

Sustainability and Engagement at Boston Partners

Engagement Report

The Sustainability and Engagement Team (the “Team”) undertook the following engagement actions during May 2020:

Calls, Meetings and Correspondence with Issuers:

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

1. **Wyndham Hotels & Resorts, Inc. (ticker symbol WH):** WH is a hotel franchisor and management services provider. The Team contacted WH following research on WH. The Team encouraged WH to disclose the number and type of whistleblower reports, EEO-1 diversity data, safety statistics, supplier oversight information, and animal welfare information. The Team also communicated Boston Partners’ position that the ability of shareholders to call a special meeting and to act by written consent are important shareholder rights and encouraged WH to amend the governing documents to provide for these rights. The Senior Vice President, Investor Relations at WH responded to the Team’s email and addressed each question and comment. WH noted it will be providing more information in its upcoming GRI/Annual Social Responsibility Report, including more workforce diversity statistics.
 2. **Micron Technology, Inc. (ticker symbol MU):** MU manufactures and sells memory and storage solutions. The Team emailed MU following research on MU. The Team encouraged MU to disclose annually the number of whistleblower calls as well as the number that were substantiated and the categories of calls that were received. The Team inquired if MU intended to obtain external assurance for the next sustainability report. The Team noted MU has a good safety program, though we usually see safety statistics provided such as lost time and fatality rates in addition to the total injury rate. The Team also recommended including statistics of the number and type of supplier audits including the results of such audits and whether the audits were done by MU staff or by third parties in the next report.
 3. **Markel Corporation (ticker symbol MKL):** MKL is a holding company for insurance, reinsurance, and investment operations. The Team contacted MKL following research on MKL. MKL agreed to have a call to discuss the Team’s comments and questions. The Team inquired about sustainability disclosure and noted the lack of independence on the Board and the non-independent Chairman. MKL directed the Team to the page on the website on corporate responsibility. MKL provides some information about building efficiency and waste reduction. MKL also noted community involvement, a matching gift program, and corporate donations. MKL has experienced many recent retirements on the Board and is moving in the right direction. Two of three recent additions are diverse directors, and the Chairman of Board was a co-founder who took the company public and has deep industry knowledge. Further, the Co-CEOs (who are also directors) own significant stock and their interests are aligned with shareholders’. The Team explained Boston Partners’ position about chairman independence. MKL also has Employee Resource Groups to
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promote diversity but recognizes they could be more transparent with statistics. The Team recommended The Travelers Companies, Inc. (TRV) as an insurance company with robust reporting.

4. **Marvell Technology Group Ltd. (ticker symbol MRVL):** MRVL designs, develops, and markets analog, mixed-signal, digital signal processing, and embedded and standalone integrated circuits. The Team emailed MRVL following research on MRVL. The Team inquired if MRVL is considering publishing a comprehensive sustainability report in accordance with GRI or SASB standards and with reference to TCFD disclosure. The Team also inquired if MRVL would consider disclosing the annual number of calls to the whistleblower line along with the number of substantiated claims among those calls, the resolution of those claims, and the general categories of types of calls. The Team encouraged MRVL to disclose information about its workforce and leadership diversity, to provide a description of its safety programs and safety statistics, and to describe MRVL's internal training and professional development programs and number of hours of training taken by employees during each year. The Team also noted most issuers have a more developed sustainability structure with a committee and board-level reporting and encouraged MRVL to consider this. The Team also encouraged MRVL to report the number of supplier audits undertaken each year and their outcome and whether the audits were done by internal staff or third parties. Finally, the Team inquired if MRVL will adopt GHG emission goals and encouraged MRVL to disclose information about waste and water usage, including intensity numbers. The Vice President Investor Relations acknowledged the Team's email and is preparing a response.
5. **Darden Restaurants, Inc. (ticker symbol DRI):** DRI owns and operates full-service restaurants. The Team emailed DRI following research on DRI. The Team noted the last sustainability report was published in 2015 and inquired when DRI will publish an annual sustainability report. The Team inquired if there will be third-party verification of environmental data. The Team noted that shareholders do not appear to have the right to act by written consent and inquired if DRI will consider providing this right. The Team noted DRI has a whistleblower line and encouraged DRI to disclose the number of substantiated claims and the categories of claims. The Team also encouraged DRI to disclose the number and results of supplier audits and information about DRI's supplier oversight actions. The Vice President, Investor Relations & Corporate Analysis acknowledged the Team's email and is preparing a response.
6. **Wynn Resorts, Limited (ticker symbol WYNN):** WYNN develops and operates hotels and casinos. The Team contacted WYNN seeking the latest sustainability report. The Chief Sustainability Officer responded, explaining the COVID-related closure had caused a delay in the publication date of the annual ESG report; WYNN hoped to update the website shortly.
7. **Molina Healthcare, Inc. (ticker symbol MOH):** MOH provides managed health care services to low-income families and individuals. The Team emailed MOH following research on MOH. The Team encouraged MOH to provide sustainability reporting in accordance with recognized standards such as GRI and/or SASB. The Team inquired about the oversight of MOH's ESG initiatives, such as whether there is board-level oversight. The Team encouraged MOH to provide more information about its environmental impact, such as data for GHG emissions, energy use, and recycling. The Team encouraged MOH to provide gender and racial/ethnic diversity data for the workforce. The Team inquired if MOH considers the effects of climate change on its business operations, particularly the impacts of climate change on human health, and how these are incorporated into MOH's risk models. The Team also encouraged MOH to provide the shareholder right to call special meetings and the right to act by written consent.
8. **Robert Half International Inc. (ticker symbol RHI):** RHI provides staffing and risk consulting services. The Team emailed RHI following research on RHI. The Team encouraged RHI to increase the percentage of independent directors on the Board and to provide the shareholder right to call special meetings. The Team encouraged RHI to align the Corporate Citizenship Report with recognized standards such as GRI or SASB. The Team encouraged RHI to disclose the percentage of racial/ethnic group representation for executive management and the overall workforce. Finally, the Team encouraged RHI to disclose employee turnover rates.
9. **Elanco Animal Health Incorporated (ticker symbol ELAN):** ELAN is an animal health company. The Team emailed ELAN following research on ELAN. The Team noted ELAN plans to issue its first CSR report in 2021 and inquired

if ELAN intends to develop the report in accordance with recognized reporting standards such as GRI and/or SASB. Additionally, the Team communicated Boston Partners' preference for a non-classified board structure and inquired if there are plans to de-classify the board. A representative from Investor Relations responded to the Team's email and reported ELAN intends to align with a recognized reporting standard (GRI, SASB, etc). Regarding the board structure, she explained the Board does not have near-term intentions to de-classify. ELAN is confident it is the best structure for a newly formed public company but will continue to reevaluate as appropriate.

10. **Avantor, Inc. (ticker symbol AVTR):** AVTR develops, customizes, manufactures, and supplies products and services to customers in the biopharma, healthcare, education and government, and advanced technologies and applied materials industries. The Team followed up on an engagement email sent to AVTR earlier this year. The Vice President, Investor Relations responded, communicating AVTR is committed to applying ESG principles to enhance the value it offers to its customers, suppliers, associates, and communities. AVTR is updating and aligning relevant metrics for reporting its progress and performance on an ongoing basis. AVTR expected to publish an initial CSR progress report in June 2020, which would include some details related to AVTR's longer-term goals and overall commitment to ESG.
11. **Lowe's Companies, Inc. (ticker symbol LOW):** LOW is a home improvement retailer. The Team emailed LOW following research on LOW. The Team encouraged LOW to adopt science-based emissions targets. The Team noted LOW reports the number of ENERGY STAR and WaterSense products offered and customer savings from these products and encouraged LOW to report revenue derived from products that are third-party certified to environmental and/or social sustainability standards. The Team encouraged LOW to disclose more information about its labor practices, such as the average hourly wage and the percentage of in-store employees earning minimum wage, by region. Finally, the Team encouraged LOW to provide workforce diversity data and turnover rate statistics.
12. **NXP Semiconductors N.V. (ticker symbol NXPI):** NXPI is a semiconductor company. NXPI responded to the Team's October engagement email. NXPI reported they are planning to add SASB as a reporting framework by the end of 2020. Regarding whistleblower data, NXPI indicated they cannot commit to publishing this type of information because it is confidential and only shared on a need to know basis to protect all parties involved. Regarding suppliers, NXPI reported the company has 10,000+ suppliers, but the Social Responsibility program focuses on select suppliers. NXPI provided more information about suppliers that are considered to be high-risk. Regarding diversity data, NXPI indicated they are working to provide more transparency of the employee profile and add additional metrics in the future. NXPI also explained they do not currently publish the cybersecurity policy on the website but provided more information about the cybersecurity program.

