

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings and Correspondence with Issuers:

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

1. **Global Payments, Inc. (ticker symbol GPN):** GPN is an American company that provides financial technology services globally. The Team emailed GPN following research on GPN. The Team encouraged GPN to provide more information on how they monitor potential climate change and regulatory risks that may affect GPN’s ability to conduct business. The Team encouraged GPN to disclose supplier audit information and whistleblower statistics. The Team also encouraged GPN to provide the shareholder right to call a special meeting at 10% and provide the shareholder right to act by written consent.
 2. **Glencore Plc. (ticker symbol GLEN-GB):** GLEN-GB is a multinational commodity trading and mining company. The Team emailed GLEN-GB following research on GLEN-GB. The Team encouraged GLEN-GB to disclose complaints made on their whistleblower line. The Team inquired about the shareholder right to call special meetings and act by written consent. The Team also asked if GLEN-GB conducts in-house or third-party audits on their suppliers in addition to or as a result of supplier self-assessments. GLEN-GB shared both their whistleblower complaint statistics and their articles of association with the Team.
 3. **AMETEK, Inc. (ticker symbol AME):** AME is a global manufacturer of electronic instruments and electromechanical devices. The Team emailed AME following research on AME. The Team encouraged AME to separate the role of CEO and Chairman and remove their current classified Board structure. The Team also encouraged AME to disclose whistleblower complaint statistics. The Team then encouraged AME to provide additional information in their upcoming sustainability report on EEO-1 data, leadership training programs, and safety statistics. The Team also encouraged AME to create GHG emission reduction goals, disclose how they monitor climate change risks and opportunities, and to disclose their supplier audit information.
 4. **Cognizant Technology Solutions Corporation (ticker symbol CTSH):** CTSH is a multinational technology company that provides business consulting, information technology, and outsourcing services. The Team emailed CTSH following research on CTSH. The Team encouraged CTSH to disclose whistleblower complaints, employee safety and training statistics, as well as supplier audit information.
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5. **IQVIA Holdings, Inc. (ticker symbol IQV):** IQV is a healthcare data science technology company that provides biopharmaceutical development and commercial outsourcing services. The Team emailed IQV following research on IQV. The Team encouraged IQV to disclose employee safety statistics and to create long term GHG emission goals. The Team referenced our last engagement email to IQV. We encouraged IQV to separate the Chairman and CEO positions and remove the classified Board structure. The Team also encouraged IQV to disclose whistleblower complaint statistics and supplier audit information. Finally, the Team asked for an update regarding an FDA investigation.
6. **Matrix Service Company (ticker symbol MTRX):** MTRX provides procurement, fabrication, and construction on complex infrastructure in the energy and industrial markets. The Team emailed MTRX following research on MTRX. The Team encouraged MTRX to disclose complaints made on its whistleblower hotline, to provide additional supplier oversight disclosure, and to provide shareholders the right to call special meetings and the right to act by written consent.
7. **East West Bancorp (ticker symbol EWBC):** EWBC is a bank headquartered in Southern California with a focus on the United States and Greater China markets. The Team emailed EWBC following research on EWBC. The Team encouraged EWBC to disclose energy use data for their office spaces and emissions data for their vehicle fleet. The Team encouraged EWBC to manage climate-related risks and opportunities and recommended the CDP and TCFD as helpful frameworks. The Team encouraged EWBC to disclose the number of suppliers audited annually and the result of those audits. Finally, the Team encouraged EWBC to separate their CEO and Chairman positions.
8. **Magna International, Inc. (ticker symbol MGA):** MGA is a Canadian mobility technology company for automakers. The Team emailed MGA following research on MGA. The Team encouraged MGA to disclose whistleblower complaint statistics and supplier audit statistics. The Team also encouraged MGA to provide additional information about its leadership development programs including information about employee participation in the programs. Finally, the Team encouraged MGA to describe corrective safety actions taken to improve health and safety results.
9. **TJX Companies, Inc. (ticker symbol TJX):** TJX is an off-price retailer of apparel and fashion. The Team emailed TJX following research on TJX. The Team encouraged TJX to disclose whistleblower line statistics and supplier audit findings in their sustainability report.
10. **Constellium SE (ticker symbol CSTM):** CSTM is a global manufacturer of aluminum rolled products, extruded products and structural parts based on a large variety of advanced alloys. The Team emailed CSTM following research on CSTM. The Team encouraged CSTM to disclose complaints made on its whistleblower hotline and to declassify its Board.
11. **ChampionX Corporation (ticker symbol CHX):** CHX provides chemistry programs and services, optimization equipment, and drilling technologies for the oil and gas industries. The Team emailed CHX following research on CHX. The Team encouraged CHX to provide the shareholder right to call special meetings and the right to act by written consent. The Team encouraged CHX to disclose whistleblower statistics, employee diversity data, training program information, safety rate statistics, and supplier audit results. The Team encouraged CHX to provide Board level oversight of sustainability matters and to prepare a sustainability report in accordance with GRI or SASB standards. The Team also encouraged CHX to provide GHG emissions data, GHG emissions reduction goals, and climate change risk analysis in the forementioned sustainability report.
12. **Altra Industrial Motion Corp. (ticker symbol AIMC):** AIMC is a manufacturer of mechanical power transmission products. The Team emailed AIMC following research on AIMC. The Team encouraged AIMC to separate the Chairman and CEO positions, to provide the shareholder right to call special meetings and the right to act by written consent. The Team encouraged AIMC to disclose whistleblower statistics, expand employee diversity information, training program information, safety rate statistics, and supplier audit results. Finally, the Team encouraged AIMC to disclose GHG emissions and implement long term GHG emissions reduction goals in an annual sustainability report.

