS-SE plans on putting greater emphasis on one solution over another.
13. **Hackett Group, Inc. (ticker symbol HCKT):** HCKT provides intellectual property-based strategic consultancy and enterprise benchmarking services. The Team emailed HCKT following research on HCKT. The Team offered to discuss the types of sustainability disclosures we typically request.
14. **Emcor Group, Inc. (ticker symbol EME):** EME provides mechanical and electrical construction, industrial and energy infrastructure and facilities services. The Team emailed EME following research on EME. The Team encouraged EME to adopt an independent Chairman, to align its sustainability report with GRI and/or SASB, to disclose data to back up the use of its professional development programs by employees, and to disclose environmental information such as year over year GHG emissions, energy, waste, and water usage. The Team asked if EME has a plan to improve gender diversity across the workforce and if EME plans to conduct human rights audits on its suppliers.
15. **Werner Enterprises, Inc. (ticker symbol WERN):** WERN is a global transportation provider of freight management and supply chain solutions. The Team emailed WERN following research on WERN. The Team encouraged WERN to adopt an independent Chairman and to declassify the Board. The Team asked if WERN has a plan to increase gender diversity at the executive level, if they have made progress against its zero emission vehicles goal, and if they plan on conducting human rights audits on suppliers. The Team encouraged WERN to provide data to back up the use of professional development opportunities by employees and to disclose climate change risks and opportunities in accordance with TCFD or CDP.

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

1. **Devon Energy Corporation (ticker symbol DVN):** DVN is an energy company engaged in hydrocarbon exploration in the United States. DVN reached out to respond to any questions relating to its recently filed 2022 proxy statement. The Team noted Boston Partners is supporting management on all proposals at the annual meeting this year and therefore no discussion is needed at this time.
2. **Evercore, Inc. (ticker symbol EVR):** EVR operates as an independent investment banking advisory firm. EVR reached out to the Team to discuss the proposal to increase the number of shares available under its equity incentive plan. ISS recommended a vote against the equity compensation plan while Glass Lewis supported the proposal. EVR sent a shareholder presentation explaining the equity plan and an ISS rebuttal letter. The documents provided were helpful in providing context surrounding the plan and outlining flaws in the ISS analysis. EVR feels equity compensation aligns interest with shareholders and helps attract and retain talent. EVR also offsets the dilution with stock buybacks. The Team brought the issue to the Governance Committee to discuss. The Governance Committee decided to vote in line with management.

3. **Applus Services S.A. (ticker symbol APPS-ES):** APPS-ES is a Spain based company that provides inspection, testing, and quality assurance services. APPS-ES reached out to the Team to discuss the 2022 AGM materials. The Team noted ISS has not yet released their analysis with voting recommendations and asked if there are any proposals on the ballot that they think ISS may take issue with. APPS-ES noted GlassLewis recommends voting for all items, but ISS may take issue with the fact that their Chairman sits on 3 Boards. APPS-ES also provided ESG updates covering new targets and the CEO's intention to retire.
4. **Stride, Inc. (ticker symbol LRN):** LRN is a technology-based education company. LRN reached out to the Team as a part of its annual shareholder outreach program. LRN published its first sustainability report in 2021. Going forward, LRN plans to publish a sustainability report every two years with an annual supplement. LRN has a learning platform and offers several employee development opportunities. LRN will consider reporting on employee training data after collecting a baseline. LRN is also considering conducting an emissions inventory. LRN has reduced its headquarters real estate footprint by more than 80%. Following a ransomware attack in 2020, LRN has taken several steps to improve cybersecurity. LRN hired a new CITO and implemented an extensive program to prevent intrusions. LRN is also working with a consultant to help with cybersecurity training and phishing. LRN has an executive Chairman but intends to transition to a non-executive Chairman in the near future.

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

1. **Centene Corporation (ticker symbol CNC):** CNC provides multi-line healthcare solutions including Medicaid and Medicare health plans, treatment compliance, and nurse triage. CNC sent a letter in response to our letter dated May 19, 2022, in which we provided our reasons for voting against managements recommendation on certain matters at the 2022 AGM. CNC noted our letter has been shared with the Board to ensure they have the benefit of our perspective.
2. **KEI Industries Limited (ticker symbol 517569-IN):** 517569-IN is an India-based electrical cable and wire manufacturing company. 517569-IN responded to Boston Partners letter regarding votes against management at the 2022 annual meeting. 517569-IN explained Mr. Akshit Diviaj Gupta's purposed remuneration and mentioned it is not high as per industry practice. His tenure is proposed for the period from May 10, 2022, to May 9, 2027. During his tenure, the Board may approve an annual increment up to 30% p.a which will be in line with average increase / growth of 517569-IN. There is no commission on net profit proposed to be payable to Mr. Akshit Diviaj Gupta, as mentioned in Boston Partners letter, except monthly remuneration / increments as approved by the Board.
3. **Realogy Holdings Corporation (ticker symbol HOUS):** HOUS is an American publicly owned real estate services company. HOUS responded to Boston Partners letter regarding votes against director nominee Terrill due to overboarding concerns and say on pay due to concerns over goal rigor. HOUS is aware that Terrill currently exceeds Boston Partners' Board service policy but wanted to reaffirm that he expects to conclude his service on the Terminix Board following the close of Terminix's previously announced acquisition later this year. Regarding executive compensation, HOUS's Compensation Committee and Board strongly believe that HOUS's outstanding operational and financial performance in 2021 (with Operating EBITDA of \$902M exceeding 2020 by 24%) supported maximum payouts under the annual incentive program.
4. **Columbia Banking System, Inc. (ticker symbol COLB):** COLB is a holding company of Columbia Bank, a Washington state-chartered full-service commercial bank. COLB reached out to the Team following the letter Boston Partners sent regarding votes against say on pay at the April 2022 annual meeting. COLB asked to discuss its executive compensation plan and its alignment with performance. COLB explained each area ISS took issue with. The Team noted filing a supplemental proxy with further explanation is helpful for shareholders and ISS. Also, the Team noted we would be available to discuss any items before the annual meeting in the future.

