

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings and Correspondence with Issuers:

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

1. **SS&C Technologies Holdings, Inc. (ticker symbol SSNC):** SSNC provides software products and software-enabled services to financial services and healthcare industries. The Team emailed SSNC following research on the company. The Team inquired about sustainability disclosure, such as information regarding GHG emissions and other environmental data, diversity, training, safety records, and supplier oversight. A representative from Investor Relations responded directing the Team to the ESG policy documents on the governance section of the Investor Relations website. The Team communicated many companies now have significant disclosure of their sustainability metrics and annual efforts to improve the sustainability profile of the company.
2. **Marvell Technology Group Ltd. (ticker symbol MRVL):** MRVL designs, develops, and markets analog, mixed-signal, digital signal processing, and embedded and standalone integrated circuits. Following our engagement email in May, the Team had a call with representatives from MRVL to discuss the Team’s questions and comments. MRVL noted they plan to make relevant ESG data available and highlighted their disclosure through other means such as CDP. MRVL also described the process for reporting, investigating, and remediating allegations of wrongdoing, as well as commented on diversity, safety, and training. MRVL also indicated there is board-level oversight of ESG matters. Further, MRVL addressed the Team’s questions about supplier due diligence and environmental data.

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

1. **DaVita Inc. (ticker symbol DVA):** DVA provides kidney dialysis services. DVA reached out to Boston Partners ahead of the annual meeting. DVA described their response to the COVID-19 crisis. DVA also gave an overview of the business, noted their stock performance, and highlighted their engagement efforts. DVA made changes to the compensation program for 2020 in response to shareholder feedback. DVA described the 2019 compensation program and explained the premium-priced SSAR award, which was approved by the Board in November 2019 and approved by shareholders in January 2020. Further, DVA addressed the proposal for the 2020 incentive award plan, noting the burn rate and dilution are impacted by share repurchases. DVA also discussed the proposal regarding political contributions. Further, DVA provided information about the Board—highlighting overall diversity, the independent Chair, and diverse committee chairs—and commented on corporate citizenship and social responsibility.
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2. **ASGN Incorporated (ticker symbol ASGN):** ASGN offers staffing and IT services. The Team responded to an email from ASGN regarding the annual meeting. The Team expressed Boston Partners intended to oppose two directors because they were incumbent members of the nominating committee and the Board lacks gender diversity. ASGN indicated they are aware of and sensitive to this issue and already are taking steps to improve.
3. **Evercore Inc. (ticker symbol EVR):** EVR is an investment banking advisory firm. EVR reached out to Boston Partners ahead of the annual meeting to discuss the equity plan. EVR explained the plan, and the Team communicated Boston Partners' position on dilution. The Team indicated Boston Partners intended to vote against the proposal but noted the Governance Committee could change our position if deemed appropriate.
4. **eBay Inc. (ticker symbol EBAY):** EBAY operates commerce platforms. EBAY contacted Boston Partners ahead of the annual meeting as part of its ongoing shareholder outreach program. On the ballot was a proposal to provide the right to act by written consent. The EBAY team communicated they didn't believe this right was necessary because EBAY already provides the shareholder right to call special meetings. The Team explained Boston Partners feels the ability to act by written consent is a right shareholders should have. Boston Partners does not consider the rights to call special meetings and to act by written consent to be mutually exclusive. EBAY also provided an update on their ESG initiatives. The Corporate Governance and Nominating Committee is charged with overseeing the ESG program, and EBAY recently released the 2019 Impact Report.

