

Sustainability and Engagement at Boston Partners

Engagement Report

The Sustainability and Engagement Team (the “Team”) undertook the following engagement actions during July 2021:

Calls, Meetings and Correspondence with Issuers:

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

1. **DXC Technology Co. (ticker symbol DXC):** DXC is an IT services company. The Team emailed DXC following research on DXC. The Team encouraged DXC to provide the shareholder right to call special meetings with a threshold of 10%. Also, the Team encouraged DXC to have a third-party managed whistleblower hotline and to disclose whistleblower statistics. Finally, the Team encouraged DXC to provide full EEO-1 data including employee ethnicity data.
 2. **Hasbro, Inc. (ticker symbol HAS):** HAS is a global play and entertainment company. The Team emailed HAS following research on HAS. The Team encouraged HAS to consider separating the role of CEO and Chairman. Also, the Team encouraged HAS to provide the shareholder right to call special meetings with a threshold of 10%. Finally, the Team encouraged HAS to have a third-party managed the helpline.
 3. **Jabil, Inc. (ticker symbol JBL):** JBL is a manufacturing solutions provider that delivers comprehensive design, manufacturing, supply chain and product management services. The Team emailed JBL following research on JBL. The Team encouraged JBL to consider adopting an independent Board Chairman, to provide the shareholder right to call special meetings with a threshold of 10%, and to provide the shareholder right to act by written consent. Also, the Team encouraged JBL to disclose whistleblower statistics, the existence of employee resource groups, and full EEO-1 data including employee ethnicity data.
 4. **Artisan Partners Asset Management Inc. (ticker symbol APAM):** APAM is an investment manager. The Team emailed APAM following research on APAM. An Investor Relations representative from APAM responded and scheduled a call to discuss. The Team disclosed our ESG research process. APAM is on its third year of publishing a sustainability report and is working on improving each year. The Team communicated our preference to see data that displays whether the issuer’s diversity program has any effect on gender and minority representation at management levels. The Team explained our underrepresented directors policy. APAM assured the Team that adding an underrepresented member is a high priority for the board. APAM also mentioned its board has considered separating the CEO and Chairman positions. The Team discussed excessive discretionary cash bonuses to NEOs. APAM is committed to increasing disclosure regarding compensation metrics and targets. The Team explained our supplier oversight expectations for an asset management firm.
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5. **National Energy Services Reunited Corp. (ticker symbol NESR):** NESR is an oilfield services provider in the MENA and Asia Pacific regions. The Team emailed NESR following research on NESR. The VP of ESG and External Affairs responded and scheduled a call to discuss. NESR released its inaugural sustainability report shortly after our initial email. NESR addressed most of our concerns in its report. NESR plans on adding a female board member before next proxy season. NESR is considering providing shareholders with the right to act by written consent and reducing its special meetings threshold from 30% to 10%. NESR does not plan on separating the CEO and Chairman positions. NESR plans on reporting to GRI, SASB, and TCFD standards going forward. NESR is rapidly growing and plans on setting emissions and energy intensity targets.
6. **Telefonaktiebolaget LM Ericsson (ticker symbol ERIC):** ERIC is a multinational telecommunications company. The Team emailed ERIC following research on ERIC. The Team encouraged ERIC to eliminate its dual class share structure with unequal voting rights, to appoint an independent Chairman, and to provide additional information about its training platform and opportunities.
7. **Fifth Third Bancorp (ticker symbol FITB):** FITB is a diversified financial services company. The Team emailed FITB following research on FITB. The Team encouraged FITB to separate the CEO and Chairman positions and select an independent Chairman. The Team also encourage FITB to report the number of supplier audits conducted each year.
8. **ABM Industries Incorporated (ticker symbol ABM):** ABM provides custom facility solutions in urban, suburban, and rural areas to properties of all sizes. The Team encouraged ABM to provide the shareholder right to call special meetings with a threshold of 10% and to provide the shareholder right to act by written consent. Also, the Team encouraged ABM to disclose whistleblower statistics and how often they conduct supplier audits.
9. **PRA Group, Inc. (ticker symbol PRAA):** PRAA is a company that acquires and collects nonperforming loans. The Team engaged with PRAA following research. The Team noted that PRAA does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team also engaged PRAA concerning shareholders' right to act by written consent, the lack of proxy access, as well as their lack of an independent chairman of the board, requesting PRAA to amend their governing documents to provide for these rights. The Team requested that PRAA report the number of supplier audits conducted each year. The Team noted that PRAA's workforce is 68.74% female, but that executive management is only 31.03% female and 74.19% of the workforce are racial or ethnic minorities, but only 20.69% of executive management are minorities. The Team encouraged PRAA to promote internally and develop programs to ensure that the management diversity matches the diversity of the workforce. PRAA confirmed receipt of our suggestions.
10. **Otis Worldwide Corp. (ticker symbol OTIS):** OTIS is a company that develops, manufactures, and markets elevators, escalators, moving walkways, and related equipment. The Team engaged with OTIS following research. The Team encouraged OTIS to release the number of supplier audits conducted each year and provide more detail on supplier oversight action. The Team encouraged OTIS to disclose training statistics including the number of hours employees engaged in trainings, as well as disclosure of full EEO-1 data. Similarly, the Team encouraged OTIS to provide the OSHA rate data in its next report. The Team noted that OTIS does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team noted that OTIS does not have an independent Chairman of the board and urged OTIS to update its governance structure. Finally, the Team noted that OTIS has demonstrated a strong commitment to sustainability goals and asked if OTIS plans to pursue SBTi certification.
11. **Check Point Software Technologies Ltd. (ticker symbol CHKP):** CHKP is a provider of cyber security solutions to governments and corporate enterprises globally. The Team engaged with CHKP following research. The Team noted that CHKP does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. Similarly, the Team requested that CHKP report the number of supply chain audits conducted each year. The Team noted that although CHKP discloses some diversity targets on its website, CHKP does not disclose diversity data by management level for both gender and race/ethnicity, as is becoming standard in the industry. In addition, CHKP does not disclose training usage data, or OSHA rate data in its reporting, and the Team encouraged CHKP to disclose this