## Proxy Voting:

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

1. **Alphabet Inc. (ticker symbol GOOGL):** Voted against one director nominee due to overboarding concerns. Voted against amendments to the omnibus stock plan for several reasons. Voted for reports on lobbying payments and policy; climate lobbying; the physical risks of climate change; metrics and efforts to reduce water related risks; a third-party racial equity audit; and risks of doing business in countries with significant human rights concerns. Voted for a recapitalization plan for all stocks to have one-vote per share. Voted for more disclosure on quantitative and qualitative information on algorithmic systems and for a third-party assessment of the company's management of misinformation and disinformation across platforms.
2. **InterDigital, Inc. (ticker symbol IDCC):** Voted against the ratification of named executive officers' compensation for several reasons.
3. **NXP Semiconductors NV (ticker symbol NXPI):** Voted against three incumbent audit committee members because the ratification of auditors was not on the ballot for shareholder vote. Voted against the exclusion of preemptive rights from share issuances.
4. **Scorpio Tankers Inc. (ticker symbol STNG):** Withheld votes from one director nominee because they are an incumbent member of the nominating committee, and the board does not have the required number of members that are not of the majority board gender. The board has seven or more members and does not have at least two board members that are not of the majority board gender.
5. **The Vita Coco Company, Inc. (ticker symbol COCO):** Withheld votes from two incumbent 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. 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.
6. **UMH Properties, Inc. (ticker symbol UMH):** Withheld votes from one incumbent governance committee member 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 an ongoing governance failure.
7. **Walmart Inc. (ticker symbol WMT):** Voted for a report on animal welfare policies and practices in the food supply chain. WMT has not committed to transition away from gestation crates in its pork supply and has no stated goals on the topic. WMT likely faces increased risks related to customer preferences regarding ethical treatment of animals and increased regulatory risks from state animal welfare laws. Voted for a pandemic workforce advisory council and a report on the impacts of restrictive reproductive healthcare legislation.
8. **WH Group Ltd. (HK) (ticker symbol 288-HK):** Voted against the authorization to reissue repurchased 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. No discount limit was specified.
9. **Artisan Partners Asset Management, Inc. (ticker symbol APAM):** Voted against the ratification of named executive officers' compensation due to the excessive discretionary cash bonuses to NEOs. The CEO received \$5.5 million and other NEOs received between \$1.4 million and \$3.3 million. While it is recognized that the company grants only modest equity awards to its NEOs, we expect bonuses to be based on clearly disclosed pre-determined performance metrics and goals.