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

1. **The Allstate Corporation (ticker symbol ALL):** ALL is an insurance company. ALL reached out to Boston Partners ahead of the annual meeting. The Team communicated Boston Partners was supporting all items on the proxy, voting in line with management. The Team highlighted the recent change to Boston Partners' overboarding policy. ALL reported that the Board elevated culture to one of ALL's primary risk and return categories. ALL inquired about Boston Partners' approach to ESG, and the Team explained our process. The Team also discussed board composition and diversity. ALL described the annual director evaluation process.
2. **Entercom Communications Corp. (ticker symbol ETM):** ETM is a media and entertainment company. ETM reached out to Boston Partners ahead of the annual meeting. The Team communicated Boston Partners intended to withhold votes from the three directors on the ballot because the nominees were incumbents and the Board adopted or renewed a poison pill without shareholder approval. Further, ETM has a classified board and dual-class stock; the Team communicated Boston Partners' governance preferences. ETM explained the shareholder rights plan was not set up to entrench management. There was an unprecedented impact on performance from COVID-19. ETM also provided more context around the staggered board and dual-class stock.
3. **Air Lease Corporation (ticker symbol AL):** AL is an aircraft leasing company. AL reached out to Boston Partners

ahead of the annual meeting. The Team communicated that Boston Partners intended to vote in line with management on all items on the proxy. The Team noted AL's sustainability disclosure is still lacking. Though AL added information to the website, it was not substantial. AL noted ESG is a focus and they are open to ideas. The Team recommended providing data for the environmental profile of the fleet AL owns, employee statistics such as the percentage of women in the workforce and in leadership positions, as well as training details. The Team also noted supplier oversight and innovation, and recommended using GRI or SASB standards to guide their disclosure. AL expressed they are a small organization and lack the infrastructure to collect some of this information. AL also explained it is a challenge to obtain emissions data for their fleet. AL plans to dig into SASB and improve the reporting. AL also noted they are pushing for fuel efficient planes; it is their competitive advantage to replace older planes.

4. **Leonardo S.p.a. (ticker symbol LDO IM):** LDO is an aerospace, defense, and security company. LDO reached out to Boston Partners ahead of the annual meeting. The Team communicated how Boston Partners intended to vote: against the slate submitted by the Ministry of Economy and Finance; for the slate submitted by Institutional Investors (Assogestioni); for the proposal to elect Luciano Carta as Board Chair; against the approval of the remuneration of directors; and against the approval of the second section of the remuneration report. LDO explained owners can provide a list of candidates and having a second slate is typical and is not the result of a specific concern. Further, the Italian system guarantees maximum representation of all stakeholders. Minority shareholders will have four board members; they will not be underrepresented. The Ministry list includes the CEO, thus LDO views an “against” vote as a symbolic vote against the CEO. LDO noted the company has had good results and governance improvements. LDO also explained the severance payments and special retention policy in connection with the remunerations proposals. Finally, the Team commented LDO has strong sustainability disclosure.
5. **The Travelers Companies, Inc. (ticker symbol TRV):** TRV is an insurance company. The Team responded to an email from TRV regarding the annual meeting. The Team communicated Boston Partners was voting with management on all items. The Team plans to engage with TRV further in the fall.
6. **Walker & Dunlop, Inc. (ticker symbol WD):** WD provides financing services to owners of commercial real estate. WD reached out to Boston Partners ahead of the annual meeting. WD addressed the proposal to amend the omnibus stock plan. The Team communicated that Boston Partners planned to vote against the proposal, primarily due to the burn rate. WD explained they do not believe ISS's burn rate calculation is appropriate. WD sent more information following the call. Boston Partners was also set to withhold votes from four directors because the nominees were incumbent members of the nominating committee, the Board had seven or more members, and there was not at least two board members that were not of the majority board gender. WD explained they are actively looking to add another director, who will be female. Further, WD is working on their ESG reporting.
7. **State Street Corporation (ticker symbol STT):** STT is a financial services company. STT reached out to Boston Partners ahead of the annual meeting to discuss executive compensation and corporate governance matters. STT described the compensation program, noting shareholder feedback plays a critical role in how they improve the program. STT explained the compensation for the CEO reflects his experience and performance. He became CEO in January 2019 as part of a multi-year planned succession. In terms of discretion, STT noted there is a structured assessment of corporate performance and individual performance; a strictly formulaic approach is not effective. The Team communicated Boston Partners was planning to vote against the say-on-pay proposal. The Team noted discretion can be problematic, though most firms in the financial industry use discretion.
8. **JPMorgan Chase & Co. (ticker symbol JPM):** JPM is a financial services company. JPM reached out to Boston Partners ahead of the annual meeting. The Team communicated that Boston Partners planned to vote against management on the proposal to require an independent Chairman and was reviewing our position on the proposal for a Report on Reputational Risk Related to Canadian Oil Sands, Oil Sands Pipeline Companies and Arctic Oil and Gas Exploration and Production. JPM clarified they are not opposed to having an independent Chairman, but they wish to retain flexibility

to determine the best leadership structure. The Team communicated Boston Partners' position that an independent Chair is the best option for shareholders. JPM explained why management is recommending a vote against the reputational risk/oil sands report. JPM has already been doing a significant amount of the disclosure that the proponent is seeking. JPM also addressed the proposal for a report on climate change and explained why management is recommending an "against" vote. JPM explained there is not an accepted methodology to do what the proponent is seeking.