information. Finally, CHKP disclosed a commitment to sustainability and ESG initiatives on its website. However, no sustainability goals, targets, or emissions data were disclosed. The Team urged CHKP to measure and report on GHG emissions, energy usage, water consumption, and waste management data. CHKP responded to the engagement and requested an example of a company with good disclosure.

12. **Altice USA, Inc. (ticker symbol ATUS):** ATUS is a cable television provider. The Team engaged with ATUS following research. The Team noted that the Chairman of the board is not independent, and that there is no board nominating committee and encouraged ATUS to amend its governance structure to increase the independence of the board. In addition, the Team noted that ATUS has no female board members and encouraged ATUS to increase the diversity of the board. The Team encouraged ATUS to provide the shareholder right to proxy access. ATUS does not disclose ESG or sustainability frameworks within its governance and the Team encouraged ATUS to consider ESG issues as part of its risk management process, and to disclose information on its sustainability structure. The Team noted that ATUS does not disclose diversity data by management level for both gender and race/ethnicity, as is becoming standard in the industry, and encouraged ATUS to disclose EEO-1 data. In addition, ATUS does not disclose training usage data, or OSHA rate data in its reporting, and the Team encouraged ATUS to disclose this information. The Team noted that ATUS does not disclose any sustainability goals, targets, or emissions data, and encouraged ATUS to begin recording and reporting on this data. In addition, ATUS does not appear to have considered climate change in its reporting, and the Team encouraged ATUS to set climate related goals or initiatives, such as reporting data to the CDP, committing to UN SDGs, or releasing a SASB, TCFD, or GRI standard index. Finally, the Team encouraged ATUS to release the number of supplier audits conducted annually and provide more detail on supplier oversight action.
13. **Chubb Limited (ticker symbol CB):** CB is a global insurance and reinsurance provider. The Team engaged with CB following research. The Team noted improvement in diversity disclosure but urged CB to disclose full diversity data by management level. In addition, CB does not disclose training usage data, or injury statistics in its reporting, and the Team encouraged CB to disclose this information. Finally, the Team noted that although CB discloses information on suppliers, any supplier sustainability audits were not disclosed. The Team encouraged CB to disclose further information on supplier oversight and the number of supply chain audits per year.
14. **Williams-Sonoma, Inc. (ticker symbol WSM):** WSM is a retailer of home and kitchen products. The Team engaged with WSM following research. The Team noted that WSM does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. In addition, WSM did not disclose information on employee training usage in its reporting. The Team also encouraged WSM to disclose data on water consumption. Finally, the Team encouraged WSM to disclose information on safety measures and to report on its annual injury and lost time statistics. WSM responded to the email engagement and highlighted the release its new 2020 ESG report.
15. **Restaurant Brands International Inc. (ticker symbol QSR):** QSR is a fast-food holding company which owns Burger King, Popeyes, and Tim Hortons. The Team engaged with QSR following research. The Team noted that the Chairman of the board is not independent, and that QSR only has 1 female board member, and requested that QSR amend its governance to increase board independence and diversity. The Team noted that QSR does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. In addition, QSR did not disclose information on employee training data or injury statistics in its reporting and the Team encouraged QSR to disclose this information. The Team noted that QSR disclosed its emissions data on its website, and in its reporting disclosed that QSR is now measuring waste and water usage; but that data was not disclosed on its website and requested disclosure. Finally, the Team noted that although QSR discloses information on suppliers, any supplier sustainability audits were not disclosed.
16. **FleetCor Technologies, Inc. (ticker symbol FLT):** FLT provides fuel cards and workforce payment products and service. The Team engaged with FLT following research. The Team engaged FLT concerning the shareholder right to act by written consent, as well as FLT's lack of an independent Chairman of the board, and the lack of diversity on the board, requesting FLT to amend its governance to provide more shareholder rights, board independence, and

