

# 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 April 2020:

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

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

1. **NCR Corporation (ticker symbol NCR):** NCR provides software and services for the financial, retail, hospitality, telecommunications, and technology industries. NCR contacted Boston Partners ahead of the annual meeting. NCR sought to discuss the proposed amendment to the 2017 Stock Incentive Plan, in which NCR is requesting approval of additional shares. The Team communicated Boston Partners intends to vote in line with management recommendation for all items except the proposal to amend the stock plan. NCR addressed the Team’s concerns such as excessive plan cost, liberal recycling of shares, broad discretion to accelerate vesting, and a high burn rate.
  2. **Noble Energy, Inc. (ticker symbol NBL):** NBL is an oil and gas exploration and production company. NBL reached out to Boston Partners to engage ahead of the annual meeting. NBL described its board refreshment efforts and noted there will be a new Lead Independent Director as the current one is aging out. NBL also highlighted they have hired three women to the Board. The nine-member board is 89% independent, 33% gender diverse, and the average tenure is 7.5 years. NBL plans to add one or two new directors to the Board in the next couple of years, bringing the total to ten or eleven directors. The Team communicated Boston Partners intends to vote in line with management recommendation on all items. NBL indicated the compensation plan is aligned with the market, and ESG factors are considered as part of the STI and LTI. NBL discussed the Climate Resilience Report. NBL has reduced GHG emissions notably since 2010, and NBL highlighted projects that have reduced coal usage. NBL does not intend to publish another full climate report in 2020 but will include data updates in the sustainability report. While the report uses scenario analysis and has a section on metrics and targets, NBL clarified they do not plan to announce targets this year and are focusing on reporting performance and reductions.
  3. **Jefferies Financial Group Inc. (ticker symbol JEF):** JEF is a diversified financial services company. JEF reached out to Boston Partners ahead of the annual meeting. Boston Partners was set to vote against the say-on-pay proposal. JEF explained the compensation plan. For 2019, JEF would not have hit the minimum targets for executives to be paid out, which the compensation committee did not think was appropriate. JEF has a 6% minimum threshold, which it missed by 11 bps (5.89%). JEF expressed they experienced a disappointing return on equity, but not for doing the wrong thing strategically in their opinion. JEF noted they will remake the plan for next year and it will be simpler. JEF had little to no disclosure on ESG, but they are finishing an ESG report that will be published this
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spring. The Team noted the level of independent directors on the Board is low, as is the number of female directors. JEF reorganized its governance structure since the merger with Leucadia, though some legacy features remain. The Board has two women and one African American director. There are 12 directors, three of whom are non-independent. JEF noted directors will leave the Board naturally through attrition, and JEF will continue to increase independence and diversity through new directors.