9. **Mondelez International, Inc. (ticker symbol MDLZ):** MDLZ is a snack food and beverage company. MDLZ reached out to Boston Partners ahead of the annual meeting. The Team communicated Boston Partners is voting in line with management recommendation on all items on the proxy. The Team mentioned the recent change to Boston Partners' overboarding policy. MDLZ described their response to COVID-19. Further, MDLZ explained the recent changes to the Board. MDLZ noted diversity is an important consideration—including diversity of gender, ethnic/racial background, and tenure. MDLZ seeks fresh ideas and fresh thinking. MDLZ highlighted they published the Snacking Made Right Progress Report. MDLZ also recently set science-based emissions targets and is part of the SBTi. Additionally, MDLZ is trying to understand the causes of child labor and what they can do to help eradicate it. The Team asked about sugar controversies. MDLZ agrees with the WHO recommendation about monitoring and limiting sugar intake. MDLZ aims to help consumers manage their overall calorie intake—with a focus on portion control and mindful snacking. MDLZ also highlighted the new report includes TCFD and SASB indexes, which the Team commended.
10. **Maxar Technologies Inc. (ticker symbol MAXR):** MAXR is a space technology company. The Team responded to an email regarding the annual meeting. The Team communicated Boston Partners planned to support all management proposals at the upcoming meeting. However, the Team was unable to find sustainability disclosure on the MAXR website and inquired about MAXR's sustainability initiatives.
11. **Activision Blizzard, Inc. (ticker symbol ATVI):** ATVI is a video game holding company. ATVI reached out to Boston Partners ahead of the annual meeting. ATVI indicated the ESG outline is coming together and is on schedule to be released in June in conjunction with the annual meeting. The Team indicated Boston Partners' proxy positions had not yet been determined. On the ballot was a stockholder proposal for political disclosures. ATVI recommended voting against the shareholder proposal. ATVI believed the proposal was unnecessary because political contributions are already publicly disclosed. ATVI noted trade associations could make contributions to causes that ATVI opposes, but there are advantages to trade association memberships. ATVI addressed the say-on-pay proposal. ATVI explained the compensation structure and indicated they made improvements to the annual incentive plan.
12. **CVS Health Corporation (ticker symbol CVS):** CVS is a retail and health care company. CVS contacted Boston Partners ahead of the annual meeting. The Team communicated Boston Partners intended to vote against management on the say-on-pay proposal, and Boston Partners would support the proposal to require an independent Board Chairman. CVS described the compensation plan. The Committee did not give the CEO any incremental grants at the time of the merger (November 2018), nor did the Committee want to award incremental compensation in 2019. Instead, the Committee approved accelerating the grant date of the CEO's 2020 annual PSU award. CVS noted the two-year holding period should help mitigate concerns about the short-term nature of the award. CVS turned to the proposal to require an independent Chairman. The Team communicated supporting an independent Chair is Boston Partners' standard position. CVS clarified the Board believes in strong independent leadership but does not want to give up flexibility. CVS currently has an independent Chairman. CVS also provided an update on COVID-19 testing.
13. **Laboratory Corporation of America Holdings (ticker symbol LH):** LH is a clinical laboratory company. LH contacted Boston Partners ahead of the annual meeting. There was a shareholder proposal to lower the threshold to call a special meeting to 10%. The Board amended the company's bylaws to provide shareholders with the right to call special meetings at a 25% ownership threshold in February. LH found the industry norm to be 25%. LH also provides the shareholder right to act by written consent. LH felt 25% was appropriate and 10% was too low a threshold. The Team explained Boston Partners' standard position of supporting the right to call a special meeting, with 10% being the preferred percentage. Boston Partners believes companies should provide both rights, and we are comfortable with the

10% level. LH also provided an update on what the company is doing in relation to COVID-19 testing.

14. **RenaissanceRe Holdings Ltd. (ticker symbol RNR):** RNR provides reinsurance and insurance products. RNR reached out to Boston Partners ahead of the annual meeting. The Team communicated Boston Partners planned to vote in line with management on all items. The Team turned to other governance and sustainability comments beyond the proxy. The Team reiterated Boston Partners' preference for a de-classified board and inquired if the classified board will be eliminated. RNR explained they are happy with the current structure and there has been notable board turnover in recent years. The Team explained why Boston Partners feels the classified board structure is problematic. The Team sought an update on ESG reporting. RNR worked to enhance disclosure this year and will continue to refresh. RNR reiterated they have no owned property and a three-digit headcount, and the recognized standards are not a perfect fit for their operations. The Team inquired how climate change is affecting RNR's insurance decisions. RNR is predominantly a reinsurer, which presents challenges; however, there is more discussion about exposure to problematic sectors in the industry. The Team discussed how more disclosure would be helpful to shareholders.
15. **Lear Corporation (ticker symbol LEA):** LEA manufactures automotive seating and automotive electrical systems. LEA reached out to Boston Partners ahead of the annual meeting. The Team communicated Boston Partners intended to vote in line with management on all items on the proxy. LEA discussed the shareholder proposal for a Report on Human Rights Impact Assessment. LEA explained they think about the supply chain holistically and described the supplier due diligence process. LEA is working to align their sustainability disclosure with SASB standards and TCFD. LEA is developing environmental goals, which should be approved after COVID-19. Additionally, LEA recently joined the UN Global Compact.
16. **Xerox Holdings Corporation (ticker symbol XRX):** XRX designs, develops, and sells document management systems and solutions. XRX reached out to Boston Partners ahead of the annual meeting. The Team communicated how Boston Partners intended to vote: against various directors due to lack of gender diversity on the Board, overboarding, and lack of responsiveness to last year's failed say-on-pay results; and against the compensation plan. The Team explained the gender diversity position and the updated overboarding policy. XRX addressed the lack of gender diversity on the Board. XRX appointed two women to the Board, but one decided she would rather be on another Board. Now the Board is focused on the turnaround and has decided it would maintain the current group to carry out the turnaround. XRX has a list of director candidates—focused on quality and diversity. XRX also noted the Executive team is about 50/50 diverse. XRX discussed ISS's "against" recommendation for say-on-pay. XRX filed a supplement to the proxy due to shareholder concerns that XRX was not clear about circumstances under which it would use positive discretion or a one-time award. XRX reiterated the award was truly a make-whole payment. XRX does not plan to exercise discretion or grant one-time awards going forward; these are reserved for extraordinary circumstances, and 2018 was an extraordinary circumstance and tumultuous time.
17. **LCI Industries (ticker symbol LCII):** LCII manufactures and supplies components for the manufacturers of recreational vehicles (RVs). LCII reached out to Boston Partners to discuss proxy voting ahead of the annual meeting. The Team communicated Boston Partners intended to vote against four directors due to lack of gender diversity on the Board and against the say-on-pay proposal. LCII explained the Board takes diversity seriously and has been vetting female candidates for a number of years. The concerns around the compensation program were related to the CEO's STI target opportunity more than doubling and special equity awards granted to NEOs in connection with amended employment agreements. LCII addressed the concern about the short-term compensation and indicated comparing the 2018 award to 2019 was not appropriate because 2018 was a very low year from a compensation perspective. LCII addressed the restrictive covenants in the NEOs employment agreements. The RV industry is small and there is a risk of confidential information being shared. Further, the Team inquired about sustainability reporting. LCII's first effort was some disclosure in the 2020 proxy, on the website, and in the investor deck. LCII is in the early stages of determining best ways to accumulate data and identify what to prioritize for disclosure.
18. **YRC Worldwide Inc. (ticker symbol YRCW):** YRCW is a holding company for freight shipping and transportation

brands. YRCW reached out to Boston Partners ahead of the annual meeting. The Team communicated that Boston Partners intended to vote against various directors who were incumbent members of the nominating committee due to lack of gender diversity on the Board. YRCW explained the Board is committed to adding two additional board members, and they will be female. The Team inquired about sustainability efforts and reporting. There is some information on the website. YRCW has an individual responsible for ESG reporting. YRCW noted moving in a sustainable direction is in their favor and results in cost savings.

19. **NXP Semiconductors N.V. (ticker symbol NXPI):** NXPI is a semiconductor company. NXPI reached out to Boston Partners ahead of the annual meeting. The Team communicated Boston Partners intended to vote against the proposal to reelect one director due to overboarding concerns, against the proposal to Authorize the Board to Exclude Preemptive Rights from Share Issuances, and against the Advisory Vote to Ratify Named Executive Officers' Compensation. NXPI noted that the director brings important situational and historical knowledge to the Board. NXPI asked about our position on excluding preemptive rights, and the Team explained it is Boston Partners' standard policy to vote against such proposals due to dilution concerns. NXPI addressed the say-on-pay proposal. NXPI elected to transition to U.S. domestic filer status, so this was the first time say-on-pay was on the proxy slate. NXPI discussed the re-boot award. After the Qualcomm deal was terminated, NXPI sought to focus the management team on driving the strategy forward and wanted to keep the team together.
20. **Comcast Corporation (ticker symbol CMCSA):** CMCSA is a media and technology company. CMCSA contacted Boston Partners ahead of the annual meeting. Boston Partners intended to vote against the say-on-pay proposal due to problematic above-market interest payments. CMCSA eliminated sizable company contributions in 2020 and imposed a cap on the portion of deferred compensation that can be invested in the "above-market" interest accruing account; however, above-market interest payments are not a performance-based benefit and are inconsistent with market practice. CMCSA explained the plan has been in place for a long time, applies to a broad group of employees, and is a key retention and attraction feature for top talent. CMCSA also addressed the proposal for a Report on Risks Posed by Failing to Prevent Sexual Harassment. CMCSA believed the investigation was done appropriately and the proposal asking for a new investigation is an overreach. Additionally, CMCSA pointed out they have posted a new supplier and business partner Code of Conduct since our last engagement.
21. **Diamondback Energy, Inc. (ticker symbol FANG):** FANG is an oil and natural gas company. FANG reached out to Boston Partners ahead of the annual meeting. Boston Partners intended to vote against the say-on-pay proposal. The newly promoted CFO was granted two separate special equity awards in 2019. The magnitude of these grants in total was a concern, as was the lack of performance criteria. FANG provided context around the large award. The CFO, who was instrumental to the successful Rattler IPO, was widely sought after in the private equity world. The Compensation Committee and Board made the award large enough to address strategic objectives and secure him in a transparent way. FANG noted it was a one-time award and they do not intend to use it again.