board diversity. The Team noted that FLT does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. In addition, FLT did not disclose information on employee training data, EEO-1 data, or injury statistics in its reporting and encouraged FLT to disclose this information. The Team encouraged FLT to set climate related goals or initiatives, such as reporting data to the CDP, committing to UN SDGs, or releasing a SASB, TCFD, or GRI standard index. The Team noted that FLT disclosed some information on how its programs have offset emissions for customers, but that FLT did not disclose information on any of its own emissions, energy, water, or waste measurements and encouraged FLT to record and report on this data. Finally, the Team noted that although FLT discloses information on suppliers, any supplier sustainability audits were not disclosed.

17. **Andritz AG (ticker symbol ANDR-AT):** ANDR-AT is a technology group that offers plants, equipment, systems, and services for various industries. The Team engaged with ANDR-AT following research. The Team requested that ANDR-AT amend its governance to increase the independence of the board through having an independent Chairman and increasing the number of independent board members as only 4/9 are independent. In addition, the Team noted that there are no female executives and encouraged ANDR-AT to promote more women to leadership roles. The Team noted that ANDR-AT does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team noted that ANDR-AT disclosed the number of women in the workforce but did not disclose gender information by management level. ANDR-AT confirmed receipt of our suggestions and plans to discuss with management.
18. **Everest Re Group, Ltd. (ticker symbol RE):** RE is an insurance and reinsurance company. The Team engaged with RE following research. The Team requested that RE amend its governance to increase the independence of the board through having an independent Chairman. The Team also noted that RE does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team noted that RE discloses some training information about development programs on its website and requested RE disclose training usage statistics. RE disclosed information on energy use, and the Team requested that RE begin measuring and reporting on waste, water, and GHG emissions. The Team also inquired when RE intended to release its sustainability report. RE confirmed receipt of the engagement.
19. **Assured Guaranty Ltd. (ticker symbol AGO):** AGO provides municipal bond insurance and for infrastructure and structured financings. The Team engaged with AGO following research. AGO discloses emission and energy data in its reporting and some information on percentages of waste reduction. The Team encouraged AGO to disclose comprehensive waste accumulation data. In addition, AGO did not disclose information on employee training data, EEO-1 data or injury statistics in its reporting and encouraged AGO to disclose this information. The Team noted that AGO does not disclose information on any supply chain audits. The Team also engaged AGO concerning the shareholder right to act by written consent, the lack of proxy access, and encouraged AGO to disclose whistleblower statistics.
20. **Aon Plc (ticker symbol AON):** AON is a professional services firm that sells financial risk mitigation products, insurance, and health insurance plans. The Team engaged with AON following research. The Team noted that AON did not disclose information on employee training data or EEO-1 data and encouraged AON to provide this information. The Team noted that AON discloses emission and energy data in its reporting and encouraged AON to disclose comprehensive waste accumulation and water consumption data. The Team also encouraged AON to disclose whistleblower statistics, and to provide the shareholder right to proxy access. Finally, the Team noted that AON does not disclose information on supplier oversight, including any supply chain audits.
21. **AmerisourceBergen Corporation (ticker symbol ABC):** ABC is a drug wholesale company. The Team engaged with ABC following research. The Team noted that ABC does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. In addition, the Team requested that ABC provide the shareholder right to act by written consent. Finally, the Team inquired about ABC's intention, if any, to set science-based targets.