4. **Huntington Bancshares Incorporated (ticker symbol HBAN):** HBAN is a regional bank. The Team responded to an email from HBAN regarding the annual meeting. The Team communicated that Boston Partners intends to vote in line with management on all proposals on the 2020 proxy. The Team plans to engage with HBAN further in the fall.
5. **Truist Financial Corporation (ticker symbol TFC):** TFC is a bank holding company. TFC reached out to Boston Partners ahead of the annual meeting. The Team communicated Boston Partners intended to vote in line with management recommendation on all items except the proposal to require an independent Chairman—Boston Partners will support this proposal. TFC explained the succession plan was part of the merger agreement for STI and BBT; TFC was transparent about the leadership structure of the combined company, and it is set in the company bylaws. TFC feels the combined Chair and CEO role works well for them. The Team provided other governance comments, noting the strong percentage of female directors. The Team indicated our preference for the shareholder right to call special meetings at a 10% threshold and the right to act by written consent. TFC is looking to issue a standalone CSR report in late summer or early fall, though they noted there are highlights in the annual report and some information is in the proxy as well.
6. **Pfizer Inc. (ticker symbol PFE):** PFE is a pharmaceuticals company. PFE reached out to Boston Partners to discuss the proxy ahead of the annual meeting. The Team communicated how Boston Partners intends to vote: against director nominee Kilts because he sits on more than four public company boards; for the proposal to provide the right to act by written consent; for the proposal to amend the Proxy Access Right because the proposed elimination of the 20-shareholder aggregation limit and the proposed increase in the nomination limit to 25% of the board would improve the company's existing proxy access right for shareholders; and for the proposal to require an Independent Board Chair because we believe the board chairman should be independent to represent appropriately shareholder concerns and provide a check on the management of the company. PFE explained one of the boards on which Kilts sits is not a typical public company. PFE also noted the Board has undergone refreshment and added new directors; PFE inquired why we felt an amendment to the proxy access right was necessary. The Team explained the Governance Committee's position that shareholders should have all the rights available to them.
7. **The Goldman Sachs Group, Inc. (ticker symbol GS):** GS is an investment banking, securities, and investment management company. GS contacted Boston Partners as part of their annual outreach to shareholders to discuss the proxy. The Team communicated that Boston Partners intended to vote in line with management on all items except the say-on-pay proposal and a proposal to provide the right to act by written consent. GS explained the process for determining the 2019 compensation award. Boston Partners noted the cash portion of incentive compensation was discretionary rather than determined by pre-set objective criteria.
8. **L3Harris Technologies, Inc. (ticker symbol LHX):** LHX is an aerospace and defense technology company. The Team responded to an email from LHX regarding the annual meeting. The Team communicated our standard position is to vote in favor of a right for shareholders to act by written consent as Boston Partners believes this right is in the best interests of shareholders. The Team noted we are happy to discuss, though our position is unlikely to change.
9. **Zimmer Biomet Holdings, Inc. (ticker symbol ZBH):** ZBH is a medical device company. ZBH reached out to Boston Partners ahead of the annual meeting. ZBH explained one of the directors will be stepping down as President and CEO of Assertio Therapeutics Inc following an acquisition and will no longer be considered an executive officer of a public company. Following a low say-on-pay result in 2019, ZBH engaged with shareholders and made changes to the LTI plan. The Team inquired how the financial effects of COVID-19 may influence compensation. ZBH noted they recently filed an 8-K announcing the CEO is foregoing 100% of his salary right now, NEOs are foregoing 25% of their salaries, and directors are foregoing 100% of their cash retainer for serving on the Board. ZBH described the Global Quality

Bonus Modifier to the annual cash incentive plan for all employees in 2019, with is tied to FDA compliance. ZBH also provided an update on recent FDA warning letters. Regarding sustainability, a new report will be published sometime this year. ZBH highlighted the improvement in their CDP scores every year since the merger. ZBH described recycling and other sustainability efforts at the company as well as the sustainability oversight structure.

10. **AXIS Capital Holdings Limited (ticker symbol AXS):** AXS provides specialty insurance and reinsurance products. AXS reached out to Boston Partners ahead of the annual meeting. AXS pointed out they made changes to the compensation plan, which resulted in ISS reconsidering its position. AXS announced that any future PSU grants under the long-term incentive program will vest at 0% if company performance is below threshold levels. The Team communicated that Boston Partners intended to vote in line with management on all items. AXS noted changes to the Board and described board refreshment as ongoing. The Team commended AXS for strong female representation on the Board. The Team reiterated concerns about the classified board and low percentage of independent directors. However, the Lead Independent Director will become the Chairman of the Board upon the current Chairman's retirement in September. The Team explained our policy regarding chairman independence and expressed support for this transition. AXS is developing SASB reporting, which it aims to publish this fall. AXS noted the ESG program continues to mature. AXS also described their response to COVID-19.
11. **White Mountains Insurance Group, Ltd. (ticker symbol WTM):** WTM provides insurance services. The Team responded to an email from WTM regarding the annual meeting. The Team reiterated our position that a classified board is not shareholder friendly, and the Team noted WTM has not provided substantive sustainability disclosure. The Team offered to discuss further.
12. **Dover Corporation (ticker symbol DOV):** DOV is diversified global manufacturer. DOV reached out to Boston Partners ahead of the annual meeting. DOV described the 2019 say-on-pay vote results as disappointing. The Compensation Committee acted on all the proposed changes, including structural changes to the overall program and additional disclosure. DOV addressed the written consent proposal. DOV expressed their view that written consent is not needed at DOV, especially since DOV lowered the threshold for the special meeting right. The Team explained Boston Partners would vote in favor of the proposal to provide shareholders to act by written consent as it is a valuable shareholder right. Regarding ESG reporting, DOV continues to work on updating the website, which it plans to roll out this summer.
13. **ManpowerGroup Inc. (ticker symbol MAN):** MAN provides workforce solutions and services. Boston Partners was planning to vote against the proposal to amend the omnibus stock plan because the plan cost is excessive and the estimated duration of available and proposed shares exceeds six years. MAN explained they believe that conclusion is erroneous. MAN intended for the amendment to be a reasonable ask, and their modeling indicated a duration of three to five years. MAN explained the discrepancy in duration results from using an adjusted duration calculation. The Team stated that it would consider MAN's position on the use of adjusted duration in the measurement of the stock plan.
14. **Kansas City Southern (ticker symbol KSU):** KSU is a transportation holding company that provides domestic and international rail transportation services. The Team had a call with representatives from KSU in March ahead of proxy season.