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

1. **Capital City Bank Group, Inc. (ticker symbol CCBG):** CCBG is a bank holding company. The Chief Executive Officer responded to Boston Partners' letter of April 14, 2020 regarding votes against management recommendation at the annual meeting and offered to have a call to discuss. Boston Partners withheld a vote for one director because the nominee is an incumbent member of the nominating committee and the Board had seven or more members but did not have at least two board members that were not of the majority board gender. CCBG appreciated understanding Boston Partners' position. CCBG explained they focus on diversity of thought. CCBG seeks to have the composition of the Board reflect their geography. CCBG noted the two latest additions to the Board were female and African American. Additionally, CCBG is hoping to add a female director to the bank board, which is separate from the group board. The Team also inquired about ESG initiatives at CCBG. CCBG has looked preliminarily at ESG issues, though it is not high on the radar screen yet given the small size of the company. The Team explained Boston Partners looks for some level

of disclosure about the environment, diversity, training programs, climate change, supplier oversight, and ESG factors in investment decisions.

2. **First Hawaiian, Inc. (ticker symbol FHB):** FHB is a bank holding company. The Executive Vice President, General Counsel & Secretary responded to Boston Partners' letter of April 8, 2020 regarding votes against management recommendation at the annual meeting. Boston Partners voted against the advisory vote to ratify Named Executive Officers' compensation. The representative indicated he will ensure the letter is provided to the Board.
3. **Ovintiv Inc. (ticker symbol OVV):** OVV is an oil and natural gas company. A representative from OVV responded to Boston Partners' letter of April 19, 2020 regarding votes against management recommendation at the annual meeting. Boston Partners voted for a proposal for a report on climate change. The representative offered to discuss further.
4. **Markel Corporation (ticker symbol MKL):** MKL is a holding company for insurance, reinsurance, and investment operations. The Senior Vice President, Chief Legal Officer and Secretary responded to Boston Partners' letter of April 27, 2020 regarding votes against management recommendation at the annual meeting. The representative highlighted MKL had two women on the Board until the retirement of one at the May meeting. Further, another diverse director joined the Board in January. He noted MKL continues to evaluate the size of the Board as well as backgrounds and experiences to add to its current constitution.
5. **Johnson & Johnson (ticker symbol JNJ):** JNJ offers various healthcare products. The Corporate Secretary responded to Boston Partners' letter of April 14, 2020 regarding votes against management recommendation at the annual meeting. The Secretary addressed Boston Partners' positions regarding an independent Board Chairman and a report on Governance of Opioid-Related Risks. He noted JNJ is committed to transparency and strong governance practices and created a resource, www.factsaboutourprescriptionopioids.com, in an effort to update the public about opioid-related litigation and the steps the Company has taken to help address the opioid crisis.
6. **Concho Resources Inc. (ticker symbol CXO):** CXO is an oil and natural gas company. The Public Affairs & Corporate Responsibility Strategy Manager responded to Boston Partners' letter of April 16, 2020 regarding votes against management recommendation at the annual meeting. Boston Partners voted against a director nominee who was an incumbent member of the nominating committee due to lack of gender diversity on the Board. The representative offered to have a call to discuss.

Proxy Voting:

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

1. **HCA Healthcare, Inc. (ticker symbol HCA):** Voted for a proposal providing shareholders the right to act by written consent. The right affords shareholders an additional means of acting in between annual meetings.
2. **Huntsman Corporation (ticker symbol HUN):** Voted for a proposal providing shareholders the right to act by written consent.
3. **Leidos Holdings, Inc. (ticker symbol LDOS):** Voted for an amendment to remove the 20-shareholder aggregation limit from shareholders' proxy access right.
4. **The Hackett Group, Inc. (ticker symbol HCKT):** Voted against one director nominee because he is an incumbent member of the nominating committee, the board has six or fewer total members, and does not have at least one board member that is not of the majority board gender. Boston Partners supports diversity in leadership. Voted against the company's omnibus stock plan because the company's three-year average burn rate exceeds three and a half percent, which Boston Partners deems excessive.

5. **Berkshire Hathaway Inc. (ticker symbol BRK/B):** Voted against four incumbent audit committee members because the ratification of auditors was not on the ballot for shareholder vote. Voted against the ratification of executive officers' compensation because of high base salaries and the inability to determine the extent pay is tied to performance. Voted against an advisory say-on-pay vote every three years.
6. **American Express Company (ticker symbol AXP):** Voted for a proposal providing shareholders the right to act by written consent.
7. **Barrick Gold Corporation (ticker symbol ABX CN):** 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.
8. **Colony Capital, Inc. (ticker symbol CLNY):** Voted against the ratification of executive officers' compensation due to high CEO base salary.
9. **Expeditors International of Washington, Inc. (ticker symbol EXPD):** Voted for the adoption of a policy on board diversity. Although the company considers diversity among the criteria that it uses to select and evaluate director nominees, its policies and practices do not ensure the consideration of qualified women and minority candidates for every open director seat or executive leadership opportunity.
10. **Hubbell Incorporated (ticker symbol HUBB):** 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.
11. **National Bank Holdings Corporation (ticker symbol NBHC):** 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.
12. **Preformed Line Products Company (ticker symbol PLPC):** 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.
13. **Alcon Inc. (ticker symbol ALC):** Voted against transacting other business because the content of new items or counterproposals by shareholders or the board were not known.
14. **General Dynamics Corporation (ticker symbol GD):** Voted to reduce the threshold needed for shareholders to call a special meeting.
15. **Gilead Sciences, Inc. (ticker symbol GILD):** Voted for the requirement that the board chair be independent.
16. **GlaxoSmithKline Plc. (ticker symbol GSK):** Voted against the approval of the remuneration policy because incumbent pension arrangements subsist at a level significantly higher than that of the wider workforce, and there is no disclosed plan toward alignment over time.
17. **PepsiCo, Inc. (ticker symbol PEP):** Voted to reduce the threshold needed for shareholders to call a special meeting.
18. **Phillips 66 (ticker symbol PSX):** Voted for a report on the risks of Gulf Coast Petrochemical Investments because CPChem, Phillips 66's joint venture, does not provide detailed information related to the physical risks posed by climate change to its facilities, particularly along the Gulf Coast where severe weather events are increasing. Information on how planning may have changed as a result of expected changes in weather patterns is not disclosed and would be helpful information. Risks to the finances or reputation of CPChem are directly related to those of Phillips 66.
19. **Six Flags Entertainment Corp. (ticker symbol SIX):** 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.