22. **Medical Properties Trust, Inc. (ticker symbol MPW):** MPW is a real estate investment trust that invests in healthcare facilities. The Team engaged with MPW following research. The Team noted that in 2019, MPW formed an ESG committee, and incorporated an ESG performance measure into the executive compensation program in 2020. The Team inquired about MPW's intent to publish a sustainability report. MPW published data on its tenants' environmental efforts, but the Team requested that MPW provide additional disclosure on its own environmental initiatives and data. The Team noted that MPW did not disclose information on employee training data or EEO-1 data and encouraged MPW to provide this information. In addition, the Team noted that MPW does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team engaged MPW to amend its governance to provide an independent Chairman. Finally, the Team noted that ABC does not disclose information on supplier oversight, including any supply chain audits. MPW confirmed receipt of the email.
23. **CyrusOne Inc. (ticker symbol CONE):** CONE is a real estate investment trust that invests in data centers. The Team engaged with CONE following research. The Team noted that CONE does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team also engaged CONE to allow for the shareholder right to proxy access. The Team noted that CONE publishes how its injury data compares to the industry but does not disclose its reportable OSHA data and encouraged CONE to disclose this data. Similarly, the Team encouraged CONE to disclose full EEO-1 data.
24. **RE/MAX Holdings, Inc. (ticker symbol RMAX):** RMAX is a real estate company that operates through a franchise system. The Team emailed RMAX following research on RMAX. The Team encouraged RMAX to make several improvements to corporate governance and provide additional sustainability disclosure. The Sr. VP, Investor Relations responded and scheduled a call to discuss. RMAX is in the early stages of its ESG journey. In 2020, RMAX added ESG to its annual budget for the first time and hired an ESG consultant to provide feedback and suggestions. RMAX is formalizing its ESG efforts by creating an ESG Committee that reports to the Board. In 2021, RMAX launched its public company website. RMAX believes its classified board and limited shareholder rights protects smaller shareholders from its main shareholder from making any unilateral decisions. RMAX does not have much of an environmental footprint and is hesitant to allocate a significant amount of money towards data collection and reporting.
25. **Simon Property Group, Inc. (ticker symbol SPG):** SPG is a real estate trust which owns malls across the United States. The Team engaged with SPG following research. The Team noted that shareholders do not have the right to act by written consent or to call a special meeting and requested that SPG amend for these rights. The Team also noted that SPG has a dual class share structure with unequal voting rights and urged that SPG adjust its shareholder structure to allow for increased shareholder rights. In addition, the Team requested that the Chairman of the board be independent. The Team engaged with SPG to disclose EEO-1 data in its report, and to provide more information on supplier oversight such as to disclose supply chain audits.
26. **EchoStar Corporation (ticker symbol SATS):** SATS is a worldwide satellite communication company. The Team engaged with SATS following research. The Team engaged SATS concerning the shareholder right to proxy access and encouraged SATS to amend for this right. The Team noted that SATS does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. The Team noted concerns with SATS governance, as the Chairman of the board is not independent, there is only one female board member, and SATS has a dual class share structure with unequal voting rights. The Team encouraged SATS to amend its corporate governance structure to provide greater board diversity and independence, and increased shareholder voting rights. The Team noted that SATS did not disclose information on employee training data, OSHA injury rates, or EEO-1 data and encouraged SATS to provide this information. The Team encouraged SATS to disclose GHG emissions, energy usage, water consumption, and waste management in its reporting, and to make considerations for climate change through reporting data to the CDP, committing to UN SDGs, or releasing a SASB, TCFD, or GRI standard index. Finally, the Team noted that SATS does not disclose information on supplier oversight, including any supply chain audits.

27. **Dolby Laboratories, Inc. (ticker symbol DLB):** DLB is a technology company that specializes in audio noise reduction and audio encoding. The Team engaged with DLB following research. The Team noted that DLB does not provide the shareholder right to proxy access, or the right to call special meetings and requested that DLB amend its by-laws for these rights. The Team noted that DLB does not disclose the number of whistleblower claims and the disciplinary procedures following a claim. DLB discloses some training information about development programs in its GRI index, and the Team requested that DLB disclose data showing employee use of the training programs. The Team noted that DLB discloses GHG emission and energy usage data but does not disclose data on waste or water and encouraged DLB to measure and report on this information. Finally, the Team requested that DLB provide more information on supplier oversight such as disclosing a supplier code of conduct or supply chain audits.
28. **Zebra Technologies Corporation (ticker symbol ZBRA):** ZBRA manufactures and sells office equipment. The Team engaged with ZBRA following research. The Team noted that ZBRA does not provide the shareholder right to proxy access. The Team encouraged ZBRA to reduce the threshold for the shareholder right to call a special meeting to 10%. The Team encouraged ZBRA to declassify its board. The Team noted that ZBRA did not disclose information on employee training data, OSHA injury rates, or EEO-1 data and encouraged ZBRA to provide this information. The Team engaged ZBRA on its intention, if any, to commit to sustainability goals or targets, and inquired about GHG emissions, energy usage, water consumption, and waste management in its reporting. Finally, the Team requested that ZBRA provide more information on supplier oversight such as disclosing a supplier code of conduct or supply chain audits. ZBRA confirmed receipt of the suggestions and asked whether the suggestions reflected the opinions of BP's sister company, Robeco. The Team communicated that the feedback is on behalf of Boston Partners.
29. **Lowe's Companies, Inc. (ticker symbol LOW):** LOW is a retailing company focused on home improvement. The Team engaged with LOW following research. The Team emailed LOW suggestions following the annual update, and LOW scheduled a call. The Team discussed LOW's new sustainability report, which improved upon the Team's prior concerns about renewable energy disclosures. In addition, the Team discussed the disclosure of whistleblower statistics, injury reporting for contractors, and turnover rates. LOW inquired about the use of these statistics to shareholders and asked for feedback on upcoming reporting trends.
30. **Allegion Plc (ticker symbol ALLE):** ALLE provides security products for homes and businesses. The Team engaged with ALLE following research. The Team noted that ALLE's board is not independent, and there is only one female board member, and requested that ALLE amend its board structure to provide greater board diversity and independence. In the response to the engagement, ALLE mentioned that it recently appointed another female board member. The Team also requested that ALLE provide proxy access to shareholders and provide whistleblower statistics including how many claims were reported annually. The Team noted that ALLE did not disclose information on employee training data, OSHA injury rates, or EEO-1 data and encouraged ALLE to provide this information. The Team requested that ALLE provide more information on supplier oversight such as disclosing a supplier code of conduct or supply chain audits. Finally, the Team inquired about ALLE's disclosure on an ongoing investigation in its China supply chain and asked for any updates on ALLE's findings.
31. **Arthur J. Gallagher & Co. (ticker symbol AJG):** AJG is an insurance brokerage and risk management firm. The Team engaged with AJG following research. The Team noted that although AJG highlights its internship program, its report does not mention training programs for current employees, or training usage data and requested that AJG disclose this information. The Team urged AJG to provide the shareholder rights to act by written consent and to call special meetings. In addition, the Team noted that AJG does not have an independent Chairman and urged AJG to amend its governance structure to increase board independence. The Team also requested that AJG provide whistleblower statistics including how many claims were reported annually. The Team also requested that AJG provide more information on supplier oversight such as disclosing a supplier code of conduct or supply chain audits. Finally, the Team noted that AJG publishes a report which claims to be influenced by TCFD, SASB, and GRI standards, but includes limited TCFD information and only includes the governance section of a GRI index. The Team requested that AJG publish a report in accordance with one or all of these standards.