10. **Compass, Inc. (New York) (ticker symbol COMP):** Voted against one incumbent director nominee given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely effects 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.
11. **EMCOR Group, Inc. (ticker symbol EME):** 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.
12. **Fresh Del Monte Produce Inc. (ticker symbol FDP):** Voted against one incumbent audit committee member given the material risk associated with the significant pledged shares by the CEO and a non-independent director. Pledging of company stock by directors or executive officers is a risk to the investments of outside shareholders. Directors and executives with a pledged position may be forced to sell company stock. The forced sale of a significant amount of company stock may negatively affect the company's stock price and may violate insider trading policies. In addition, share pledging may be utilized as part of hedging or monetization strategies that could immunize an executive against economic exposure to the company's stock, even while maintaining voting rights.
13. **Ladder Capital Corp. (ticker symbol LADR):** Withheld votes from three incumbent 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 bylaws and the classified board, each of which adversely effects shareholder rights. Further, one director nominee is also an incumbent member of the compensation committee. The committee maintains a triennial say-on-pay frequency vote despite shareholders demonstrating poor responsiveness to shareholder concerns following last year's failed say-on-pay proposal, and there is also a pay-for-performance misalignment. Equity awards to the CEO are guaranteed and fully-vested on the grant date, with certain other NEOs also receiving fully-vested awards. The performance awards to the NEOs further utilize annual measurement periods and include a retesting feature, which we consider problematic.
14. **PayPal Holdings, Inc. (ticker symbol PYPL):** 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 20 percent to 10 percent enhances shareholders' rights.
15. **Quipt Home Medical Corp. (ticker symbol QIPT):** Withheld votes from three incumbent director nominees because there is no nominating committee, and the board has less than six members and does not have at least one board member that is not of the majority board gender.
16. **Royal Caribbean Group (ticker symbol PM):** Voted against the ratification of named executive officers' compensation. The value of special equity awards granted to certain NEOs is excessive and resulted in total compensation at or above the CEO level for multiple NEOs. While the awards are half performance-conditioned, the special awards were granted after the committee exercised discretion to adjust payouts for the 2018-2020 PSUs and were subsequently followed by another discretionary adjustment for the 2019-2021 PSUs. We generally expect special awards and discretionary payout adjustments to be used infrequently. Repeatedly providing additional pay opportunities or modifying earned awards can distort the link between pay and performance and result in a compensation program that is largely driven by committee discretion rather than pre-set performance criteria.
17. **Virtu Financial, Inc. (ticker symbol VIRT):** Withheld votes from three incumbent director nominees given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely effects shareholder rights. A withhold vote was further warranted for one of the director nominees who is also an incumbent nominating committee member because the company does not appear to have any racially or ethnically diverse directors on its

board and has not made a firm commitment to appoint at least one racially or ethnically diverse member within a year.

18. **Yelp Inc. (ticker symbol YELP):** Withheld votes from one director nominee due to overboarding concerns. He sits on more than four public company boards.
19. **Global Industrial Company (ticker symbol GIC):** Withheld votes from three incumbent nominating committee members due to diversity concerns. 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.
20. **UnitedHealth Group Incorporated (ticker symbol UNH):** Voted for submitting severance agreements (change-in-control) to shareholder vote given that the proposal applied only to future severance arrangements, 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. Voted for a report on congruency of political spending with company values and priorities. The company provided the caveat that the financial support of a candidate or organization does not necessarily imply support for all the candidate's positions. However, the company still is exposed to risks related to funding organizations that take positions contradictory to those of the company. UHG has received media attention because of its contribution to politicians and organizations.
21. **Venator Materials Plc (ticker symbol VNTR):** Voted against approval of the remuneration report because the majority of the long-term incentive awards granted to the CEO are not conditional on the achievement of performance conditions and vest in less than three years.
22. **Barrett Business Services, Inc. (ticker symbol BBSI):** Voted against three incumbent nominating committee members because the board does not have any underrepresented directors. Boston Partners supports diversity in leadership.
23. **Cognizant Technology Solutions Corporation (ticker symbol CTSH):** Voted for amendments to the governing documents regarding requirements to call a special meeting. Boston Partners supports shareholder proposals requesting the right to call a special meeting if the proposed ownership threshold is at least 10 percent of the company's shares outstanding.
24. **First Foundation Inc. (ticker symbol FFWM):** Withheld votes from four incumbent nominating committee members because the board does not any underrepresented directors.
25. **Fortive Corporation (ticker symbol FTV):** Voted for the adoption of a simple majority vote. Requiring more than a simple majority may permit management to entrench itself by blocking amendments that are in shareholders' best interests.
26. **Nano Dimension Ltd. (ticker symbol NNDM):** Voted against two incumbent director nominees because the board lacks a nominating committee and the board lacks diversity. 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 updated compensation policy for the directors and officers of the company. While the company decreased the bonus cap of certain executives, the company significantly increased the fixed payout opportunity (up to 76 percent increase for the CEO and 72 percent increase for other executives). In the absence of sufficient rationale, the proposed salary cap appears excessive. Further, the company increased the sales commission cap which is paid per officer and separately from the annual bonus, by 100 percent, from \$500,000 to \$1 million. As the amended cap appears excessive and there is not complete certainty that the employment terms of certain executives (sales officers) will be brought to a separate shareholder approval, this amendment raised concerns. In addition, the company significantly increased the cap on sign-on awards and special bonuses. We prefer bonuses be performance-based i.e., tied to the achievement of specific goals that benefit shareholders in the long term and it appears that there is no requirement that such conditions apply for recruitment awards and special bonuses. We cannot be certain that such bonus would not be entirely discretionary.