20. **Air Transport Services Group, Inc. (ticker symbol ATSG):** 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.
21. **Alaska Air Group, Inc. (ticker symbol ALK):** Voted for a report on lobbying payments and policy because the company lacks disclosure.
22. **Avantor, Inc. (ticker symbol AVTR):** Withheld votes from one director nominee because he is a non-independent member of the audit committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively. Withheld votes from another director nominee because he is a member the governance committee and the board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. The supermajority vote requirement could lock in provisions that may not be in shareholders' best interests and may prevent future shareholders from effecting change.
23. **Axis Capital Holdings Limited (ticker symbol AXS):** Voted against the ratification of executive officers' compensation because the majority of performance share units granted for FY18 and FY19 performance vest even if total shareholder return ranks in the bottom percentiles. This feature effectively removes the performance requirement diminishing the at-risk nature of long-term incentives.
24. **GeoPark Limited (ticker symbol GPRK):** Voted against four incumbent 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. Three of the four are also non-independent. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively.
25. **KBC Group SA/NV (ticker symbol KBC BB):** Voted against four director nominees due to independence concerns.
26. **Recro Pharma, Inc. (ticker symbol REPH):** 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.
27. **RSA Insurance Group plc (ticker symbol RSA LN):** Abstained from voting on the approval of the final dividend because the company announced the proposal would be withdrawn. Voted against the authorization to issue equity due to dilution concerns.
28. **TETRA Technologies, Inc. (ticker symbol TTI):** Withheld votes from one director nominee due to overboarding concerns. 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.
29. **Vectrus, Inc. (ticker symbol VEC):** 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.
30. **Verizon Communications Inc. (ticker symbol VZ):** Voted to reduce the threshold needed for shareholders to call special meetings. Voted for a report on lobbying payments and policy due to lack of current disclosure. Voted for a feasibility assessment on data privacy as a performance measure for senior executive compensation; data privacy is material to VZ's business. Voted for a proposal to submit severance agreements to shareholder vote.
31. **AbbVie Inc. (ticker symbol ABBV):** Voted for a report on lobbying payments and policy due to lack of current disclosure. Voted for the requirement that the chairman be independent.
32. **CommScope Holding Company, Inc. (ticker symbol COMM):** Voted against the ratification of executive officers' compensation because officers were granted large front-loaded awards, which limits the compensation committee's

ability to meaningfully adjust compensation in connection with company performance or unforeseen circumstances. Further, a majority of the award is composed of time-based options, and performance options are measured annually and utilize an overlapping metric with the short-term incentive plan, which can result in duplicative payouts for identical achievements. There are also multiple vesting opportunities. Voted against the company's omnibus stock plan because the company's three-year average burn rate exceeds three and a half percent, which Boston Partners deems excessive.

33. **Huron Consulting Group Inc. (ticker symbol HURN):** Voted against the company's omnibus stock plan because the company's three-year average burn rate exceeds three and a half percent, which Boston Partners deems excessive.
34. **ManpowerGroup, Inc. (ticker symbol MAN):** Voted against the company's omnibus stock plan because the plan's cost appears excessive and the estimated duration of available and proposed shares exceeds six years.
35. **SINOPEC Engineering (Group) Co., Ltd. (ticker symbol 2386 HK):** Voted against the approval of equity issuances or equity-linked securities without preemptive rights because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent. Further, the company did not specify a specific discount limit.
36. **The Timken Company (ticker symbol TKR):** Voted to reduce the threshold needed to call a special meeting.
37. **Markel Corporation (ticker symbol MKL):** 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.
38. **Uber Technologies, Inc (ticker symbol UBER):** Voted against the ratification of named executive officers' compensation. Rationale for pay scales and how they are determined, and perquisites, are not disclosed. The specific targets for annual incentives are not disclosed, and 2019 bonuses are not reported as non-equity incentives, indicating the awards incorporate a fair degree of discretion. Most performance goals are also set annually, with performance measured over one-year periods.
39. **Apergy Corporation (ticker symbol APY):** 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.
40. **Arthur J. Gallagher & Co. (ticker symbol AJG):** Voted for the adoption of a board diversity policy. It appears that the company's current policy applies only to director candidates.
41. **HP Inc. (ticker symbol HPQ):** Voted for a proposal providing shareholders the right to act by written consent.
42. **Italgas SpA (ticker symbol IG IM):** Voted against a proposal on possible legal actions against directors if presented by shareholder due to lack of disclosure.
43. **Loews Corporation (ticker symbol L):** Voted against one director nominee because Boston Partners classifies him as non-independent and he is a member of the audit and nominating committees. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively.
44. **Prudential Financial, Inc. (ticker symbol PRU):** Voted for the requirement that the chairman of the board be independent.
45. **Swire Properties Ltd. (ticker symbol 1972 HK):** Voted against the issuance of equity or equity-linked securities because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent. Additionally, the company did not specify a discount limit.
46. **The Charles Schwab Corporation (ticker symbol SCHW):** Voted for the adoption of a policy to annually disclose EEO-1 data. Voted for a report on lobbying payments and policy.

47. **American International Group, Inc. (ticker symbol AIG):** Voted to reduce the ownership threshold needed for shareholders to call a special meeting.
48. **ENN Energy Holdings Ltd. (ticker symbol 2688 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.
49. **First Merchants Corporation (ticker symbol FRME):** Voted against one director nominee because Boston Partners classifies him as non-independent and he is a member of the audit committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively.
50. **frontdoor, inc. (ticker symbol FTDR):** Voted against two director nominees because 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 impacts shareholder rights. The supermajority vote requirement could lock in provisions that may not be in shareholders' best interests and may prevent future shareholders from effecting change. Additionally, one of the two director nominees presents overboarding concerns.
51. **Kenmare Resources Plc (ticker symbol KMR LN):** 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 one director nominee due to overboarding concerns. Voted against the approval of the remuneration policy and against amendments to the restricted stock plan because the proposed policy increased the award opportunity by 25 percent; however, the overall quantum of the variable pay package is already competitive for a FTSE SmallCap, and the company's performance does not provide adequate rationale for the increase. Voted against the adoption of new articles of association because some amendments removed the annual aggregate fee cap of EUR 1,000,000 to executive director fees, and shareholders would no longer be able to vote on the cap from time to time; directors would decide.
52. **RBB Bancorp (ticker symbol RBB):** Voted against the ratification of executive officers' compensation. The CEO's salary is about two times the peer median and bonuses are discretionary, with no disclosure of the considerations that went into the amount determination.
53. **Tencent Holdings Limited (ticker symbol 700 HK):** Voted against one director nominee due to overboarding concerns. Voted against another 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 the issuance of equity or equity-linked securities without preemptive rights and the reissuance of repurchased shares because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent, and a discount has not been specified.
54. **TTEC Holdings, Inc. (ticker symbol TTEC):** 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. One of the four director nominees also presented overboarding concerns.
55. **Altria Group, Inc. (ticker symbol MO):** Voted against the ratification of executive officers' compensation. Providing cash severance in lieu of forfeited equity awards arguably provides little benefit to shareholders given the executive in question no longer works for the company. Additionally, large supplemental severance payments in connection with a voluntary resignation are not supported by market practices and undermine the purpose of establishing and disclosing policies regarding potential severance payments. Voted for a report on lobbying payments and policy because the company has recently faced scrutiny for its support of free market thinktanks that supported opposition to tobacco policies in several countries. Voted for a report on underage tobacco prevention policies.
56. **Baker Hughes Company (ticker symbol BKR):** Withheld votes from one director nominee because he is a non-

independent member of the compensation committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively. Withheld votes from one director nominee due to overboarding concerns.