32. **Axis Capital Holdings Limited (ticker symbol AXS):** AXS offers insurance and reinsurance services for a variety of industries, including environmental insurance. The Team engaged with AXS following research. The Team noted recent improvements to board structure, as the Chairman is now independent, but urged AXS to consider declassifying its board. The Team also requested that AXS provide whistleblower statistics including how many claims were reported annually. The Team urged AXS to provide the shareholder right to proxy access, and to disclose EEO-1 data for its U.S. workforce. In addition, the Team noted that AXS discloses training and development programs but does not disclose training data and urged AXS to disclose this data. The Team also noted that AXS included limited disclosure about its coal underwriting policies, and LEED certified buildings, but urged AXS to set and report on sustainability goals, targets, or emissions data. The Team also requested that AJG provide more information on supplier oversight such as disclosing a supplier code of conduct or supply chain audits.
33. **James River Group Holdings Ltd. (ticker symbol JRVR):** JRVR owns and operates specialty insurance and reinsurance companies. The Team engaged with JRVR following research. The Team noted that JRVR does not provide the shareholder right to act by written consent, or the right to proxy access and requested that JRVR update its governance to amend for these rights. In addition, the Team noted that the Chairman of the board is not independent, and that the board is classified and requested that JRVR amend its governance structure to improve board independence. The Team also requested that JRVR provide whistleblower statistics including how many claims were reported annually. JRVR does not disclose training information or development programs on its website, and the Team encouraged JRVR to disclose this information. Team also requested that JRVR provide more information on supplier oversight such as disclosing a supplier code of conduct or supply chain audits. Finally, the Team noted that JRVR has not set climate related goals or initiatives and encouraged JRVR to measure and report on GHG emissions, energy usage, water consumption, and waste management in its reporting. The Team requested that JRVR begin recording and reporting on this data.
34. **Willis Towers Watson Public Limited Company (ticker symbol WLTW):** WLTW is a British risk management, insurance brokerage, and advisory company. The Team engaged with WLTW following research. The Team requested that WLTW provide whistleblower statistics including how many claims were reported annually. The Team also requested that WLTW disclose EEO-1 data for both gender and ethnicity for its U.S. employees. The Team noted that WLTW discloses some information about employee surveys but does not disclose training information or development programs on its website and requested this disclosure. The Team also requested that WLTW provide more information on supplier oversight such as disclosing a supplier code of conduct or supply chain audits. Finally, the team noted that WTW disclosed that it intends to track and report on total energy consumption from real estate occupancy, total energy consumption per colleague from real estate occupancy, and CO2 emissions from energy consumption, and asked when investors may expect this disclosure.
35. **NetApp, Inc. (ticker symbol NTAP):** NTAP is a hybrid cloud data services and data management company. The Team emailed NTAP following research on NTAP and NTAP responded requesting to set up a call. The Team encouraged NTAP to disclose hotline claim data, provide the shareholder right to act by written consent, disclose employee training and development data and injury rates, and commit to SBT's. NTAP noted that most reports are made to HR or internal audit rather than the hotline and reporting on hotline claims would be a misleading view of the number of reports. NTAP just filed a preliminary proxy to provide the right to act by written consent. Also, NTAP employees participate in 4-5 courses in NetApp University per year. NTAP mentioned the compliance training completion is around 90%. NTAP is not required to report injury rates to OSHA because NTAP does not manufacture its own products. Lastly, NTAP intends to commit to science-based targets through the SBTi in the upcoming year. NTAP plans to reach out to the Team with a general update in January 2022.
36. **Blackstone Mortgage Trust, Inc. (ticker symbol BXMT):** BXMT is a real estate finance company that originates senior loans collateralized by commercial real estate in North America, Europe, and Australia. The Team emailed BXMT following research on BXMT. The Team encouraged BXMT to consider adopting an independent Board Chairman, to provide the shareholder right to call special meetings with a threshold of 10%, to have a third-party manage the