27. **The TJX Companies, Inc. (ticker symbol TJX):** Voted against the ratification of named executive officers' compensation. A significant portion of the near-maximum payout was determined based on a subjective assessment by the compensation committee. The committee also increased target annual incentive award opportunities for most NEOs in FY22, with limited rationale. Further, the increase in reported CEO pay was driven by discretionary adjustments to multiple cycles of previously granted PSUs, and discretionary modifications were also made to multiple cycles of long-term cash awards. Voted for reports on risks from company vendors that misclassify employees as independent contractors and on risks due to restrictions on reproductive rights.
28. **Tiptree Inc. (ticker symbol TIPT):** Withheld votes from one director nominee. She is a governance committee member and the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. Such a prohibition on binding shareholder amendments materially diminishes shareholder rights and represents an ongoing governance failure. Further, she is a compensation committee member, the company provides the same annual incentive opportunity to both the Executive Chairman and CEO, which is expressed as a percentage of adjusted EBITDA and is uncapped. Such an incentive structure can lead to outsized payouts and is especially concerning when provided to two individuals. A say-on-pay proposal was not on the ballot. Voted against amendments to the omnibus stock plan because the equity program was estimated to be excessively dilutive and expensive. Additionally, the estimated duration of available and proposed shares exceeds six years, and the plan allowed broad discretion to accelerate vesting.
29. **Caterpillar Inc. (ticker symbol CAT):** Voted for a report on lobbying payments and policy. CAT does not provide itemized lobbying expenditures in an easily accessible manner on its website, nor does it disclose its gross amounts of trade association and 501(c)(4) payments by organization, and the portions of these payments used for lobbying. Greater disclosure of CAT's lobbying-related expenditures would allow shareholders to better assess the company's management of related risks and benefits. Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent.
30. **eBay Inc. (ticker symbol EBAY):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 20 to 10 percent.
31. **HF Sinclair Corp (ticker symbol DINO):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 50 to 10 percent.
32. **Independence Contract Drilling, Inc. (ticker symbol ICD):** Voted against amendments to the company's omnibus stock plan. The plan cost is excessive; the estimated duration of available and proposed shares exceeds six years; the vesting of equity awards would be at the discretion of the plan administrator; and the plan allows broad discretion to accelerate vesting.
33. **Landsea Homes Corp. (ticker symbol LSEA):** Withheld votes from six director nominees. Five are members of the governance committee 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 effects shareholder rights. Three director nominees serve as non-independent members 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. Audit, compensation, and nominating committees should all be fully independent to ensure effective monitoring of these critical functions.
34. **Resideo Technologies, Inc. (ticker symbol REZI):** Voted against one director nominee due to overboarding concerns. He sits on more than four public company boards. Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting to 10 percent.
35. **Silvercrest Asset Management Group Inc. (ticker symbol SAMG):** Withheld votes from one director nominee because he is an incumbent nominating committee member, and the board does not have any underrepresented directors.



36. **Target Corporation (ticker symbol BP3R4M and TGT):** Voted for amendments to the proxy access right because removing the 20-shareholder aggregation limit would provide shareholders with a more meaningful proxy access right.
37. **Xiamen Xiangyu Co., Ltd. (ticker symbol BKM3FV):** Voted against amendments to the management system of raised funds 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.
38. **Alleghany Corporation (ticker symbol Y):** Voted against an advisory vote on golden parachutes. Although NEOs' potential cash severance amounts are not excessive, they represented an enhancement from previous arrangements. Previously, the company did not maintain change-in-control severance arrangements with NEOs. Further, two NEOs are estimated to receive excise tax gross-up, which are also entitlements stemming from recent agreements. Excise tax gross-ups are problematic and are inconsistent with common market practice. Lastly, NEOs' outstanding performance equity awards will convert at an assumed maximum performance level, without disclosure of compelling rationale.
39. **Amedisys, Inc. (ticker symbol AMED):** Withheld votes from one director nominee due to overboarding concerns. She sits on more than four public company boards.
40. **Booking Holdings Inc. (ticker symbol BKNG):** 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 because lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent enhances shareholders' rights.
41. **Chesapeake Energy Corporation (ticker symbol CHK):** Voted against 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.
42. **DaVita Inc. (ticker symbol DVA):** Voted for a report on political contributions and expenditures. The company does not provide a full list of organizations it belongs to that may engage in the political process, such as social welfare organizations. It does not restrict organizations it belongs to from using its membership dues for political purposes. It also does not provide historical political contribution statistics so that investors can compare its involvement from year to year. The company has faced investigations regarding a potential conflict of interest in its support of the American Kidney Fund. Such additional disclosure would allow shareholders to evaluate the company's use of corporate funds more fully in the political process and its management of related risks.
43. **Exact Sciences Corporation (ticker symbol EXAS):** Voted for amendments to the proxy access right because removing the 20-shareholder aggregation limit would provide shareholders with a more meaningful proxy access right.
44. **FleetCor Technologies, Inc. (ticker symbol FLT):** 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 one director nominee due to overboarding concerns. He sits on more than four public company boards. Voted against the ratification of named executive officers' compensation. Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent.
45. **Salesforce, Inc. (ticker symbol CRM):** Voted against amendments to the company's omnibus stock plan because the company's three-year average adjusted burn rate exceeds three and a half percent, which Boston Partners deems excessive. Voted for the requirement that the board chair be independent.
46. **Sovos Brands, Inc. (ticker symbol SOVO):** Withheld votes from one director nominee because we consider him to be a non-independent member of the nomination and governance 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. Audit, compensation, and nominating committees should all be fully independent to ensure effective monitoring of these critical functions.