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

1. **PepsiCo, Inc. (ticker symbol PEP):** PEP is a food and beverage company. The Senior Vice President, Corporate Law and Deputy Corporate Secretary responded to Boston Partners' letter of April 23, 2020 regarding votes against management recommendation at the annual meeting. Boston Partners supported a proposal to reduce the ownership threshold needed for shareholders to call a special meeting. The representative indicated they will share the feedback with the Board.
2. **TETRA Technologies, Inc. (ticker symbol TTI):** TTI is a diversified oil and gas services company. The Chairman of the Board responded to Boston Partners' letter of April 23, 2020 regarding votes against management recommendation at the annual meeting. The Chairman addressed Boston Partners' concerns regarding overboarding and gender diversity among directors.
3. **GlaxoSmithKline plc (ticker symbol GSK):** GSK is a pharmaceutical company. The Company Secretary responded to Boston Partners' letter of April 24, 2020 regarding votes against management recommendation at the annual meeting. Boston Partners abstained from voting for the proposal to approve the remuneration policy. The Secretary indicated she communicated Boston Partners' position to the Board and the Remuneration Committee. Further, she highlighted the steps GSK is taking to better align directors' pension agreements with the wider workforce.
4. **British American Tobacco p.l.c. (ticker symbol BATS LN):** BATS provides cigarettes and other tobacco products. The Assistant General Counsel Corporate & Group, Company Secretary responded to Boston Partners' letter of April 19, 2020 regarding votes against management recommendation at the annual meeting. BATS acknowledged that a significant minority of shareholders chose not to support the resolution related to the Directors' Remuneration Report but highlighted that the executive remuneration arrangements are in line with the Directors' Remuneration Policy. In relation to authority to allot shares, BATS noted engagement with shareholders on this topic and indicated the Board concluded that it is appropriate to maintain this flexibility.
5. **Apergy Corporation (now ChampionX Corporation) (ticker symbol APY):** APY provides equipment and technologies for drilling and producing oil and gas. The General Counsel, Corporate Secretary responded to Boston Partners' letter of April 29, 2020 regarding votes against management recommendation at the annual meeting and offered to have a call to discuss. Boston Partners withheld votes from two director nominees because they were incumbent members

of the nominating committee and the Board lacks gender diversity. The Secretary noted two additional directors were added to the Board in connection with the merger.

6. **Axcelis Technologies, Inc. (ticker symbol ACLS):** ACLS designs, manufactures, and services ion implantation and other processing equipment used in the fabrication of semiconductor chips. The Executive Vice President HR/Legal, General Counsel and Corporate Secretary responded to Boston Partners' letter of May 13, 2020 regarding votes against management recommendation at the annual meeting. ACLS addressed Boston Partners' concerns regarding gender diversity on the Board and highlighted the CEO, who serves on the Board, is female. Further, ACLS pointed out racial and ethnic diversity among directors.
7. **Phillips 66 (ticker symbol PSX):** PSX is a downstream energy company. An ESG & Sustainability, Health Safety & Environment representative responded to Boston Partners' letter of April 23, 2020 regarding votes against management recommendation at the annual meeting. Boston Partners supported a proposal for a Report on Risks of Gulf Coast Petrochemical Investments. The representative indicated PSX will be reporting on this topic later this year and highlighted PSX's TCFD analysis in the sustainability report.
8. **ON Semiconductor Corporation (ticker symbol ON):** ON manufactures and sells semiconductor components. The Executive Vice President and General Counsel responded to Boston Partners' letter of May 14, 2020 regarding votes against management recommendation at the annual meeting. Boston Partners voted against various incumbent members of the nominating committee due to lack of gender diversity on the Board. ON indicated they share Boston Partners' commitment to improving diversity and inclusion and will continue to consider all types of diversity, including gender, in future Board recruiting.

Proxy Voting:

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

1. **NeoPhotonics Corporation (ticker symbol NPTN):** Voted against the company's omnibus stock plan because the plan cost was excessive and allowed for broad discretion to accelerate vesting. Additionally, the company's adjusted three-year average burn rate is 5.86 percent, which Boston Partners deems high. Boston Partners supports a threshold of 3.5 percent or less.
2. **Cognizant Technology Solutions Corporation (ticker symbol CTSH):** Voted against one director nominee due to overboarding concerns. Voted for a proposal seeking to provide shareholders with the right to act by written consent.
3. **WH Group Limited (ticker symbol 288 HK):** Voted against one director nominee due to overboarding concerns. Voted against two director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. Voted against the issuance of equity or equity-linked securities without preemptive rights and against 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. 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. However, 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.
4. **Alphabet Inc. (ticker symbol GOOGL):** Withheld votes from three compensation committee members because of recurring compensation concerns. Alphabet Inc. is an outlier both in terms of non-executive officer pay magnitude and for its practice of emphasizing long-term incentives without performance vesting criteria. Withheld votes from one director nominee due to overboarding concerns. Withheld votes from one director nominee due to board and committee attendance concerns. Voted against the company's omnibus stock plan because the plan allowed

for liberal recycling of shares and broad discretion to accelerate vesting. Additionally, the plan cost and adjusted three-year average burn rate are excessive, and the plan provides for the transferability of stock options without shareholder approval. Change-in-control disclosure was also lacking. Voted against the ratification of executive officers' compensation. Voted for the recapitalization plan for all stock to have one-vote per share. Voted for a report assessing the feasibility of including sustainability as a performance measure for senior executive compensation. Voted for a report on takedown requests and for the requirement that there be a majority vote standard for the election of directors.