hotline and to disclose hotline claim data. Also, the Team encouraged BXMT to publish its own sustainability report in accordance with a recognized framework, disclose environmental data related to BXMT's operations and address sustainability factors in its investments with sustainability due diligence or criteria regarding its borrowers and properties. Finally, the Team asked what steps BXMT is making towards improving diversity, if BXMT offers training and development programs to the bulk of the workforce and if BXMT evaluates climate risks and opportunities, particularly for its investments.

37. **Sulzer AG (ticker symbol SUN-CH):** SUN is a global leader in fluid engineering specializing in pumping, agitation, mixing, separation, and application technologies for fluids of all types. The Team emailed SUN following research on SUN. The Team encouraged SUN to have a majority independent board, to have a third-party manage the hotline and to disclose hotline claim data, and to publish its annual report on sustainable development in accordance with GRI, SASB or another recognized framework. Also, the Team asked what steps SUN is making towards improving diversity. Finally, the Team encouraged SUN to provide more recent statistics regarding number of supplier audits conducted.
38. **The Goldman Sachs Group, Inc. (ticker symbol GS):** GS is a global financial institution that delivers a broad range of financial services across investment banking, securities, investment management, and consumer banking. The Team emailed GS following research on GS and GS requested to setup a call. The Team encouraged GS to consider adopting an independent Board Chairman. Also, the Team encouraged GS to disclose the number of vendor audits conducted annually and their findings. Lastly, the Team encouraged GS to disclose integrity hotline claim data. GS feels they have a strong Lead Independent Director and mentioned if GS decides its current Board structure is not appropriate GS will not hesitate to change it in the future. Also, GS mentioned it has a robust process for screening vendors. Finally, GS has not heard of any of its peers disclosing whistleblower claim data and were interested to know of other companies disclosing this data given that it could be a potential concern around confidentiality. The Team emailed GS following the call with two examples of companies disclosing hotline claim data in a way that does not breach confidentiality. GS thanked the team for providing examples.
39. **Webster Financial Corporation (ticker symbol WBS):** WBS is the holding company for Webster Bank, N.A. and its HSA Bank division. The Team emailed WBS following research on WBS. The Team encouraged WBS to separate the role of CEO and Chairman, to provide the shareholder right to call special meetings with a threshold of 10%, and to disclose hotline claim data. Also, the Team encouraged WBS to publish its annual ESG report in accordance with GRI, SASB or another recognized framework and to provide full EEO-1 data including employee gender and ethnicity data. Finally, the Team asked WBS if the bulk of the workforce participates in Webster Bank University and if WBS evaluates climate risks and opportunities.
40. **RenaissanceRe Holdings Ltd. (ticker symbol RNR):** The Team emailed RNR following research on RNR and RNR requested to setup a call. The Team encouraged RNR to give shareholders the right to proxy access, to declassify its board, to disclose hotline claim data, diversity data, training and development data, and data on RNR's operational waste, water, and energy usage. Also, the Team encouraged RNR to disclose information on its supply chain auditing process and asked if RNR has any intention to set SBTs. RNR noted that the Compensation and Governance Committee will consider nominees to the Board recommended by no fewer than 20 shareholders holding in the aggregate not less than 10% of the outstanding paid-up share capital of RNR. RNR established a new HR information system in 2020 that enhances diversity disclosure which will be provided in report format soon. RNR is in the process of figuring out how to best disclose training and development data and provide more environmental data as it relates to its operations, but RNR explained it takes time to make sure the data is accurate given RNR leases its offices. RNR is a part of a Net Zero Underwriting Task group to determine how best to meet net zero targets. RNR does not have a formal code of vendor conduct but has a modern slavery policy that is extended out to vendors. RNR noted that it will raise discussion internally regarding declassifying its board and disclosing hotline claim data. Lastly, RNR mentioned TCFD disclosure will be posted on its website soon.

41. **Kohl's Corporation (ticker symbol KSS):** KSS is an omnichannel retailer with more than 1,100 stores in 49 states. The Team emailed KSS following research on KSS. The Team encouraged KSS to disclose Integrity Hotline statistics, provide training data, and publish EEO-1 diversity data.