47. **TravelCenters of America Inc. (ticker symbol TA):** Withheld votes from two incumbent director nominees due to the board's unilateral adoption of bylaw amendments that impose restrictions on precatory shareholder proposals that exceed existing SEC rules. Specifically, the bylaws prohibit shareholders from amending the bylaws and include provisions that erect hurdles beyond those of the SEC's Rule 14a-8 that make it more difficult for a shareholder to include any precatory proposals on the proxy ballot. This represents a material governance failure.
48. **ON24, Inc. (ticker symbol ONTF):** Withheld votes from one director nominee. 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, the board failed to remove, or subject to a sunset requirement, the classified board structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely effects shareholder rights.
49. **Rackspace Technology, Inc. (ticker symbol RXT):** Withheld votes from three director nominees because the board failed to remove, or subject to a sunset provision, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely effects shareholder rights. Voted against the ratification of named executive officers' compensation and amendments to the company's omnibus stock plan for various reasons.
50. **General Motors Company (ticker symbol GM):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting from 25 to 10 percent. Voted for the requirement that the board chair be independent. Voted for a report on the use of child labor in connection with electric vehicles. GM does not disclose how many of its suppliers comply with RMAP standards. Additionally, GM's mica due diligence is in its nascent stages. There are some gaps in GM's auto manufacturing disclosure, and GM also has faced some media scrutiny regarding forced labor and child labor concerns in its supply chain.
51. **Stelco Holdings, Inc. (ticker symbol STLC-CA):** Withheld votes from one director nominee because he is a non-independent member of key committees. 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. Withheld votes from one director nominee as the nominating committee chair. The board failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30 percent women on the board of directors and lacking a firm publicly-disclosed commitment to achieve this target at or prior to the next AGM.
52. **Hillman Solutions Corp. (ticker symbol HLMN):** Withheld votes from three incumbent director nominees given the board's failure to remove, or subject to a sunset requirement, the classified board and supermajority vote requirement to enact certain changes to the governing documents, each of which adversely effects shareholder rights. Further, two of the three director nominees members of the nominating committee, and the board does not have any underrepresented directors.
53. **Monster Beverage Corporation (ticker symbol MNST):** Voted for a report on GHG emissions reduction targets aligned with the Paris Agreement Goal. Many of the company's key peers are reporting Scope 3 emissions and have disclosed GHG emissions reduction targets, including those to achieve carbon neutrality. Disclosure of climate investments and initiatives contribute to transparency, but the company's lack of GHG reduction goals and a climate transition plan make it difficult for investors to track its progress in mitigating its contribution to climate change.
54. **NexTier Oilfield Solutions, Inc. (ticker symbol NEX):** Voted against three 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.

55. **Poshmark, Inc. (ticker symbol POSH):** Withheld votes from three incumbent director nominees given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board, the supermajority vote requirement to enact certain changes to the governing documents, and the dual-class capital structure, each of which adversely effects shareholder rights.
56. **TripAdvisor, Inc. (ticker symbol TRIP):** Withheld votes from six director nominees due to committee independence, overboarding, and attendance concerns. Voted against other business because the content of potential issues was not known.
57. **AerSale Corp. (ticker symbol ASLE):** Voted against three 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.
58. **Altice USA, Inc. (ticker symbol ATUS):** Voted against all director nominees given the board's failure to remove, or make subject to a sunset provision, the problematic capital structure adopted in connection with the company's IPO. Additionally, there were independence, committee composition, and diversity concerns. Voted against the ratification of named executive officer's compensation. Half of the STI award was based on strategic objectives that are not disclosed. We expect clear disclosure of the specific objectives and results that account for NEOs' annual bonuses. Long-term incentives lacked performance-vesting criteria, and the CEO's grant values were excessive without compelling rationale. It appears that the company's peer benchmarking practices are contributing to excessive CEO pay levels, as the company's peer group consisted of many peers that were much larger in size. Finally, the proxy did not disclose risk mitigators that represent important protections for shareholders' interests, such as a robust clawback policy, or sufficient stock ownership and holding period requirements. Voted against amendments to the company's omnibus stock plan. The plan cost is excessive and permits liberal recycling of shares. The plan also allows broad discretion regarding the vesting of equity awards in a change-in-control situation as well as generally. The company's three-year average adjusted burn rate exceeds three and a half percent, which Boston Partners deems excessive.
59. **Liberty Global Plc (ticker symbol LBTYA):** Voted against two director nominees for poor stewardship over the pay programs as evidenced by recurring and significant executive compensation concerns. Voted against the remuneration report because the CEO's pay consists of outsized awards that are primarily time-vesting, an excessive base salary, and an excessive target bonus.
60. **Piedmont Lithium, Inc. (ticker symbol AKAM):** Voted against the granting of restricted stock units to four directors because the grant of equity incentive awards to NEDs is not considered acceptable; it may impair the NEDs' ability to act in the long-term best interests of the company. We prefer NEDs to acquire shares directly through fee sacrifice or other acquisitions from their own resources.
61. **T-Mobile US, Inc. (ticker symbol TMUS):** Withheld votes from four director nominees because they are non-independent members 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.
62. **The RealReal, Inc. (ticker symbol REAL):** Voted against the ratification of named executive officers' compensation. Specific achievements considered in determining performance on individual goals were not disclosed. The total pay of two non-CEO NEOs, NEO Julian and NEO Katz, was higher for each executive than that of the CEO. Although this was due to one-time new hire equity awards, NEO Julian's base pay (and accordingly his target bonus opportunity) is set at a higher level than that of CEO Wainwright, and he received a significant relocation cash bonus. Further, these new hire equity awards were granted in entirely time-vesting RSUs, as was the CEO's significant annual equity award, resulting in compensation packages for which the majority of pay is fixed and does not increase or decrease in connection with company performance. We question the necessity of paying multiple executives at the level of a CEO under a compensation program that lacks a strong link between pay and performance.