5. **Comcast Corporation (ticker symbol CMCSA):** Withheld votes from three compensation committee members due to high director pay. Voted against the ratification of executive officers' compensation because of the high deferred compensation interest rate. Voted for the requirement that the board chairman be independent.
6. **InterDigital Inc. (ticker symbol IDCC):** Voted against the ratification of executive officers' compensation because a significant portion of the annual incentives are determined by subjective goals and payouts appear to be largely discretionary, as pre-established targets and individual performance goals were not disclosed. Further, a majority of equity awards are time vesting, and forward-looking targets were not provided for the performance-based portion of the award.
7. **Live Nation Entertainment, Inc. (ticker symbol LYV):** Voted against eleven incumbent director nominees for maintaining a long-term poison pill that has not been ratified by shareholders. Against votes were further warranted for one director nominee due to overboarding concerns.
8. **Nexstar Media Group, Inc. (ticker symbol NXST):** Voted against one director nominee as a member of the compensation committee because the committee demonstrated poor responsiveness to shareholder concerns following a failed say-on-pay proposal at the previous annual meeting. 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 the ratification of executive officers' compensation because last year's say-on-pay proposal failed to receive majority support. The 2018 say-on-pay proposal also failed to receive majority support. The company did not disclose any shareholder engagement efforts, feedback received, or positive changes made to the pay program to address the shareholder concerns identified in 2019.
9. **Ooma, Inc. (ticker symbol OOMA):** Withheld votes from two 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 impact shareholder rights.
10. **Silvercrest Asset Management Group Inc. (ticker symbol SAMG):** Withheld votes from 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.
11. **Booking Holdings Inc. (ticker symbol BKNG):** Voted for a proposal seeking to provide shareholders with the right to act by written consent.
12. **FirstCash, Inc. (ticker symbol FCFS):** Withheld votes from three director nominees because they are incumbent members 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.
13. **Akebia Therapeutics, Inc. (ticker symbol AKBA):** Withheld votes from 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 and the classified board, each of which adversely impacts shareholder rights. Voted against a 100 percent increase in authorized common stock because the increase was above the authorized threshold of 50 percent of current authorized shares, and the board did not provide a specific reason for the request.

14. **Ternium SA (ticker symbol TX):** Voted against the reelection of directors because the board lacks a formal nominating committee, has seven or more members, and does not have at least two board members that are not of the majority board gender. Additionally, there are independence concerns and the election of directors should be presented as unbundled proposals. Voted against the renewal of share capital and related authorizations and waivers to amend the company's articles of association because the stock that could be issued represented an increase of 75 percent, which exceeds Boston Partners' threshold of 10 percent.
15. **United Overseas Bank Limited (Singapore) (ticker symbol UOB SP):** 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.
16. **CIFI Holdings (Group) Co. Ltd. (ticker symbol 884 HK):** Voted against one director nominee because he is an incumbent member of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. Voted against 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 limit was not specified.
17. **MaxLinear, Inc. (ticker symbol MXL):** 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.
18. **Byline Bancorp, Inc. (ticker symbol BY):** 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.
19. **Chicony Power Technology Co., Ltd. (ticker symbol 6412 TT):** Voted against amendments to procedures for lending funds because the proposed cap increases in lending funds to entities with short-term financing needs could have exposed the company to unnecessary risks, and the company did not provide a compelling rationale for such changes.
20. **Hope Bancorp, Inc. (ticker symbol HOPE):** 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.
21. **Omnicom Group Inc. (ticker symbol OMC):** Voted for amendments to the company's proxy access right because the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
22. **The TJX Companies, Inc. (ticker symbol TJX):** Voted for a report on the reduction of the company's chemical footprint. Voted for a stock retention/ holding period. Requiring executives to retain at least 25 percent of net after-tax shares awarded in addition to defining a normal retirement age would represent enhancements to the company's share retention policy and disclosure. The changes would better link executive compensation with long-term performance and the interests of shareholders.
23. **TripAdvisor Inc. (ticker symbol TRIP):** Withheld votes from six director nominees. There are independence concerns, overboarding concerns, and the company lacks a formal nominating committee. Further, there is a disconnect between CEO pay and company performance as well as other problematic pay practices, and a management say-on-pay proposal was not on the agenda.
24. **Altice USA, Inc. (ticker symbol ATUS):** Voted against nine incumbent director nominees because the company lacks a formal nominating committee, and the board failed to remove, or make subject to a sunset provision the problematic multi-class capital structure in connection with the company's IPO. Further, the board has seven or more members and does not have at least two board members that are not of the majority board gender. There were also concerns

regarding board and committee attendance for one director nominee and the company does not disclose an anti-pledging policy, or disclose how it views directors' or executives' pledging practices or any plan to unwind the shares pledged.