13. **The Goodyear Tire & Rubber Company (ticker symbol GT):** GT is an American multinational tire manufacturing company. The Team emailed GT following research on GT. The Team encouraged GT to disclose complaints made on its whistleblower hotline and to appoint an independent Chairman.
14. **T-Mobile US, Inc. (ticker symbol TMUS):** TMUS is an American wireless network operator. The Team emailed TMUS following research on TMUS. The Team encouraged TMUS to elect an independent Chairman, to disclose whistleblower statistics, and to disclose supplier audit information. The Team also encouraged TMUS to create long term GHG emissions reduction goals.
15. **Lamar Advertising Company (ticker symbol LAMR):** LAMR is an outdoor advertising company which operates billboards, logo signs, and transit displays. The Team emailed LAMR following research on LAMR. The Team encouraged LAMR to separate the Chairman and CEO positions, to remove the existing multi-class common stock structure and provide shareholders the right to call special meetings. The Team encouraged LAMR to provide additional information regarding employee diversity, training development programs, and safety statistics. The Team also encouraged LAMR to disclose environmental data including GHG emissions, to provide more information about how they monitor potential climate-related risks and opportunities, and to prepare future sustainability reports in accordance with GRI and SASB standards. Finally, the Team encouraged LAMR to disclose additional supplier audit information.
16. **Huron Consulting Group, Inc. (ticker symbol HURN):** HURN is a management consulting firm offering services in the Healthcare, Life Sciences, Commercial, and High Education industries. The Team emailed HURN following research on HURN. The Team encouraged HURN to disclose whistleblower complaint statistics and to provide information about how they monitor potential climate-related risks and opportunities. The Team referenced a previous engagement with HURN in which the Team encouraged HURN to remove their classified Board structure and provide shareholders the right to call special meetings and to act by written consent.
17. **Canadian Natural Resources Limited (ticker symbol CNQ):** CNQ is a company engaged in hydrocarbon exploration and produces natural gas and heavy crude oil. The Team emailed CNQ following research on CNQ. The Team encouraged CNQ to disclose whistleblower complaint statistics and supplier audit information.
18. **Landstar System, Inc. (ticker symbol LSTR):** LSTR is a transportation services company specializing in logistics. The Team emailed LSTR following research on LSTR. The Team encouraged LSTR to remove the classified board structure, provide shareholders the right to call special meetings and act by written consent, and to disclose whistleblower complaint statistics. The Team also encouraged LSTR to provide additional data regarding their employee diversity, training programs, and safety statistics. The Team recommended that LSTR provide Board oversight of sustainability issues, prepare their sustainability report in accordance with GRI and SASB standards, and include emissions data in their next report.
19. **Toll Brothers, Inc. (ticker symbol TOL):** TOL is a company which designs, builds, markets, sells, and arranges financing for residential and commercial properties. The Team emailed TOL following research on TOL. The Team encouraged TOL to elect an independent Chairman and to provide shareholders the right to call special meetings. The Team encouraged TOL to disclose whistleblower complaint statistics and supplier audit information. The Team also encouraged TOL to expand on information regarding their employee development programs and safety statistics. Finally, the Team encouraged TOL to disclose annual GHG emissions and to create emission reduction goals.
20. **The Chemours Co. (ticker symbol CC):** CC is an American chemical company. The Team emailed CC following research on CC. The Team encouraged CC to provide shareholders the right to act by written consent and to report employee training statistics.
21. **Spirit AeroSystems Holdings, Inc. (ticker symbol SPR):** SPR is an aerostructures manufacturer, building fuselages and wing components. The Team emailed SPR following research on SPR. The Team encouraged SPR to disclose whistleblower complaint statistics and supplier audit information.