63. **Vertiv Holdings Co. (ticker symbol VRT):** Withheld votes from three incumbent director nominees because they are 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 governance and overboarding concerns. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely effects shareholder rights.
64. **Expedia Group, Inc. (ticker symbol EXPE):** Withheld votes from four incumbent compensation committee members considering egregious compensation-related decisions including an excessive time-vested equity award granted to the CEO with a grant-date value of over \$300 million and phasing out the annual incentive program. Phasing out the annual incentive program reduces the proportion of at-risk compensation and weakens the link between pay and performance and increases base salaries in place of annual bonuses.
65. **Informa Plc (ticker symbol INF-GB):** Voted against one director nominee. He presented overboarding concerns; he sits on more than four public company boards. Also, he was the remuneration committee chair during FY 2021. Though he has stepped down as Committee chair due to significant shareholder dissent, he remains a member of the committee. Recurring concerns have been identified around the Company's approach to executive pay. Besides the implementation of the Equity Revitalization Plan, material concerns are raised in relation to the in-flight LTIP awards and the STIP during the year under review. Voted against the remuneration report. The STIP outcomes have been dependent on largely qualitative measures, making payouts difficult to justify. Further, as with the previous year, the performance measures of the in-flight LTIP awards were amended. In so doing, the nil payout under the EPS measure was salvaged by the new cash flow and cash conversion metrics which paid out at maximum.
66. **Kweichow Moutai Co., Ltd. (ticker symbol BP3R2F1):** Voted against one director nominee due to overboarding concerns. He sits on more than four public company boards.
67. **Live Nation Entertainment, Inc. (ticker symbol LYV):** Voted against one director nominee due to overboarding concerns. He serves on more than three public boards while serving as a CEO of an outside company.
68. **NetEase, Inc. (ticker symbol NTES):** Voted against one director nominee due to concerns regarding his suitability to serve as a director of the company. He, along with the other directors of China Huiyuan, was censured by the Stock Exchange's Listing Committee for breach of Listing Rules and his undertaking to use his best endeavor to ensure compliance with the Listing Rules. The Listing Committee stated that all directors of China Huiyuan involved in the issues, including Leung, failed to discharge their duties to ensure that China Huiyuan had adequate and effective internal control system. While these matters are not directly related to the company, the failure of Leung to ensure that China Huiyuan maintained adequate and effective internal controls indicates his lack of oversight in China Huiyuan and raises concerns on his suitability to serve as a director of the company and as a member of key board committees.
69. **Norwegian Cruise Line Holdings Ltd. (ticker symbol NCLH):** Voted against the ratification of named executive officers' compensation. The compensation committee demonstrated only a limited degree of responsiveness to last year's failed say-on-pay vote. They did not affirmatively commit to not repeat incentive program adjustments and one-time awards in connection with the impacts of the ongoing pandemic. Further, the CEO's pay remained relatively high, which appears to be partially related to the company's use of outsized peers. The CEO's pay was larger than the median of the company's self-selected peer group, even when that group consisted of much larger companies by revenue. The CEO's elevated pay level is not substantiated by long-term share price or financial performance. Voted for the adoption for the adoption of a share retention policy for senior executives. The adoption of more rigorous guidelines may better address shareholders' concerns about maintaining a strong link between the interests of top executives and long-term shareholder value, given that it would further enforce the alignment of executives who would be required to hold a portion of their equity awards until reaching normal retirement age.
70. **Sun Country Airlines Holdings, Inc. (ticker symbol SNCY):** Withheld votes from three director nominees. The board failed 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. There were also committee independence issues as well as board diversity issues.