25. **Brighthouse Financial, Inc. (ticker symbol BHF):** Withheld votes from four governance committee members 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 impacts shareholder rights.
26. **Caterpillar Inc. (ticker symbol CAT):** Voted for the requirement that the board chairman be independent. Voted for a proposal seeking to provide shareholders with the right to act by written consent.
27. **Chicony Electronics Co., Ltd. (ticker symbol 2385 TT):** Voted against amendments to procedures for loaning funds because the proposed cap increases in lending funds to entities with short-term financing needs may expose the company to unnecessary risks, and the company did not provide a compelling rationale for such changes.
28. **Expedia Group, Inc. (ticker symbol EXPE):** Voted against amendments to the company's omnibus stock plan because the plan cost was excessive as was the estimated dilution of the plan. The plan allowed for the liberal recycling of shares and broad discretion to accelerate vesting. The adjusted three-year average burn rate also exceeded three and a half percent, which Boston Partners deems excessive.
29. **Fidelity National Financial, Inc. (ticker symbol FNF):** Withheld votes from four director nominees due to compensation issues, overboarding concerns, and gender diversity concerns.
30. **Kia Motors Corp. (ticker symbol 000270 KS):** Voted against one director nominee due to board independence concerns.
31. **OneSpan Inc. (ticker symbol OSPN):** Boston Partners supports an advisory say-on-pay vote annually, not every 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 shareholders' meeting.
32. **Telekom Malaysia Bhd. (ticker symbol T MK):** 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 long-term incentive plan grants because the company could be considered a mature company, and the limit under the plan is 10 percent of the company's issued capital. Further, performance conditions were not disclosed.
33. **Zhongsheng Group Holdings Limited (ticker symbol 881 HK):** Voted against the issuance of equity or equity-linked securities without preemptive rights and the reissuance of repurchased shares because the stock that could be issued represented an increase of up to 20 percent, which exceeds Boston Partners' threshold of 10 percent, and a discount limit was not specified.
34. **Activision Blizzard, Inc. (ticker symbol ATVI):** Voted against the ratification of executive officers' compensation because a pay for performance misalignment exists. Financial targets were set below the previous year's, but there was not a corresponding reduction in payout opportunities. Additionally, among other concerns, for the second consecutive year, the CEO's equity awards were majority time-based, which is increasingly uncommon for large-cap companies.
35. **Ameris Bancorp (ticker symbol ABCB):** Voted against an increase to authorized common stock because the increase of 100 percent is above Boston Partners' authorized threshold of 50 percent of current authorized shares for general requests.
36. **BGC Partners, Inc. (ticker symbol BGCP):** Voted against one director nominee because he is a non-independent director and the board lacks a formal nominating committee. As a matter of best practice, even controlled 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. Voted against the ratification of executive officers' compensation because for 2019, the CEO's non-equity incentive award was above total median pay for peer CEOs despite him spending an estimated one-third of his time on matters involving another company. Additionally, the company's disclosure regarding the granting and exchangeability of performance share units and partnership awards remains complex and unclear.