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

1. **Smith & Nephew plc (ticker symbol SN/ LN):** SN develops, manufactures, and sells medical devices. The Company Secretary responded to Boston Partners' letter of April 3, 2020 regarding votes against management recommendation at the annual meeting. She indicated that she communicated Boston Partners' views regarding overboarding and dilution to the Board. SN noted the director in question will be leaving the Board at the end of the year, though there was some overlap between her stepping off the Board and joining her latest appointment, which caused her to exceed the number of appointments SN would normally expect. Regarding dilution, they explained resolution 17 authorizes directors to allot shares up to 2/3 of the issued share capital, though most of these shares would be offered to existing shareholders

first to avoid dilution issues. Resolutions 18 and 19 relate to the allotment of shares of a smaller number of shares (5% and 10% of the issued share capital respectively) without the application of pre-emption rights. These amounts are within the limits of the UK Pre-emption Rights Group.

### Proxy Voting:

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

1. **Ciena Corporation (ticker symbol CIEN):** Voted against the company's omnibus stock plan because Boston Partners deems the burn rate excessive.
2. **Husqvarna AB (ticker symbol HUSQB SS):** Voted against six director nominees due to independence concerns. Voted against the company's incentive share program and equity swap arrangements to cover obligations of the program because performance targets for vesting of shares were not disclosed.
3. **Locaweb Servicos de Internet SA (ticker symbol LWSA3 BZ):** Special Meeting: Voted against the approval of the company's stock option plan due to conflict of interest concerns. The company's directors are the administrators of the plan as well as potential beneficiaries and performance conditions will be set at the board's discretion. Annual Meeting: Voted for the installation of a fiscal council because one could potentially improve the company's governance and bring greater corporate oversight.
4. **IQVIA Holdings Inc. (ticker symbol IQV):** Voted against the ratification of executive officer compensation due to concerns regarding CEO pay.
5. **Lennar Corporation (ticker symbol LEN):** Voted against four director nominees because they are incumbent nominating committee members, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. Boston Partners supports diversity in leadership. Voted against one director nominee due to committee and board meeting attendance concerns.
6. **PLAY Communications SA (ticker symbol PLY PW):** Voted against five director nominees because they are incumbent nominating committee members, 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, there are board independence concerns. Voted against the approval of the company's remuneration policy and remuneration report.
7. **SIG Combibloc Group AG (ticker symbol SIGN SW):** Voted against other business because the details were not disclosed.
8. **Rio Tinto Plc (ticker symbol RIO):** Voted against the issuance of equity over concerns that the authorization could lead to excessive dilution.
9. **Royal Ahold Delhaize NV (ticker symbol AD NA):** Voted against one director nominee due to overboarding concerns. Voted against the exclusion of preemptive rights from share issuances.
10. **Major Cineplex Group Public Co. Ltd. (ticker symbol MAJOR TB):** Voted against three director nominees because they are incumbent nominating committee members, 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, two director nominees present overboarding concerns. Voted against other business because details were not disclosed.
11. **Ping An Insurance (Group) Company of China, Ltd. (ticker symbol 2318 HK):** Voted against the issuance of equity or equity-linked securities without preemptive rights because the stock that could be issued represents an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent.
12. **Smith & Nephew Plc (ticker symbol SN/ LN):** Voted against one director nominee due to overboarding concerns. Voted against the issuance of equity over concerns that the authorization could lead to excessive dilution.