71. **Asia Vital Components Co., Ltd. (ticker symbol 3017-TW):** Voted against the approval of the issuance of employee stock options at a price lower than fair market value because there was not a reasonable vesting period and there was limited disclosure of the performance hurdles to be applied. Voted against several director nominees due to independence concerns. A high percentage of non-independent board members may diminish the board's ability to oversee management objectively. Voted against the release of restrictions of competitive activities of newly appointed directors and representatives due to lack of disclosure.
72. **Greentown China Holdings Ltd. (ticker symbol 3900-HK):** Voted against 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. Voted against another director nominee 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 was greater than 10 percent of the relevant class of shares and the company did not specify a discount limit.
73. **Activision Blizzard, Inc. (ticker symbol ATVI):** Voted for a report on efforts to prevent abuse, harassment, and discrimination. The company is facing scrutiny from ongoing controversies related to sexual harassment and discrimination, and investors would benefit from additional information to understand how the company is managing and mitigating associated risks.
74. **Komatsu Ltd. (ticker symbol 6301-JP):** Voted against all incumbent male director nominees 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.
75. **Mastercard Incorporated (ticker symbol MA):** Voted for providing the right to call a special meeting to shareholders at a 10 percent ownership threshold.
76. **TEGNA, Inc. (ticker symbol TGNA):** Voted for providing the right to call a special meeting to shareholders at a 10 percent ownership threshold.
77. **Virbac SA (ticker symbol VIRP-FR):** Voted against one director nominee due to board and committee independence concerns. Voted against two censor nominees because the company failed to provide rationale on the proposed nominations. Moreover, the company's bylaws contain few provisions on the role of censors on the board. Voted against the compensation of the CEO and Vice-CEO because the level of disclosure on the bonus was limited; the level of information on vested performance shares was limited and it appeared that retesting was used to assess performance conditions; and exceptional remuneration was allocated without a compelling rationale. Voted against the remuneration policy of the chairman and CEO. Voted against the repurchase of issued shares because pursuant to recent changes in French legislation, the use of such authorizations during a takeover period no longer requires prior shareholder approval. Therefore, actual use of this share buyback authority during a takeover bid could not be excluded.
78. **Nasdaq, Inc. (ticker symbol NDAQ):** 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 enhances shareholders' rights.
79. **Sculptor Capital Management, Inc. (ticker symbol SCU):** Withheld votes from one compensation committee member due to an unmitigated pay-for-performance misalignment and the lack of a say-on-pay proposal on the ballot. Voted against the company's omnibus stock plan for several reasons. The equity program is estimated to be excessively dilutive and expensive. Further, the plan permits the liberal recycling of shares and broad discretion to accelerate vesting. The three-year average adjusted burn rate exceeds three and a half percent, which Boston Partners deems excessive.



80. **Talon Metals Corp. (ticker symbol TLO-CA):** Withheld votes from three 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 failed to demonstrate commitment to the enhancement of gender diversity. Voted against the stock option plan for several reasons. The full text of the plan document was not provided, and the vesting provision for stock options issued to the CEO was insufficient. The plan provides for discretionary non-employee director participation, and the plan's detailed amendment provision does not limit the board's ability to amend the plan without shareholder approval. The equity program is estimated to be excessively dilutive and expensive. Further, the plan permits the liberal recycling of shares and broad discretion to accelerate vesting. The CEO's compensation package does not include performance-based equity, and the company has not adopted a clawback provision applicable to equity awards. The three-year average adjusted burn rate exceeds three and a half percent, which Boston Partners deems excessive.
81. **China Construction Bank Corporation (ticker symbol 939-HK):** Voted against amendments to the articles of association. Neither the proposed amendments nor the existing articles and bylaws provide for accountability and transparency to shareholders, as well as clear delineation of the roles, responsibilities and authorities between the Party Committee and the board or its key committees. As such, the Party Committee may be granted legitimate authority to assert undue influence over the board and/or its key committees, compromising their independence and objectivity in decision making and exposing shareholders to governance risks.
82. **Heritage Insurance Holdings, Inc. (ticker symbol HRTG):** Withheld votes from three 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.
83. **IHI Corp. (ticker symbol 7013-JP):** Voted against all incumbent male nominees because the company does not have a nominating committee, and the board has seven or more members and does not have at least two board members that are not of the majority board gender.
84. **Industrial and Commercial Bank of China Limited (ticker symbol 1398-HK):** Voted against amendments to the articles of association because the proposed articles amendments did not provide accountability and transparency to shareholders, and the bank has a track record of calling a shareholder meeting with short notice. The amendments would permit the company to call certain meetings with shorter notice periods, thereby providing limited time for shareholders to review complex proposals.
85. **Outbrain, Inc. (ticker symbol OB):** Voted against two director nominees because they are members of the nominating committee, and the board does not have any underrepresented directors. Further, 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 effects shareholder rights.
86. **The Kroger Co. (ticker symbol KR):** Voted for a report on efforts to reduce plastic use. KR does not appear to disclose metrics for baselines or progress towards its sustainable packaging goals. It also has not set quantitative or time-bound targets for reducing its overall use of plastic. KR appears to be lagging several of its peers who have made commitments to reduce the overall use of plastic and have signed global commitments for plastic reduction. In addition to increased regulatory oversight and potential costs related to plastic packaging, there may be increased reputational risk for KR in not having a more comprehensive corporate strategy for reducing plastics use. Further, KR is already tracking its packaging footprint, thus providing such disclosure publicly would not place significant burden on the company. Voted for a report on efforts to eliminate HFCs in refrigeration and reduce GHG emissions. KR appears to lag some of its peers regarding the development of plans to transition away from HFCs in refrigeration. Because KR has not yet developed its roadmap, this is an opportunity for shareholders to engage with KR and emphasize the kinds of disclosure and actions they would like to see.