37. **Blackstone Mortgage Trust, Inc. (ticker symbol BXMT):** 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.
38. **CECO Environmental Corp. (ticker symbol CECE):** 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.
39. **DaVita Inc. (ticker symbol DVA):** Voted against the company's omnibus stock plan because in the event of a change-in-control, vesting of time-based equity awards would be at the discretion of the plan administrator, and the plan allows for broad discretion to accelerate vesting. Voted for a report on political contributions. Though we acknowledge DaVita has information related to political spending, policies, and oversight, DaVita does not disclose on its website amounts contributed to political candidates or amounts paid to tax-exempt groups or other advocacy groups. It does not provide a full list of organizations it belongs to that may engage in the political process. It does not restrict organizations it belongs to from using its membership dues for political purposes. It also does not provide historical political contribution statistics so that investors can compare its involvement from year to year. Further, DaVita has faced investigations regarding a potential conflict of interest in its support of the American Kidney Fund. The information requested should already be available or easily attainable.
40. **Dollar Tree, Inc. (ticker symbol DLTR):** Voted for a report on greenhouse gas emissions goals. Dollar Tree already committed to developing a report that evaluates the potential challenges posed by climate change. Further, Dollar Tree asserted that they have implemented the substance of the proposal. Given this, much of the information needed to provide comprehensive metrics on its carbon footprint, including its GHG emissions, should be available or forthcoming. This information is important to shareholders.
41. **FleetCor Technologies Inc. (ticker symbol FLT):** Voted against two director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. Voted for a proposal calling for the shareholder right to call a special meeting. Voted for the adoption of a policy that adjusts financial performance metrics to exclude the impact of share repurchases for executive officers. Over the past four years, the company's buybacks appear to have contributed to higher EPS levels which, in turn, have led to higher payouts.
42. **Gazprom Neft PJSC (ticker symbol SIBN RM):** Voted against thirteen director nominees because they are all non-independent nominees. Independent directors are most capable of making impartial decisions, taking into consideration first and foremost the rights and value of the company's shareholders. The audit, compensation, and nominating committees should also be fully independent. Further, two of the thirteen 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 remuneration of directors because non-executive remuneration is performance based, in deviation of local market best practices.
43. **QAD Inc. (ticker symbol QADA):** Withheld votes from two director nominees because they are non-independent and the company lacks a formal nominating committee. 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.

44. **Redwood Trust, Inc. (ticker symbol RWT):** Voted against amendments to the company's omnibus stock plan because the company's adjusted three-year average burn rate exceeds three and a half percent, which Boston Partners deems excessive.
45. **Taiwan PCB Techvest Co., Ltd. (ticker symbol 8213 TT):** Voted against amendments to the procedures for lending funds to other parties because the proposed increase of caps in lending funds to others may expose the company to unnecessary risks, and a compelling rationale for such changes was not disclosed.
46. **UMH Properties, Inc. (ticker symbol UMH):** Withheld votes from three governance committee members because the company's governing documents prohibit shareholders' ability to amend the bylaws. Shareholders' ability to amend corporate bylaws is a fundamental right, and a prohibition on binding shareholder amendments materially diminishes shareholder rights and represents an ongoing governance failure.
47. **Western Alliance Bancorporation (ticker symbol WAL):** Voted against the company's omnibus stock plan because the plan cost was excessive and allowed for liberal recycling of shares and broad discretion to accelerate vesting.
48. **ZAGG Inc. (ticker symbol ZAGG):** 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.
49. **PPB Group Berhad (ticker symbol PEP MK):** Voted against one director nominee because he is an incumbent member of the 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. **Industrial and Commercial Bank of China Limited (ticker symbol 1398 HK):** Voted against the issuance of equity or equity-linked securities without preemptive rights because the shares that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent, and the company did not specify a discount limit. Shareholders should have preemptive rights for large stock issues or have an opportunity to review and vote on such issuances.
51. **Carrols Restaurant Group, Inc. (ticker symbol TAST):** Voted against two director nominees because they attended less than seventy-five percent of the board and committee meetings that they were scheduled to attend 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 shareholder representatives.
52. **Tiptree Inc. (ticker symbol TIPT):** Withheld votes from two director nominees because they are incumbent governance committee members and the company's governing documents prohibit shareholders' ability to amend the company's bylaws. Such a prohibition on binding shareholder amendments materially diminishes shareholder rights and represents an ongoing governance failure.
53. **Global Mixed-Mode Technology, Inc. (ticker symbol 8081 TT):** Voted against four director nominees due to board independence concerns.
54. **Longfor Group Holdings Limited (ticker symbol 960 HK):** Voted against three 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. Voted against one director nominee because he is an executive director, and the board does not have a formal nomination committee and does not consist of majority independent directors. Voted against the issuance of equity or equity-linked securities without preemptive rights and the reissuance of repurchased shares because the increase that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent, and the company did not specify a discount limit.