22. **Designer Brands, Inc. (ticker symbol DBI):** DBI is an American company that sells designer and name brand shoes and fashion accessories. The Team emailed DBI following research on DBI. The Team encouraged DBI to appoint an independent Chairman, eliminate the dual class share structure, declassify its board, report whistleblower statistics, and provide EEO-1 diversity data. The Team also encouraged DBI to disclose the number of suppliers audited annually and asked what steps DBI is taking to address the potential risk of Uyghur forced labor in China.
23. **Carriage Services, Inc. (ticker symbol CSV):** CSV is a funeral and cemetery service company in the U.S. The Team emailed CSV following research on CSV. The Team noted that CSV does not provide any sustainability disclosure and offered to discuss the types of sustainability disclosures we find useful.
24. **Universal Electronics, Inc. (ticker symbol UEIC):** UEIC is an American smart home technology provider and electronics manufacturer. The Team emailed UEIC following research on UEIC. The Team encouraged UEIC to appoint an independent Chairman, increase Board gender diversity, eliminate the classified Board structure, and report whistleblower statistics. The Team also questioned UEIC about recent Uyghur forced labor allegations at one of its facilities in China. The CFO at UEIC set up a call to discuss the Uyghur situation. UEIC confirmed that the relationship with the staffing agency that hired the Uyghur workers was terminated and confirmed that all the Uyghur workers no longer work in the factory. Going forward, UEIC will have a strict policy against hiring Uyghurs.
25. **UCB S.A. (ticker symbol UCB-BE):** UCB-BE is a biopharmaceutical company. The Team emailed UCB-BE following research on UCB-BE. The Team encouraged UCB-BE to disclose whistleblower line statistics, employee training statistics, and the number of suppliers audited annually.
26. **Skechers U.S.A., Inc. (ticker symbol SKX):** SKX is an American footwear company. The Team emailed SKX following research on SKX. The Team addressed the Uyghurs forced labor issue from SKX's supplier, Lu Zhou, and asked to discuss the reputational risks associated with the continued relationship. The Team also addressed corporate governance concerns such as SKX being a controlled company, having a classified Board, a dual-class stock, a combined CEO and Chairman, lack of gender diversity amongst directors and no whistleblower statistics. Lastly, the Team encouraged SKX to publish a sustainability report in accordance with GRI.
27. **Altria Group, Inc. (ticker symbol MO):** MO is a producer and marketer of tobacco, cigarettes, and related products. The Team emailed MO following research on MO. The Team encouraged MO to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders, to report employee training statistics, and asked if MO has a plan to increase the amount of energy coming from renewables. The Team also asked if MO has a plan to reduce the amount of water used from high water stressed areas.
28. **Primoris Services Corporation (ticker symbol PRIM):** PRIM is a specialty contractor providing critical infrastructure services to the utility, energy/renewables, and pipeline services markets. The Team emailed PRIM following research on PRIM. The Team encouraged PRIM to adopt an independent Chairman, to disclose complaints made on its whistleblower line, to provide full EEO-1 data, and to report employee training statistics. The Team also encouraged PRIM to publish a sustainability report in accordance with the GRI framework and to disclose the number of suppliers audited annually.
29. **Ennis, Inc. (ticker symbol EBF):** EBF is a wholesale print manufacturer. The Team emailed EBF following research on EBF. The Team encouraged EBF to add more female directors to the Board, to adopt an independent Chairman, to eliminate the classified board structure, to disclose complaints made on its whistleblower line, and to publish a sustainability report in accordance with the GRI framework. The Team also encouraged EBF to address climate change risks and opportunities that may affect EBF's ability to conduct business, and to disclose the number of suppliers audited annually.
30. **Wabash National Corporation (ticker symbol WNC):** WNC is an industrial manufacturing company. The Team emailed WNC following research on WNC. The Team encouraged WNC to disclose complaints made on its whistleblower line, to provide EEO-1 data, to report employee training statistics, and to create environmental goals and