57. **CK Asset Holdings Limited (ticker symbol 1113 HK):** Voted against one director nominee because he is an executive director serving on the nomination committee, and the committee is not majority independent. The presence of executives on key committees threatens to undermine the committees' ability to provide independent oversight. Voted against one director nominee due to overboarding concerns.
58. **Direct Line Insurance Group PLC (ticker symbol DLG LN):** Voted against the issuance of equity due to dilution concerns.
59. **Discover Financial Services (ticker symbol DFS):** Voted against one director nominee due to overboarding concerns. Voted against another director nominee because a shareholder proposal calling for a reduced special meeting threshold received majority support at the last annual meeting, and the board is not deemed to have been sufficiently responsive to this proposal. The board does not disclose any post-meeting shareholder outreach that led to the adoption of the higher management proposed threshold.
60. **Enel SpA (ticker symbol ENEL IM):** Voted for a slate that was better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of management's action. Voted for the board chair because adequate disclosure on the nominee was provided and there were no major concerns noted. Voted against the remuneration policy because the CEO/GM fixed remuneration increased to EUR 1.47 million (+27% compared to 2014-2017) for 2017-2020. In 2018, the company increased the target and maximum award levels under its newly-approved long-term incentive plans. The company further increased the CEO/GM pay package this year without compelling rationale. Voted against a proposal on possible legal actions against directors if presented by shareholders due to lack of disclosure.
61. **Fiserv, Inc. (ticker symbol FISV):** Voted against the ratification of executive officers' compensation. There is the potential for windfalls and disclosure is lacking.
62. **Foundation Building Materials, Inc. (ticker symbol FBM):** Voted against three director nominees because the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impact shareholder rights. The supermajority vote requirement could lock in provisions that may not be in shareholders' best interests and may prevent future shareholders from effecting change.
63. **Las Vegas Sands Corp. (ticker symbol LVS):** Withheld votes from all incumbent director nominees because there have been consecutive years of insufficient responsiveness to a low say-on-pay vote result. 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 ratification of executive officers' compensation. A majority of unaffiliated shareholders voted against the proposal in 2019. The company vaguely disclosed engagement efforts and did not disclose any changes made in response to these concerns. Additionally, the CEO and COO each receive an outsized base salary, and the annual bonus targets are not set at a rigorous level. The CEO also continues to receive a guaranteed, time-based option grant. Perquisites are also a concern, including large security fees, financial planning payments, medical services, and personal use of corporate aircraft for the COO, each above peer median values.
64. **Next PLC (ticker symbol NXT LN):** Voted against the issuance of equity due to dilution concerns.
65. **The Children's Place, Inc. (ticker symbol PLCE):** Voted against the company's omnibus stock plan because the plan cost and three-year average burn rate are excessive; the plan allows broad discretion to accelerate vesting; and the plan permits liberal recycling of shares.
66. **Union Pacific Corporation (ticker symbol UNP):** Voted for the requirement that the board chair be independent.

67. **United Parcel Service, Inc. (ticker symbol UPS):** Voted for a recapitalization plan with equal voting rights. Simplified capital structures where shareholders' voting rights are proportional to their at-risk capital investments enhance board accountability to all shareholders and help to guard against management entrenchment. Voted for a report on climate change.
68. **Walker & Dunlop, Inc. (ticker symbol WD):** 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.
69. **ITT Inc. (ticker symbol ITT):** Voted for amendments to shareholders' proxy access right that would remove the aggregation limit.
70. **Stifel Financial Corp. (ticker symbol SF):** Voted against the company's omnibus stock plan because the plan is estimated to be excessively dilutive, the plan's cost and three-year average burn rate are excessive, the plan permits liberal recycling of shares, and change-in-control disclosure is lacking.
71. **China MeiDong Auto Holdings Limited (ticker symbol 1268 HK):** Voted against the issuance of equity or equity-linked stocks without preemptive rights and the reissuance of repurchased shares because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent, and a discount limit was not specified.
72. **Muyuan Foods Co., Ltd. (ticker symbol 002714 C2):** Voted against the provision of a guarantee because investors must exercise caution if the company's share of guarantee provision is more than its percentage ownership in the guaranteed entity, especially when the company does not hold an overarching control over the guaranteed entity, because the guarantor is fully liable for the guaranteed amount. The company's guarantee provision is disproportionate to its shareholdings in some of the guaranteed entities, and justification for such guarantees has not been provided.
73. **Quad/Graphics, Inc. (ticker symbol QUAD):** Withheld votes from director nominees because the board lacks a nominating committee, has seven or more members, and does not have at least two board members that are not of the majority board gender. Three director nominees are incumbent members of the audit committee and the ratification of auditors is not on the ballot for shareholder vote. One director nominee is non-independent and a member of the compensation committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively. Voted against the company's omnibus stock plan because the plan cost is excessive and change-in-control vesting treatment disclosure is incomplete.
74. **Amgen Inc. (ticker symbol AMGN):** Voted for the requirement that the chairman of the board be independent.
75. **Axcelis Technologies, Inc. (ticker symbol ACLS):** 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.
76. **Bel Fuse Inc. (ticker symbol BELFB):** Voted against the company's omnibus stock plan because the plan permits repricing and exchange of grants without shareholder approval. In addition, the plan cost and estimated duration of available and proposed shares are excessive, and the plan allows broad discretion to accelerate vesting. Voted for the conversion of Class A Common Stock because this allows shareholders the freedom to decide whether they prefer voting rights or higher dividends.
77. **FirstEnergy Corp. (ticker symbol FE):** Voted for amendments to shareholders' existing proxy access right that called for the elimination of the shareholder aggregation limit.
78. **JPMorgan Chase & Co. (ticker symbol JPM):** Voted for the requirement that the chairman of the board be independent.
79. **Kilroy Realty Corporation (ticker symbol KRC):** Voted against the ratification of executive officers' compensation because the COO's employment agreement did not remove the entitlement to excessive cash severance when recently

modified. Voted against a common stock increase authorization because the board did not provide specific reasons for the request and it exceeded reasonable thresholds.

80. **Preferred Bank (ticker symbol PFBC):** Boston Partners supports a say-on-pay vote annually, not every two or three years. The say-on-pay proposal is a communication vehicle, and communication is most useful when it is received in a consistent manner. Annual say-on-pay votes provide the highest level of accountability and constructive communication by enabling the vote to correspond to the majority of the information presented in the accompanying proxy statement for the annual shareholder meeting.
81. **Rheinmetall AG (ticker symbol RHM GR):** Voted against the remuneration policy due to lack of disclosure.
82. **YRC Worldwide Inc. (ticker symbol YRCW):** 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.
83. **Anworth Mortgage Asset Corporation (ticker symbol ANH):** Voted against four director nominees because they are incumbent compensation committee members and the committee has demonstrated poor responsiveness to shareholder concerns following low say-on-pay support last year. The company did not disclose shareholder engagement efforts, any specific feedback received, or any changes made to the pay program. Voted against the ratification of executive officers' compensation because there is limited disclosure of the manager's compensation arrangements with non-executive officers. Specifically, there is no disclosure of the proportion of non-executive officer compensation that is variable based on incentive awards.
84. **Cactus, Inc. (ticker symbol WHD):** Withheld votes from three incumbent director nominees because the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A classified board prevents shareholders from holding directors accountable on an annual basis, can entrench management, and can deter takeovers and proxy contests. The supermajority vote requirement could lock in provisions that may not be in shareholders' best interests and may prevent future shareholders from effecting change. Further, one of the three is a 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.
85. **CF Industries Holdings, Inc. (ticker symbol CF):** Voted for the shareholder right to act by written consent.
86. **China Mobile Limited (ticker symbol CHL):** Voted against two director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. Voted against the issuance of equity or equity-linked stocks without preemptive rights and the reissuance of repurchased shares because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent, and a discount limit was not specified. Voted against the adoption of a share option scheme and related transactions.
87. **Chubb Limited (ticker symbol CB):** Voted against the Chairman and CEO of the company as Board Chairman because the CEO and Chairman positions should be separate. Voted against other business due to lack of disclosure.
88. **Euronav NV (ticker symbol EURN):** Voted against the remuneration report based on the reduction of transparency on performance-based elements and the severance payment to the former CEO. Voted against the approval of the change-in-control clauses providing beneficiaries the immediate vesting and subsequent exercise of equity-based instruments due to the risk of rewarding failure, as beneficiaries will take the takeover premium.
89. **NN, Inc. (ticker symbol NNBR):** Withheld votes from one director nominee because he is a member of the audit committee and the company did not maintain an effective control environment due to a lack of personnel with an appropriate level of knowledge, experience, and training commensurate with the company's financial reporting requirements. Further, the company did not design and maintain effective monitoring controls over certain areas of the

business, including accounting for transactions in revenue and receivables, inventory quantities and certain information technology.