55. **Global Indemnity Ltd. (ticker symbol GBLI):** Voted against one director nominee because he is a non-independent member of the nominating committee. The presence of non-independent directors on key committees may diminish the committees' ability to oversee management objectively, and as a matter of best practice, key committees should be fully independent even for controlled companies.
56. **KDDI Corp. (ticker symbol 9433 JP):** Voted against eleven incumbent 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. Further, there are board independence concerns.
57. **Nomad Foods Limited (ticker symbol NOMD):** Voted against two director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. Voted against one director nominee due to overboarding concerns.
58. **STMicroelectronics NV (ticker symbol STM FP):** Voted against the remuneration report and approval of restricted stock grants to the President and CEO because the company did not provide adequate disclosure on the short-term incentive outcomes to understand the stringency and rigor of target setting, and the long-term equity-based incentive plan measures performance on a one-year basis only. Further, two-thirds of equity grants vest before the third anniversary, in deviation of market best practices and the Dutch Corporate Governance Code. Voted against the management board's remuneration policy because the potential severance payments of two times base salary and average bonus is in excess of recommended guidance of one year's base salary. There is also a lack of disclosure on change-in-control arrangements. Voted against issuing shares up to 10 percent of issued capital without preemptive rights because the authorization to issue shares could be used as an antitakeover instrument, whereas shareholders cannot exert sufficient influence to redeem preference shares. Voted against the issuance of shares up to 10 percent of issued capital in case of a merger or acquisition without preemptive rights because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent.
59. **Tatneft PJSC (ticker symbol TATN RM):** Voted against all non-independent members of the board due to board independence level concerns. Independent directors are most capable of making impartial decisions, taking into consideration first and foremost the rights and value of the company's shareholders. Against votes were further warranted for 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.
60. **Bloomberry Resorts Corporation (ticker symbol BLOOM PM):** Abstained voting for five director nominees due to board independence concerns. Two of the five are also incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender.
61. **CRRC Corporation Limited (ticker symbol 1766 HK):** Voted against guarantee arrangements because the company would take in a disproportionate amount of risk relative to its ownership stake without compelling justification. The company could be held fully liable for debts owed by these entities. Voted against the issuance of equity 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. Voted against the issuance of debt financing instruments due to lack of disclosure. The conversion price and the number of new shares that may potentially be issued were not known.
62. **PetIQ, Inc. (ticker symbol PETQ):** Withheld votes from one director nominee 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.
63. **Solaris Oilfield Infrastructure, Inc. (ticker symbol SOI):** Withheld votes from 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 and the classified board, each of which adversely impacts shareholder rights. Further, one

of the three director nominees 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.

64. **Volvo AB (ticker symbol VOLVB SS):** Voted against one director nominee due to overboarding concerns. Voted against the remuneration policy and other terms of employment for executive management because the cash-based long-term incentive plan lacked disclosed performance targets, and the performance period of the long-term incentive plan could have been as short as one year. Voted against a proposal that limited contributions and donations because the proposal sought to micromanage how the company allocates its donations, and the proponent did not provide any rationale behind the figure limit and why it is the most suitable number for donations to the foundation.
65. **Aselsan Elektronik Sanayi ve Ticaret AS (ticker symbol ASELS TI):** Voted against the election of directors, director remuneration, the ratification of external auditors, and mandating upper limits on donations and sponsorships all due to lack of disclosure.
66. **Fortress Transportation and Infrastructure Investors LLC (ticker symbol FTAI):** Voted against two director nominees because they are incumbent governance committee members and the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. They are also incumbent compensation committee members and a say-on-pay proposal was not on the ballot. A reason for non-inclusion was not disclosed.
67. **Grupo Aeroportuario del Centro Norte SAB de CV (ticker symbol OMAB):** Voted against the election of directors because the names of the director nominees were not disclosed prior to the time institutional shareholders were required to submit vote instructions. Further, the election of directors was bundled into a single voting item, and the proposed director remuneration was not disclosed. Although lack of nominee disclosure remains market practice, this significantly disenfranchises shareholders voting by proxy.
68. **Sands China Ltd. (ticker symbol 1928 HK):** Voted against two director nominees because they are incumbent members of the nominating committee, the board has seven or more members, and does not have at least two board members that are not of the majority board gender. Voted against the issuance of equity or equity-linked securities without preemptive rights and the reissuance of repurchased shares because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners threshold of 10 percent, and the company did not specify a discount limit.
69. **TS TECH CO., LTD. (ticker symbol 7313 JP):** Voted against all non-independent directors due to board independence level concerns. Voted against all incumbent 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.
70. **Zenkoku Hoshu Co., Ltd. (ticker symbol 7164 JP):** Voted against all incumbent 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.
71. **BANDAI NAMCO Holdings Inc. (ticker symbol 7832 JP):** Voted against all male incumbent 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.
72. **NEC Corp. (ticker symbol 6701 JP):** Voted against all non-independent director nominees and those Boston Partners classifies as non-independent because the board is less than one-third independent. Voted against all male incumbent 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.
73. **Swire Properties Ltd. (ticker symbol 1972 HK):** Voted against the issuance of equity 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, and the company did not specify a discount limit.