provide further information on water usage. The Team also asked if WNC has a plan to increase the use of renewable energy and encouraged WNC to disclose the number of suppliers audited annually.

31. **Ferroglobe Plc (ticker symbol GSM):** GSM produces silicon metal, silicon-based and manganese-based alloy. The Team emailed GSM following research on GSM. The Team encouraged GSM to discuss its audit procedures and disclose annually the number of suppliers audited and the results of those audits. The Team also expressed concern over GSM's corporate governance given GSM is a controlled company, lacks independent directors and an independent Chairman, and does not disclose whistleblower statistics. Lastly, the Team encouraged GSM to publish a sustainability report in accordance with the GRI framework since it includes the types of disclosures we typically request.
32. **Pzena Investment Management, Inc. (ticker symbol PZN):** PZN is an investment manager. The Team emailed PZN following research on PZN. The Team encouraged PZN to disclose the number of audits undertaken each year and the results of those audits and to publish a sustainability report in accordance with the GRI framework since it includes the types of disclosures we typically request. Lastly, the Team expressed concern with corporate governance given PZN has a dual class structure of its common stock, lacks female directors and an independent Chairman, and does not disclose whistleblower line statistics.
33. **United Rentals, Inc. (ticker symbol URI):** URI is an equipment rental company based in North America. The Team emailed URI following research on URI. The Team encouraged URI to disclose whistleblower statistics and supplier audit information. The Team also noticed that URI removed important information from their most recent sustainability report that was in their previous report. The Team encouraged URI to add back training hours completed by employees, the Lost Workday Case Rate safety metric, scope 3 emissions data, and electricity generated from renewables.
34. **Jazz Pharmaceuticals Plc (ticker symbol JAZZ):** JAZZ is a biopharmaceutical company that specializes in products that treat narcolepsy. The Team emailed JAZZ following research on JAZZ. The Team encouraged JAZZ to separate their Chairman and CEO positions, to disclose whistleblower statistics and supplier audit results, and to prepare a sustainability report with baseline emissions data, GHG emission reduction targets, and climate-related risk analysis and additional information regarding their training programs and safety statistics.
35. **Essex Property Trust, Inc. (ticker symbol ESS):** ESS is a real estate investment trust that invests in apartments, primarily on the West Coast of the United States. The Team emailed ESS following research on ESS. The Team encouraged ESS to provide shareholders the right to call special meetings at 10%. The Team also encouraged ESS to disclose whistleblowers statistics and supplier audit information. Lastly, the Team encouraged ESS to create SBTi certified GHG emissions targets and utilize the TCFD and CDP frameworks in their climate change risk assessment.
36. **L3Harris Technologies, Inc. (ticker symbol LHX):** LHX is a technology company, defense contractor, and information technology services provider that specializes in surveillance solutions, microwave weaponry, and electronic warfare. The Team emailed LHX following research on LHX. The Team encouraged LHX to provide shareholders the right to call special meetings at 10% and the right to act by written consent. The Team encouraged LHX to provide additional information regarding the hours spent training by employees in development programs, and to provide additional supplier oversight information. Finally, the Team asked LHX to provide additional information regarding energy consumption data in their sustainability report.
37. **Union Pacific Corporation (ticker symbol UNP):** UNP is a railroad holding company. The Team emailed UNP following research on UNP. The Team encouraged UNP to provide additional employee development training information. The Team also referenced our last engagement with UNP. The Team encouraged UNP to disclose whistleblower statistics and to provide enhanced supplier oversight.
38. **Flushing Financial Corporation (ticker symbol FFIC):** FFIC operates as a bank holding company for Flushing Savings Bank, which provides banking and financial services. The Team emailed FFIC following research on FFIC. The Team

noted that FFIC does not provide any sustainability disclosure and offered to discuss the types of sustainability disclosures we typically request.