90. **Northrop Grumman Corporation (ticker symbol NOC):** Voted for the reduction in the ownership threshold needed for shareholders to request action by written consent.
91. **ON Semiconductor Corporation (ticker symbol ON):** 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.
92. **Perficient, Inc. (ticker symbol PRFT):** 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.
93. **Tutor Perini Corporation (ticker symbol TPC):** Withheld votes from all incumbent director nominees because the board failed to address the majority against votes for two directors at the 2019 annual meeting. The two directors received against votes due to their poor responsiveness for consecutive years of failed say-on-pay proposals; this is still a concern and has not been addressed. Further, there are independence concerns and gender diversity concerns. Voted against the ratification of executive officers' compensation because pay-for-performance concerns are again raised regarding sizable perquisites and above-median benchmarking.
94. **Universal Health Services, Inc. (ticker symbol UHS):** Voted against the company's omnibus stock plan because the plan cost and three-year average burn rate are excessive. Additionally, the plan allows for broad discretion to accelerate vesting. Voted against the ratification of executive officers' compensation because CEO pay is relatively high, a concern which is underscored by a high base salary and guaranteed annual cash and equity awards.
95. **Anthem, Inc. (ticker symbol ANTM):** Voted for the shareholder right to act by written consent.
96. **Atlantic Capital Bancshares, Inc. (ticker symbol ACBI):** Withheld votes from one director nominee because Boston Partners deems him a non-independent member of the board and he sits on the nominating committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively.
97. **Avast Plc (ticker symbol AVST LN):** Voted against one director nominee due to overboarding concerns. Voted against the issuance of equity due to concerns over dilution.
98. **CenterState Bank Corporation (ticker symbol CSFL):** Voted against an advisory vote on golden parachutes because the CEO and COO's post-closing arrangements provide for double trigger cash severance that allows for three times the highest annual compensation reported on their W-2s over the past three years (the existing single trigger entitlement), plus an additional 25 percent of such payment.
99. **Euronet Worldwide, Inc. (ticker symbol EEFT):** 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.
100. **Invacare Corporation (ticker symbol IVC):** Voted against the company's omnibus stock plan because the company's three-year average burn rate exceeds three and a half percent and the program is estimated to be excessively dilutive.
101. **Kansas City Southern (ticker symbol KSU):** Voted for the shareholder right to act by written consent.
102. **KeyCorp (ticker symbol KEY):** Voted to reduce the ownership threshold needed for shareholders to call a special meeting.
103. **LCI Industries (ticker symbol LCII):** 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. Voted against the ratification of executive officers' compensation because the CEO's

short-term incentive target opportunity more than doubled, which contributed to a near-quadrupling of his short-term payout compared to the prior year. Explanation for this increase is needed given all financial metrics were achieved below target for the year in review. Additionally, non-executive officers were granted a special one-time, entirely time-vesting award off-cycle in connection with non-executive officers extending their respective restrictive covenants. The CEO's regular cycle grant value also increased, without clear rationale. Lastly, the majority of FY2020 performance share units appear to duplicate the same performance period and target goal as awards granted in FY2019.

- 104. Merchants Bancorp (ticker symbol MBIN):** Withheld votes from five director nominees because the company's governing documents have not provided shareholders with the right to amend bylaws. Such a prohibition on binding shareholder amendments materially diminishes shareholder rights and represents an ongoing governance failure.
- 105. Mohawk Industries, Inc. (ticker symbol MHK):** Voted against one director nominee because she is an incumbent member of the nominating committee and the only nominating committee member on the ballot due to the board's classified structure. The board has seven or more members and does not have at least two board members that are not of the majority board gender.
- 106. Parsley Energy, Inc. (ticker symbol PE):** 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.
- 107. Skechers U.S.A., Inc. (ticker symbol SKX):** Withheld votes from three director nominees because they are incumbent members of the audit committee and the ratification of auditors is not on the ballot for shareholder vote. Further, two of the three director nominees 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 for the adoption of a comprehensive human rights policy.
- 108. Southwest Airlines Co. (ticker symbol LUV):** Voted for the requirement that the chairman of the board be independent. Voted for the shareholder right to act by written consent.
- 109. The Interpublic Group of Companies, Inc. (ticker symbol IPG):** Voted to reduce the ownership threshold needed for shareholders to call a special meeting.
- 110. The Mosaic Company (ticker symbol MOS):** Voted for the shareholder right to act by written consent.
- 111. TravelCenters of America Inc. (ticker symbol TA):** Withheld votes from one director nominee because the company's 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. The board also unilaterally increased the number of authorized shares of common stock and effected a reverse stock split, each without shareholder approval. This director nominee also presented overboarding concerns. Voted against the company's omnibus stock plan because the company's three-year average burn rate exceeds three and a half percent, which Boston Partners deems excessive.
- 112. World Fuel Services Corporation (ticker symbol INT):** Withheld votes from five director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.
- 113. Aviva PLC (ticker symbol AV/LN):** Voted against the issuance of equity due to dilution concerns.
- 114. Flushing Financial Corporation (ticker symbol FFIC):** Voted against the ratification of executive officers' compensation because the company has not responded adequately to say-on-pay concerns. In response to 2019's low say-on-pay vote, the compensation committee disclosed feedback identical to 2018's low say-on-pay feedback, and any cited changes to the plan were implemented prior to 2019. There are also problematic legacy change-in-control provisions that provide for single-trigger vesting and excise tax gross-ups.

115. Merck & Co., Inc. (ticker symbol MRK): Voted for the shareholder right to act by written consent.
116. Amazon.com, Inc. (ticker symbol AMZN): Voted for a report on the management of food waste. Voted for a report on products promoting hate speech and sales of offensive products. Voted for the requirement that the board chairman be independent. Voted for the reduction in the threshold needed for shareholders to call a special meeting. Voted for a proposal asking for a human rights assessment.
117. Barrett Business Services, Inc. (ticker symbol BBSI): 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.
118. BP PLC (ticker symbol BP): Voted against the issuance of equity due to dilution concerns.
119. Chevron Corporation (ticker symbol CVX): Voted for a report on petrochemical risks. Voted for the reduction in the threshold needed for shareholders to call a special meeting. Voted for the requirement that the chairman of the board be independent.
120. Coca-Cola European Partners Plc (ticker symbol CCEP): Voted against two director nominees because they are non-independent members of the remuneration committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively. Voted against the issuance of equity due to dilution concerns.
121. DuPont de Nemours, Inc. (ticker symbol DD): Voted against the company's omnibus stock plan because the plan cost and estimated duration of available and proposed shares is excessive, and the plan allows for broad discretion of accelerated vesting. Voted for the reduction in the threshold needed for shareholders to call a special meeting.
122. Facebook, Inc. (ticker symbol FB): Withheld votes from two director nominees because they are incumbent members of the compensation committee and a say-on-pay proposal is not on the ballot. Additionally, there are concerns regarding executive pay. The annual incentive program is based on qualitative assessments of corporate and individual performance; individual awards appear to be largely discretionary. The factors for determining company performance are also broad and do not include specific weightings or quantified targets or goals. Voted against the approval of the non-employee director compensation policy because compensation is already high and it is set to increase under the policy. Voted for the recapitalization plan for all stocks to have one vote per share. Voted for the requirement that the chairman of the board be independent. Voted for a majority vote standard in director elections. Voted for a report on political advertising. Voted for a report on online child exploitation.
123. Irish Residential Properties REIT PLC (ticker symbol IRES ID): Voted against the acceptance of financial statements and statutory reports because there is not a separate resolution to approve the remuneration report and the CEO's total remuneration increased during the year. Her base salary increased 21 percent and her bonus opportunity increased 100 to 150 percent of salary. These changes were not communicated to shareholders before their implementation.
124. MicroStrategy Incorporated (ticker symbol MSTR): Withheld votes from five director nominees because the board lacks a nominating committee, has six or more members, and does not have at least one board member that are not of the majority board gender. Further, as a matter of best practice, companies should have a formal nominating committee with clearly delineated areas of responsibility. The establishment of a fully independent nominating committee ensures that shareholders are able to hold members involved in the nomination process accountable for their actions. A separate formal committee may also increase transparency and communication with shareholders.
125. PC Connection, Inc. (ticker symbol CNXN): Withheld votes from two director nominees because they are non-independent members of the board and the company lacks a formal nominating committee.
126. R1 RCM Inc. (ticker symbol RCM): 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. Withheld votes from another director nominee because he attended less than 75% of the board and committee meetings that he was scheduled to attend during the previous fiscal year without a valid excuse (e.g. illness, work on behalf of the company, service to the nation). Directors who do not attend their board and committee meetings cannot be effective representatives of shareholders.