74. **Argan, Inc. (ticker symbol AGX):** Voted against the ratification of executive officers' compensation because an amended employment agreement increased an executive officer's base salary, removed incentive compensation related to performance-based criteria, and allowed for discretionary bonuses. In addition, the amended employment agreement provided for single-trigger cash severance. Such single-trigger vesting may result in an economic windfall to the executive without an accompanying termination of employment.
75. **Equity Commonwealth (ticker symbol EQC):** Withheld votes from one director nominee due to overboarding concerns. 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. **FIBRA Macquarie Mexico (ticker symbol FIBRAMQ MF):** Voted against all incumbent director nominees on the ballot because the board lacks a nominating committee, has six or fewer members, and does not have at least one board member that is not of the majority board gender.
77. **Nippon Telegraph & Telephone Corp. (ticker symbol 9432 JP):** Voted against all male incumbent 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.
78. **GVC Holdings Plc (ticker symbol GVC LN):** Voted against the issuance of equity due to dilution concerns.
79. **Hellenic Telecommunications Organization SA (ticker symbol HTO GA):** Abstained from voting several items because candidate names were not disclosed or submitted in a timely manner.
80. **Kinden Corp. (ticker symbol 1944 JP):** Voted against all incumbent 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. Voted against all non-independent director nominees because the board is less than one-third independent.
81. **PERSOL Holdings Co., Ltd. (ticker symbol 2181 JP):** Voted against all male incumbent 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. Voted against one director nominee because Boston Partners classifies her as non-independent and she is a member of the audit committee.
82. **Sanwa Holdings Corp. (ticker symbol 5929 JP):** Voted against all incumbent 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.
83. **TAISEI Corp. (ticker symbol 1801 JP):** Voted against all male incumbent 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. Voted against all non-independent directors, including those Boston Partners deems non-independent, because the board is less than one-third independent.
84. **Teekay Tankers Ltd. (ticker symbol TNK):** Withheld votes from two director nominees because they are non-independent and the company lacks a formal compensation committee. Boards should establish key committees with specified responsibilities so that shareholders can more easily hold board members responsible for the decisions they make. Withheld votes from two director nominees because they are incumbent members of the nominating committee, the board has six or more members, and does not have at least one board members that are not of the majority board gender.
85. **Balfour Beatty Plc (ticker symbol BBY LN):** Voted against the issuance of equity due to dilution concerns.
86. **International Game Technology Plc (ticker symbol IGT):** Voted against the issuance of equity due to dilution concerns.

87. **Movado Group, Inc. (ticker symbol MOV):** 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.
88. **Peugeot SA (ticker symbol UG FP):** Voted against management board members' remuneration for various reasons. Voted against the issuance of free warrants with preemptive rights during a public tender offer because issuing these warrants would create the threat of a potential massive share capital increase and is therefore meant to compel the bidder to negotiate with the board. Shareholders should have the opportunity to decide on the merits of takeover offers. If the board may issue warrants during a public offer, shareholders would, in fact, waive in advance their ability to make this choice.
89. **Sankyu Inc. (ticker symbol 9065 JP):** Voted against all incumbent director nominees on the ballot 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. Voted against all non-independent director nominees on the ballot because the board is less than one-third independent.
90. **SoftBank Group Corp. (ticker symbol 9984 JP):** Voted against all incumbent director nominees on the ballot 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. Voted against all non-independent director nominees on the ballot because the board is less than one-third independent.
91. **The Kroger Co. (ticker symbol KR):** Voted for a report on human rights due diligence in the company's operations and supply chain.
92. **China Overseas Land & Investment Ltd. (ticker symbol 688 HK):** Voted against four director nominees due to independence concerns. One of the four director nominees also presents overboarding concerns, and 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 the company did not specify a discount limit.
93. **Fiat Chrysler Automobiles NV (ticker symbol FCAU):** Voted against one director nominee due to overboarding concerns. Voted against granting the board authority to issue shares up to 10 percent of issued capital plus an additional 10 percent in case of a merger or acquisition without preemptive rights because the stock that could be issued represented an increase of 20 percent, which exceeds Boston Partners' threshold of 10 percent. Voted against granting the board authority to issue special voting shares because the arraignment deviated from the one-share, one-vote principle and had the potential to provide additional rights to some shareholders disproportionate to their capital commitment.
94. **Fuji Corp. (Machinery) (ticker symbol 6134 JP):** Voted against all male incumbent 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.
95. **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 was not disclosed.
96. **Kamigumi Co., Ltd. (ticker symbol 9364 JP):** Voted against all non-independent director nominees because the board is less than one-third independent. Voted against all male incumbent 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.