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

1. **Jazz Pharmaceuticals plc (ticker symbol JAZZ):** JAZZ is a pharmaceutical company incorporated in Ireland. The Team met with the JAZZ CEO to discuss the proposal for the upcoming annual general meeting to approve the authorization to issue shares. The CEO explained that this vote is required every 5 years under Irish law and U.S. companies are not subject to a similar requirement except for the issuance of over 20% of the outstanding shares as part of an acquisition. ISS had recommended a vote against the proposal because of a policy regarding the maximum number of shares to be issued by an Irish entity. The BP analyst recommended a vote in favor of the proposal based on both the CEO's presentation and the analyst's observation that over many years JAZZ management had been very cautious in the issuance of equity. The Governance Committee voted in favor of the proposal based on this engagement.
2. **McKesson Corporation (ticker symbol MCKA):** MCK delivers insights, products, and services that make quality care more accessible and affordable. MCK reached out to Boston Partners ahead of the Annual Meeting. MCK provided a presentation in advance of the call. The Team communicated our intention to vote against management and for the shareholder proposal to provide the right to act by written consent. MCK explained its compensation reductions for NEOs accounting for a large pending settlement. MCK launched Care360, a holistic approach to ESG. MCK committed to establish science based GHG emissions reduction targets by June 2022. MCK Europe committed to carbon neutrality by 2030. By 2025, MCK aims to increase representation of women and people of color amongst leadership by 20%. MCK has started purchasing renewable energy and is primarily focused on energy efficiency.

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

1. **Sotera Health Co. (ticker symbol SHC):** SHC is a global provider of mission-critical end-to-end sterilization solutions and lab testing and advisory services for the healthcare industry. The Senior Corporate Counsel responded to Boston Partners' letter on behalf of SHC's CEO and Chairman of the Board regarding Boston Partners' votes against management. The Team voted against three incumbent director nominees because they failed to remove or sunset the classified board and supermajority vote requirement. Also, the nominees are non-independent, and the board is less than one-third independent and two of the nominees are members of a key committee. The CEO and Chairman explained the reasoning behind the classified board saying the majority of SHC's directors will have had prior experience as directors of the company which allows for stable, informed oversight. Also, the CEO and Chairman believes the supermajority provisions help prevent abuse by a single stockholder and allows the Board to address unsolicited takeover bids. The CEO and Chairman explained the composition of the Board meets the requirements of the Nasdaq Global Select Market and the Securities and Exchange Commission with nine of ten directors being classified as independent. The CEO and Chairman offered to arrange a call with SHC's Investor Relations team to discuss further.
2. **Covenant Logistics Group, Inc. (ticker symbol CVLG):** CVLG offers a portfolio of transportation and logistics services to customers throughout the United States. Bradley Moline, the Chairman of the Nominating and Corporate Governance Committee, responded to Boston Partners' letter regarding votes against management. The Team voted against two director nominees because they are incumbent members of the nominating committee. Also, the Board does not have at least 2 members that are not of the majority gender and the Board does not have any directors who are racial minorities. Moline noted that CVLG recommended Rachel Parker-Hatchett as an individual who could provide a diverse perspective to the Board. Also, over one-third of CVLG's leadership team is female. Moline highlighted that CVLG has adopted new diversity and inclusion initiatives for 2021.

3. **Standard Motor Products, Inc. (ticker symbol SMP):** SMP is an independent manufacturer, distributor, and marketer of replacement parts for motor vehicles in the automotive aftermarket industry. Lawrence Sills, the Chairman of the Board of Directors, responded to Boston Partners' letter regarding votes against management. The Team voted against six director nominees because they are incumbent members of the nominating committee, and the Board does not have any underrepresented directors. Sills noted that they shared our letter with the SMP Board of Directors and plans to discuss our concerns in connection with SMP's overall diversity, equity, and inclusion initiatives at a future Board meeting.
4. **Pick N Pay Stores Limited (ticker symbol PIK):** PIK is a major retailer in Africa. PIK acknowledged the receipt of Boston Partners' letter regarding votes against management. PIK mentioned it held extensive engagement with local and international shareholders prior to its AGM. PIK assured the Team that our concerns align with the conversations it has held with other shareholders and PIK is committed to strengthening its remuneration policies and disclosures going forward.
5. **Venator Materials Plc (ticker symbol VNTR):** VNTR is a global chemical company dedicated to the development and manufacture of titanium dioxide pigments and performance additives. The Senior Manager, Corporate Finance acknowledged the receipt of Boston Partners' letter regarding votes against management.
6. **Komatsu Ltd. (ticker symbol 6301-JP):** 6301-JP focuses on the manufacturing and selling of construction, mining, utility, forestry, and industrial machinery. 6301-JP sent a letter in response to Boston Partners' letter regarding votes against management. Boston Partners voted against all incumbent members of the board, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender. 6301-JP explained its corporate governance structure which includes a Board of Directors and an Audit & Supervisory Board. 6301-JP suggested its board meets our gender diversity requirement since there is 1 female on its Board of Directors and 1 female on its Audit & Supervisory Board.
7. **Activision Blizzard, Inc. (ticker symbol ATVI):** ATVI is an interactive entertainment and gaming corporation. The Senior Vice President, Investor Relations sent a letter in response to Boston Partners' letter regarding votes against management. Boston Partners voted against the ratification of named executive officers' compensation due to concerns with the CEO and COO's compensation programs. ATVI acknowledged the receipt of our letter and shared it with the appropriate members of the management team.
8. **Equity Commonwealth (ticker symbol EQC):** EQC is an internally managed and self-advised REIT with commercial office properties throughout the United States. EQC responded to Boston Partners' proxy letter regarding votes against management and scheduled a call to discuss. Boston Partners withheld votes from the chairman because he sits on more than 4 public company boards, which presents overboarding concerns. EQC explained that he is a big reason why shareholders choose to invest with EQC and that he spends ample time with EQC, despite sitting on 4 other public company boards. EQC participated in the Global Real Estate Sustainability Benchmark (GRESB) for the first time in 2020. EQC is focusing on improving DE&I. EQC feels it is a few years away from publishing a sustainability report.
9. **Eagle Materials Inc. (ticker symbol EXP):** EXP is a domestic producer of cement and other basic construction materials. EXP responded to Boston Partners' proxy letter regarding votes against management and scheduled a call to discuss. Boston Partners was planning to vote against 2 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities. EXP explained that 2 of its directors are planning to retire in a year and its nominating committee has already begun its search with a focus on ethnically and racially diverse candidates. EXP mentioned it is currently focused on alternative fuels and cement substitutes to lower GHG emissions. EXP does not expect carbon capture technology to be cost prohibitive once it is generally available.