127. **Appplus Services SA (ticker symbol APPS SM):** Voted against the issuance of equity or equity-linked securities excluding preemptive rights and the issuance of convertible bonds, debentures, warrants, and other debt securities without preemptive rights because these authorizations exceeded Boston Partners' 10 percent limit for issuances without preemptive rights. Excluding preemptive rights could lead to dilution for existing shareholders.
128. **Brigham Minerals, Inc. (ticker symbol MNRL):** 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. Further, the board failed to remove, or subject to a sunset requirement, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents once certain shareholders no longer beneficially own at least 50 percent of the voting stock and the classified board, each of which adversely impacts shareholder rights.
129. **Champion Real Estate Investment Trust (ticker symbol 2778 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.
130. **Douglas Emmett, Inc. (ticker symbol DEI):** Withheld votes from two incumbent governance committee members because the company's bylaws restrict shareholders' ability to amend the bylaws. In 2018, the board unilaterally amended its bylaws to permit shareholders to amend the company's bylaws by a majority vote provided that the proposed binding bylaw amendment is submitted by a shareholder, or group of up to 20 shareholders, who have owned at least 3 percent of the outstanding shares for at least three years. While allowing shareholders to submit and approve binding proposals by a majority vote provided a right where previously there was none, the provision far exceeds the holding requirements stipulated in SEC Rule 14a-8. At the company's current market capitalization, a 3 percent stake corresponds to an investment of roughly \$159 million, while SEC rules require a shareholder proponent to own \$2,000 worth of shares.
131. **VERTEC, Inc. (ticker symbol EVTC):** 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.
132. **Fidelity National Information Services, Inc. (ticker symbol FIS):** Voted against executive officers' compensation because payout opportunities are high, equity award arrangements provide for automatic accelerated vesting upon a change-in-control, and the pay program lacks long-term focus.
133. **Heidrick & Struggles International, Inc. (ticker symbol HSII):** Voted against the company's omnibus stock plan because the company's three-year average adjusted burn rate is 3.61%. Boston Partners supports burn rates of 3.5% or less.
134. **Industrial Logistics Properties Trust (ticker symbol ILPT):** Withheld votes from two director nominees because they are incumbent members of the board and last year a director received less than majority support. Despite this, the director was re-elected to the board pursuant to the plurality vote standard for the election of directors. Attributing the lack of majority support to historical governance shortcomings is an insufficient response to shareholder concerns. Additionally, one of the director nominees is a member of the governance committee and the company's governing documents prohibit shareholders' ability to amend the bylaws, and the board has failed to remove, or submit to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights. This represents an ongoing governance failure. The other director nominee presented overboarding concerns also.

135. **Lamar Advertising Company (ticker symbol LAMR):** Withheld votes from one director nominee because he attended less than 75% of the board and committee meetings that he was scheduled to attend during the previous fiscal year without a valid excuse (e.g. illness, work on behalf of the company, service to the nation). Directors who do not attend their board and committee meetings cannot be effective representatives of shareholders.
136. **Lomon Billions Group Co., Ltd. (ticker symbol 002601 C2):** Voted against several proposals because the proposed private placement, once approved, would allow the company to issue new shares to the controlling shareholder and company insiders at a significant discount to the market price.
137. **MGM China Holdings Limited (ticker symbol 2282 HK):** Voted against one director nominee because she presented overboarding concerns. Voted against the issuance of equity or equity-linked securities without preemptive rights and the reissuance of repurchased shares because these authorizations exceed Boston Partners' 10 percent limit for issuances without preemptive rights. Excluding preemptive rights could lead to dilution for existing shareholders. Further, a discount limit has not been specified. Voted against the adoption of a new share option scheme because the maximum dilution level for the new scheme, together with other share incentive schemes of the company, exceeded 5 percent of issued capital for a mature company. Additionally, performance conditions and the vesting period for options were not disclosed, and the directors eligible to receive options under the proposed scheme are involved in the administration of the proposed scheme.
138. **PennyMac Financial Services, Inc. (ticker symbol PFSI):** Voted against the ratification of executive officers' compensation because payouts appear discretionary. Further, the Chairman's total compensation is nearly 1.5 times larger than the CEO's. Providing multiple executives with CEO-level pay is costly to shareholders, and the company has not provided adequate rationale for the disparity.
139. **Powertech Technology, Inc. (ticker symbol 6239 TT):** Voted against the issuance of equity because the issuance exceeded the 10 percent limit for issuances without preemptive rights. Voted against eight director nominees due to independence concerns. Voted against one director nominee due to overboarding concerns.
140. **Seven & i Holdings Co., Ltd. (ticker symbol 3382 JP):** Voted against all incumbent director nominees because the board lacks a formal 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.
141. **Wheeler Real Estate Investment Trust, Inc. (ticker symbol WHLR):** Voted against the ratification of executive officers' compensation due to low say-on-pay support and lack of disclosed shareholder engagement efforts.
142. **IA Group Limited (ticker symbol 1299 HK):** 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.
143. **Anhui Conch Cement Company Limited (ticker symbol 914 HK):** Voted against the issuance of equity or equity-linked securities because the stock that could be issued represents an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent. Additionally, the company has not specified the discount limit.
144. **Lowe's Companies, Inc. (ticker symbol LOW):** Voted for the reduction in the ownership threshold needed for shareholders to call a special meeting.
145. **Wuliangye Yibin Co., Ltd. (ticker symbol 000858 C2):** Voted against the approval of related-party transactions because apart from the business transactions with related parties, the proposal also included a financial service agreement with the group finance company. Such agreements can be used by a group to channel funds from shareholders of a listed company to its unlisted and potentially less creditworthy affiliates.
146. **Wynn Macau Limited (ticker symbol 1128 HK):** Voted against the issuance of equity or equity-linked securities without preemptive rights and the reissuance of repurchased shares because the stock that could be issued represents an

increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent. Additionally, the discount limit was not specified. Shareholders should have preemptive rights for large stock issues or have an opportunity to review and vote on such issuances, but companies should also have the flexibility to transact ordinary business without undue burden or cost. As such, the aggregate share issuance limit (inclusive of share reissuance limit, if any) should be no more than 10 percent and the discount limit should not exceed 10 percent. Voted against the issuance of shares under the employee ownership scheme and an increase to the scheme limit because the company could be considered a mature company, and the limit under the proposed scheme, together with other schemes of the company, exceeds 5 percent of the company's issued capital. Further, the directors eligible to receive awards under the issuance are involved in its administration.

Boston Partners voted the following number of proxies:

Number of meetings: 329

Number of issues: 3,942

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.