97. **Koito Manufacturing Co., Ltd. (ticker symbol 7276 JP):** Voted against one statutory auditor nominee due to independence concerns.
98. **Mitsubishi Estate Co., Ltd. (ticker symbol 8802 JP):** 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.
99. **Nintendo Co., Ltd. (ticker symbol 7974 JP):** Voted against all male incumbent 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.
100. **Sumitomo Mitsui Financial Group, Inc (ticker symbol 8316 JP):** Voted against all male incumbent 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.
101. **Taiheiyo Cement Corp. (ticker symbol 5233 JP):** Voted against all male incumbent 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. Voted against all non-independent directors, including those Boston Partners deems non-independent, because the board is less than one-third independent.
102. **Teleperformance SE (ticker symbol TEP FP):** Voted against a proposal because the company did not provide any information in case of change of substance to textual references following a change of codification. In such case, the substitution of textual references could have a negative impact on shareholders' interests.
103. **Tesco Plc (ticker symbol TSCO LN):** Voted against executive remuneration. Vesting of performance share units would have been lower but for adjustments to the comparator group for total shareholder return. The impact of this amendment was to change Tesco's total shareholder return ranking from 4.2% underperformance to a 3.3% premium when compared to the index. This resulted in a 67% vesting event. If the change was not made, there would not have been a vesting event. Voted against the issuance of equity due to dilution concerns.
104. **Agricultural Bank of China (ticker symbol 1288 HK):** Voted against three director nominees because they are classified as non-independent, and the board is less than one-third independent. Having at least one-third independent directors on a board contributes to the exercise of objective judgment and opinion.
105. **eBay Inc. (ticker symbol EBAY):** Voted for a proposal seeking to provide shareholders with the right to act by written consent.
106. **Tokio Marine Holdings, Inc. (ticker symbol 8766 JP):** Voted against all male incumbent 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. Voted against all non-independent directors, including those Boston Partners deems non-independent, because the board is less than one-third independent.
107. **Accor SA (ticker symbol AC FP):** Voted against one director nominee because he is both Board Chairman and CEO. Combining the roles of Chair and CEO may result in concentration of power and blurs the lines between the duties of the CEO versus the duties of the Chair, thus posing a potential risk to shareholders. Voted against a transaction/ agreement due to lack of disclosure. Voted against remuneration for the director and CEO for various reasons. Voted against the repurchase of up to 10 percent of issued share capital because the resolution mentions that the implementation of share buybacks will be possible during takeover periods only to satisfy the delivery of shares announced before the launch of the takeover bid. Therefore, the actual use of the share buyback authority during a takeover bid cannot be fully excluded. Voted against authorizing the board to issue free warrants with preemptive rights during a public tender offer because issuing these warrants would create the threat of a potential massive share capital increase and is therefore meant to compel the bidder to negotiate with the board. Shareholders should have

the opportunity to decide on the merits of takeover offers. If the board may issue warrants during a public offer, shareholders would, in fact, waive in advance their ability to make this choice.

108. **China Vanke Co., Ltd. (ticker symbol 2202 HK):** Voted against guarantees to majority-owned companies because it was unknown whether the proposed guarantees are proportionate to the company's equity interest in these majority-owned subsidiaries, and if counter guarantees would be provided to the company. 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. Voted against one director nominee due to overboarding concerns. 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. Two of the three are also part of the audit committee and the level of non-audit fees that may be paid to the auditors could not be determined.
109. **National Energy Services Reunited Corp. (ticker symbol NESR):** 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. One of the two director nominees is also an incumbent member of the audit committee along with another director nominee. The company's most recent Form 20-F indicated that the company did not maintain effective internal controls over financial reporting. Specifically, a material weakness was identified in relation to the insufficient resources and technical expertise over accounting for income taxes and preparation of the statement of cash flows in accordance with U.S. GAAP.

Boston Partners voted the following number of proxies:

Number of meetings: 204

Number of issues: 2,421

Disclosure

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