87. **Dell Technologies, Inc. (ticker symbol DELL):** Withheld votes from seven director nominees. The board failed to remove, or subject to a sunset requirement, its multi-class 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. There were also committee independence, overboarding, and attendance concerns. Voted against the ratification of named executive officers' compensation. A NEO received a relatively large sign-on bonus and an equity grant that lacked any performance conditions in connection with his hiring. These concerns are amplified given the magnitude of the NEO's equity award value. Moreover, concerns were noted with other aspects of the pay program, including the uncapped bonus opportunity, a significant individual performance modifier, and half of PSUs being subject to annual performance goals.
88. **Jindal Stainless Limited (ticker symbol 532508-IN):** Voted against the reappointment and remuneration of one director nominee as chairman and managing director. He is non-independent and there are board and committee independence concerns as well as attendance concerns.
89. **Airtel Africa Plc (ticker symbol AAF-GB):** Voted against the remuneration policy because it includes non-performance based restricted units within the compensation mix. Performance shares are also featured, which undermines the benefits typically associated with restricted shares regarding their simplicity.
90. **BIPROGY, Inc. (ticker symbol 8056-JP):** Voted against amendments to articles to disclose shareholder meeting materials on the internet and allow virtual only shareholder meetings. The passage of this proposal sought to authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved.
91. **Fuji Electric Co., Ltd. (ticker symbol 6504-JP):** Voted against all incumbent male nominees because there is no 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.
92. **Neo Performance Materials, Inc. (ticker symbol NEO-CA):** Withheld votes from one director nominee because he is non-independent and a member of the compensation committee. We feel all members of the compensation committee should be independent of management.
93. **Whiting Petroleum Corporation (ticker symbol WLL):** Withheld votes from five director nominees. Three of the five director nominee are incumbent members of the nominating committee, and the board does not have any underrepresented directors. Three of the five director nominees are also members of the audit committee, and the ratification of auditors was not on the ballot for shareholder vote.
94. **Agricultural Bank of China Limited (ticker symbol 1288-HK):** Voted against amendment to the articles of association. The company has a history of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call EGMs with a shorter notice period, thereby providing limited time for shareholders to review complex proposals. Further, the proposed articles amendments did not provide accountability and transparency to shareholders. The Party Committee may be granted legitimate authority to assert undue influence over the board and/or its key committees, compromising their independence and objectivity in decision making and exposing shareholders to governance risks.
95. **Fuji Corp. (Machinery) (ticker symbol 6134-JP):** Voted against all incumbent male nominees because the board lacks a 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.
96. **Mammoth Energy Services, Inc. (ticker symbol TUSK):** Voted against three 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. Further, they are incumbent members of the governance

committee 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 effects shareholder rights.

97. **Sumitomo Heavy Industries, Ltd. (ticker symbol 6302-JP):** Voted against all incumbent male nominees because the board lacks a 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.
98. **Sumitomo Mitsui Financial Group, Inc. (ticker symbol 8316-JP and SMFG):** Voted against three director nominees. Two of the three director nominees are the company's chairman and president. Top management is responsible for the company's capital misallocation; 20 percent or more of the company's net assets are allocated to cross-shareholdings. Cross-shareholdings may place the company's desire to strengthen its business relationships in conflict with its responsibility to create long-term value for shareholders, as funds used to buy such shares are not available for acquisitions, CapEx, dividends or share buybacks. Moreover, such practices reduce market discipline as management-friendly shareholders will almost always support board-backed resolutions and oppose shareholder proposals. The third director nominee presented independence concerns.
99. **Ferroglobe PLC (ticker symbol GSM):** Voted against the issuance of equity without preemptive rights because the stock that could be issued represent more than ten percent of the current outstanding shares. Voted against the remuneration policy and remuneration report. Retention bonuses may be paid fully in cash with no performance conditions attached, and the termination provisions include the payment of the three-year average bonus in lieu of notice. Long-term incentive awards granted to executive directors during the year feature a vesting period of less than three years, and the CEO was granted a thirty-three percent salary increase, without any explanation from the company. Voted against two director nominees because they serve as non-independent members of key committees. 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.

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

Number of meetings: 194

Number of issues: 2,109 (there were 2,124 but 15 were DNV)

#### **Disclosure**

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