Proxy Voting:

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

- JD Sports Fashion Plc (ticker symbol JD):** Voted against the remuneration report because bonuses were paid to the Executive Chair and the CFO in FY2020/21, despite JD's participation in the UK Government's Coronavirus Job Retention Scheme and the Republic of Ireland's Temporary Wage Subsidy Scheme. Voted against the remuneration policy due to the lack of shareholding guidelines, the all-cash structure of the annual bonus, and the lack of clarity under the policy with regard to the treatment of LTIP awards upon a change of control. Voted against a director nominee because he served in the effective role of a combined Board Chair and CEO, which contradicts the provisions of the UK Corporate Governance Code. Voted against a director nominee because he has been the chair of the remuneration committee, and the remuneration report has received significant levels of dissent from shareholders since the 2014 AGM. Additionally, he is non-independent and a member of a key committee. Voted against 4 director nominees because they were non-independent, and the full board was less than majority independent. Voted against the 2021 long term incentive plan. Although share awards were introduced, only the Executive Chair would receive an LTIP award wholly as a share award. The other Executive Directors would participate initially with a minimum of one-third of any base award granted as a share award and the balance as a cash award. Share awards would vest five years from date of grant, while cash awards would vest after three years. Overall, the structure of the 2021 LTIP awards lagged the market and was not fully in line with UK best practice.
- Blackstone Mortgage Trust, Inc. (ticker symbol BXMT):** Withheld votes from 3 director nominees because they were incumbent members of the nominating committee, and the board did not have any directors who were racial minorities.
- Ennis, Inc. (ticker symbol EBF):** Voted against 2 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender. Voted against the proposal to conduct other business because the details of which were not disclosed.
- Topsports International Holdings Limited (ticker symbol 6110-HK):** Voted against the issuance of equity 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 reissuance of repurchased shares because the aggregate share issuance limit was greater than 10 percent of the relevant class of shares and 6110-HK had not specified the discount limit.
- VMware, Inc. (ticker symbol VMW):** Voted against the omnibus stock plan because VMW's three-year average adjusted burn rate exceeded 3.5 percent. Voted against the qualified employee stock purchase plan because the number of shares reserved would result in excessive voting power dilution.
- China Yuchai International Limited (ticker symbol CYD):** Withheld votes from 6 director nominees, in the absence of a nominating committee, because the board did not have at least 2 members that were not of the majority board gender. Withheld votes from 6 director nominees because they were non-independent directors on a board that was not majority independent. Additionally, a director nominee was a non-independent member of the compensation committee. Voted against the authorization of the board to appoint up to the maximum of 11 directors because, upon conclusion of the AGM, less than half of the board would be independent, and there was no certainty that the new appointees would be independent directors.
- Landsea Homes Corporation (ticker symbol LSEA):** Withheld votes from 3 director nominees because they were non-independent members of key committees. Withheld votes from 4 director nominees because they were incumbent members of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender.

8. **PT Wismilak Inti Makmur Tbk (ticker symbol WIIM-ID):** Voted against the amended articles of association due to the lack of information to make an informed voting decision.
9. **CRA International, Inc. (ticker symbol CRAI):** Withheld votes from a director nominee because she was an incumbent member of the nominating committee, and the board did not have any directors who were racial minorities.
10. **Graham Corporation (ticker symbol GHM):** Withheld votes from a director nominee because he was an incumbent member of the nominating committee, and the board did not have at least 2 members that were not of the majority board gender; nor any directors who were racial minorities.

Boston Partners voted the following number of proxies:

Number of meetings: 21

Number of issues: 191

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.