13. **UniCredit SpA (ticker symbol UCG IM):** Voted against deliberations on possible legal action against directors due to lack of disclosure.
14. **Royal KPN NV (ticker symbol KPN NA):** Voted against the exclusion of preemptive rights from share issuances.
15. **Argo Group International Holdings, Ltd. (ticker symbol ARGO):** Voted against the ratification of executive officer compensation because sizable benefits were paid to the former CEO upon his retirement without rationale for the enhanced benefits.
16. **Jefferies Financial Group Inc. (ticker symbol JEF):** Voted against the ratification of executive officer compensation. The CEO's target payout opportunity remains overly large, resulting in overall pay near the peer median despite the lack of equity grants during FY19 (though a portion of this pay comes from the long-term incentive cash payout which was granted in the prior year). Further, when performance was achieved below the threshold goal, the compensation committee exercised its discretion to nevertheless pay bonuses to the CEO, President, and two other executive officers. Negative compensation decisions are furthered by the President receiving an identical level of pay to the CEO.
17. **Stanley Black & Decker, Inc. (ticker symbol SWK):** Voted for providing shareholders the right to act by written consent.
18. **Citigroup Inc. (ticker symbol C):** Voted for an amendment to shareholders' proxy access right because the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
19. **NCR Corporation (ticker symbol NCR):** Voted against amendments to the company's omnibus stock plan because the plan cost is excessive and permits liberal recycling of shares and broad discretion to accelerate vesting. NCR's three-year average burn rate also exceeds three and a half percent, which Boston Partners deems excessive.
20. **PACCAR Inc. (ticker symbol PCAR):** Voted against four director nominees because they are incumbent members of the audit committee and the ratification of auditors was not on the ballot for shareholder vote. Voted for providing shareholders the right to act by written consent.
21. **AerCap Holdings NV (ticker symbol AER):** Voted against the exclusion of preemptive rights from share issuances. Voted against the issuance of equity because the stock that could be issued represents an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent.
22. **Bank of America Corporation (ticker symbol BAC):** Voted for providing shareholders the right to act by written consent. Voted for an amendment to shareholders' proxy access right because the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
23. **Cigna Corporation (ticker symbol CI):** Voted for reducing the threshold needed for shareholders to call a special meeting.
24. **Concrete Pumping Holdings, Inc. (ticker symbol BBCP):** Withheld votes from incumbent compensation committee members because the committee awarded a sizable performance-based retention award to the non-executive board chairman.
25. **Eiffage SA (ticker symbol FGR FP):** Voted against a share authorization and textual references regarding change of codification due to lack of disclosure. Voted against compensation of the CEO and Chairman because long-term incentive plan performance conditions attached to half of the award are not deemed to reward performance.
26. **First Hawaiian, Inc. (ticker symbol FHB):** Voted against the ratification of executive officer compensation over concerns of long-term incentives that make up the bulk of CEO pay.
27. **Industrias Bachoco SAB de CV (ticker symbol BACHOCOB MM):** Voted against the election or ratification of directors and other board positions because the meeting notice did not provide details on nominees, the company bundled the

election of directors presenting shareholders with an all-or-nothing choice, and the current board lacks sufficient independence and diversity levels.

28. **Origin Bancorp, Inc. (ticker symbol OBNK):** Voted against three director nominees because they are incumbent nominating committee members, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.
29. **AGNC Investment Corp. (ticker symbol AGNC):** Voted against the increase in authorized stock because the company did not provide a specific reason for the request and the authorization request exceeded Boston Partners' threshold.
30. **Ares Commercial Real Estate Corporation (ticker symbol ACRE):** Withheld votes from one director nominee because the company's governing documents prohibit shareholders' ability to amend the company bylaws, which constitutes an ongoing material governance failure.
31. **Capital City Bank Group, Inc. (ticker symbol CCBG):** Voted against one director nominee because the nominee is an incumbent nominating committee member, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.
32. **CenterState Bank Corporation (ticker symbol CSFL):** Withheld votes from three director nominees because they are incumbent nominating committee members, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.
33. **Companhia Brasileira de Distribuicao (ticker symbol PCAR3 BZ):** Voted against the approval of the company's management and fiscal council remuneration. The reported average executive compensation figure is less than the reported total executive remuneration figure indicating that the company's highest and average remuneration figures do not include all elements of executive remuneration. Further, the company has failed to provide a rationale for the material year-over-year increase compared to the global remuneration cap originally approved by shareholders at the 2019 annual general meeting. Voted for the installment of a fiscal council because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.
34. **Greenhill & Co., Inc. (ticker symbol GHL):** Voted for proposed amendments to shareholders' proxy access right.
35. **Interactive Brokers Group, Inc. (ticker symbol IBKR):** Voted against board members for diversity and independence concerns and pay-for-performance misalignment.
36. **Johnson & Johnson (ticker symbol JNJ):** Voted for the requirement that the board chair be independent. Voted for a report on governance measures implemented related to opioids.
37. **Localiza Rent A Car SA (ticker symbol RENT3 BZ):** Voted for the installation of a fiscal council because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.
38. **NorthWestern Corporation (ticker symbol NWE):** Voted against other business because details were not disclosed.
39. **Sociedad Quimica y Minera de Chile SA (ticker symbol SQM):** Voted against other business because details were not disclosed.
40. **Abbott Laboratories (ticker symbol ABT):** Voted for an increase in disclosure of compensation adjustments. Voted for the adoption of a simple majority vote. Voted against one director nominee due to overboarding concerns.
41. **AT&T Inc (ticker symbol T):** Voted for the requirement that the chairman of the board be independent.
42. **Grupo Financiero Banorte SAB de CV (ticker symbol GFNORTEO MM):** Voted against director nominees due to diversity and overboarding concerns.
43. **L3Harris Technologies, Inc. (ticker symbol LHX):** Voted for providing shareholders the right to act by written consent.

44. **Warrior Met Coal, Inc. (ticker symbol HCC):** Voted against three director nominees because they are members of the compensation committee and the committee awarded a sizable performance-based retention award to the non-executive board chairman.
45. **Concho Resources Inc. (ticker symbol CXO):** 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.
46. **Raytheon Technologies Corporation (ticker symbol RTX):** Voted to adopt a simple majority vote standard. The elimination of the supermajority vote requirement would enhance shareholder rights. Requiring more than a simple majority may permit management to entrench itself by blocking amendments that are in shareholders' best interests.
47. **The Boeing Company (ticker symbol BA):** Voted against four director nominees due to the board's failure to exercise sufficient oversight of management strategy and corporate culture. Voted for a report on lobbying payments and policy. Voted for the requirement that the board chairman be independent. Voted for providing shareholders the right to act by written consent. Voted for the adoption of a share retention policy for senior executives. Voted to increase disclosure of compensation adjustments.
48. **Centene Corporation (ticker symbol CNC):** Voted to eliminate the supermajority vote requirement.
49. **First Citizens BancShares, Inc. (ticker symbol FCNCA):** Withheld votes from 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.
50. **Fresh Del Monte Produce Inc. (ticker symbol FDP):** Voted against one director nominee for failing to oversee material risk associated with the significant number of shares pledged by certain board members.
51. **HighPoint Resources Corporation (ticker symbol HPR):** 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.
52. **Huntington Ingalls Industries, Inc. (ticker symbol HII):** Voted for providing shareholders the right to act by written consent.
53. **Itau Unibanco Holding SA (ticker symbol ITUB4 BZ):** Voted for a separate minority board election. Voted for combining two classes of shares for the purposes of establishing a separate election for a minority board representative. Voted for nominees because their names were disclosed, there was no indication of competing minority preferred nominees, and there were no known concerns regarding the proposed minority nominees.
54. **James River Group Holdings, Ltd. (ticker symbol JRVR):** Withheld votes from 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 impacts shareholder rights. Additionally, adverse recommendations were issued with respect to the (re)election of all incumbent director nominees at the 2019 annual meeting because the board has not acknowledged the low level of support or disclosed any shareholder engagement efforts. A non-independent member of the board also chairs the nominating committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively.
55. **JBS SA (ticker symbol JBSS3 BZ):** Voted against the election of a fiscal council member because the nominee was not disclosed. Voted against nominees because they were appointed for reelection by controlling shareholders and there are concerns regarding governance failures and potential breach of fiduciary duty by the company's administrators. Voted against the approval of the company's management and fiscal council remuneration due to non-disclosure of rationale behind the year-over-year increase proposed for its 2020 global remuneration cap and compensation performance targets.

56. **Sandvik Aktiebolag (ticker symbol SAND SS):** Voted against one director nominee due to overboarding concerns. Voted against the approval of the performance share matching plan because the plan's performance period is one year with a three-year vesting period. Performance periods shorter than three years promote short-termism and as such, are not suitable for incentive plans that are supposed to promote long-term objectives of the company.
57. **Sanofi (ticker symbol SAN FP):** Voted against the approval of CEO compensation for various reasons.
58. **Wells Fargo & Company (ticker symbol WFC):** Voted for a report on incentive-based compensation and risks of material losses.
59. **AstraZeneca Plc (ticker symbol AZN LN):** Voted against the issuance of equity over concerns that the authorization could lead to excessive dilution.
60. **Consolidated-Tomoka Land Co. (ticker symbol CTO):** Voted against four director nominees because they are incumbent nominating committee members, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.
61. **Hang Lung Properties Ltd. (ticker symbol 101 HK):** Voted against one director nominee because they are an incumbent nominating committee member, 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 exclusion of preemptive rights from share issuances. Voted against the issuance of equity because the stock that could be issued represents an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent, and a discount limit was not specified.
62. **Kimberly-Clark Corporation (ticker symbol KMB):** Voted to provide shareholders with the right to act by written consent.
63. **National General Holdings Corp. (ticker symbol NGHC):** 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. Voted against a say-on-pay vote every three years.
64. **Ovintiv, Inc. (ticker symbol OVV):** Voted for a report on climate change.
65. **Prologis, Inc. (ticker symbol PLD):** Voted against the increase of authorized common stock because the increase of 100 percent is above the authorized threshold of 50 percent of current authorized shares and the board does not provide a specific reason for the request.
66. **Starwood Property Trust, Inc. (ticker symbol STWD):** Withheld votes from 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.
67. **UBS Group AG (ticker symbol UBSG SW):** Voted against other business because details were not disclosed.
68. **Banco Macro SA (ticker symbol BMA):** Voted against director nominees due to independence concerns and lack of timely disclosure.
69. **British American Tobacco plc (ticker symbol BATS LN):** Voted against one director nominee due to overboarding concerns. Voted against the issuance of equity because the authorization could lead to excessive dilution. Voted against the remuneration report because pay increases are not supported by performance.
70. **Capital One Financial Corporation (ticker symbol COF):** Voted for the requirement that the chairman of the board be independent. Voted against the ratification of executive officer compensation because total pay amounts are ultimately determined discretionarily as no pre-set target goals or weightings are used.
71. **DBS Group Holdings Ltd. (ticker symbol DBS SP):** Voted against two director nominees because they serve on the nomination committee, and the company, under the leadership of a non-independent Chairman, does not have

independent directors representing the majority of the board. Independence in leadership contributes to the exercise of objective judgment and opinion.

72. **EchoStar Corporation (ticker symbol SATS):** 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.
73. **Fibra Uno Administracion SA de CV (ticker symbol FUNO11 MM):** 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. Voted against the election or ratification of alternates to the Technical Committee due to lack of disclosure.
74. **OTP Bank Nyrt (ticker symbol OTP HB):** Voted against one director nominee because he serves as chair of the audit committee and he is not independent. Voted against approval of remuneration guidelines and the remuneration policy because the company did not present details of fixed remuneration for management and supervisory board members. In addition, the policy did not contain specific information concerning incentives and performance-related elements for management board members, and the company did not disclose sufficient information about the executive's contractual elements. Voted against the share repurchase program because the repurchase limit seems excessive and there was lack of disclosure concerning the reasons behind the proposed volume authorization.
75. **PQ Group Holdings Inc. (ticker symbol PQG):** 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. Further, the board failed to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.
76. **The Goldman Sachs Group, Inc. (ticker symbol GS):** Voted for providing shareholders the right to act by written consent. Voted against the ratification of executive officer compensation because performance assessments do not reduce reliance on committee discretion or provide pre-set targeted payout opportunities and performance targets for the annual bonus program.
77. **Unilever NV (ticker symbol UN):** Voted against the exclusion of preemptive rights from share issuances.
78. **Universal Logistics Holdings, Inc. (ticker symbol ULH):** Voted to require a majority vote for the election of directors. Withheld votes from all director nominees due to diversity, independence, and oversight concerns related to pledging of shares.
79. **Vivara Participacoes SA (ticker symbol VIVA3 BZ):** Voted for the installation of a fiscal council because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

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

Number of meetings: 171

Number of issues: 2,264

#### **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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