39. **Kion Group AG (ticker symbol KGX-DE):** KGX-DE is a German manufacturer of materials handling equipment. The Team emailed KGX-DE following research on KGX-DE. The Team encouraged KGX-DE to increase the number of independent directors and to adopt an independent Chairman, to disclose complaints made on its whistleblower line, and to disclose the number of audits undertaken each year and the results of those audits. The Team also asked KGX-DE if they have diversity goals in place to increase gender diversity across all positions.
40. **Advanced Drainage Systems, Inc. (ticker symbol WMS):** WMS is a manufacturer of thermoplastic corrugated pipe and ancillary products. The Team emailed WMS following research on WMS. The Team encouraged WMS to disclose complaints made on its whistleblower line, to consider reporting Scope 3 GHG emissions and water usage as it relates to WMS's operations, and to disclose the number of audits undertaken each year and the results of those audits. The Team also asked WMS if they have diversity goals in place to increase gender and ethnic diversity across all positions.
41. **JetBlue Airways Corporation (ticker symbol JBLU):** JBLU is an American airline. The Team emailed JBLU following research on JBLU. The Team encouraged JBLU to disclose complaints made on its whistleblower line, to report employee leadership and development opportunities as well as training statistics, and to disclose safety statistics. The Team also encouraged JBLU to consider reporting water usage as it relates to JBLU's operations and to disclose the number of supplier audits undertaken each year and the results of those audits.
42. **Coterra Energy, Inc. (ticker symbol CTRA):** CTRA is a diversified energy company. The Team emailed CTRA following research on CTRA. The Team encouraged CTRA to increase the number of independent directors and to adopt an independent Chairman, to disclose complaints made on its whistleblower line, and to publish a sustainability report in accordance with the GRI framework since it includes the types of disclosures we typically request. Lastly, the Team encouraged CTRA to disclose the number of supplier audits undertaken each year and the results of those audits.
43. **Amedisys, Inc. (ticker symbol AMED):** AMED is a home health and hospice care provider. The Team emailed AMED following research on AMED. The Team encouraged AMED to separate the role of CEO and Chairman, to disclose complaints made on its whistleblower line, and to publish a sustainability report in accordance with the GRI framework since it includes the types of disclosures we typically request. Lastly, the Team encouraged AMED to disclose the number of supplier audits undertaken each year and the results of those audits.
44. **Bath & Body Works, Inc. (ticker symbol BBWI):** BBWI is a retailer of body care products. The Team emailed BBWI following research on BBWI. The Team encouraged BBWI to disclose complaints made on its whistleblower line, and to publish a sustainability report in accordance with the GRI framework since it includes the types of disclosures we typically request. The Team asked if the 3% reduction in GHG emissions over 10 years includes Victoria's Secret or if it pertains to just BBWI's operations. The Team also asked if there is a reason BBWI achieved only a 3% reduction in GHG emissions over 10 years.
45. **Haemonetics Corporation (ticker symbol HAE):** HAE is a designer, manufacturer, and marketer of automated blood processing systems. The Team emailed HAE following research on HAE. The Team encouraged HAE to disclose complaints made on its whistleblower line, to publish a sustainability report in accordance with the GRI framework since it includes the types of disclosures we typically request, and to disclose the number of supplier audits undertaken each year and the results of those audits.
46. **The RealReal, Inc. (ticker symbol REAL):** REAL is the world's largest online marketplace for authenticated, resale luxury goods. The Team emailed REAL following research on REAL. The Team encouraged REAL to appoint an independent Chairman, to eliminate the classified board structure, and to provide shareholders with the right to call special meetings and the right to act by written consent. The Team also encouraged REAL to disclose complaints made on its whistleblower line.

47. **American Axle & Manufacturing Holdings, Inc. (ticker symbol AXL):** AXL is an American manufacturer of automobile driveline and drivetrain components and systems. The Team emailed AXL following research on AXL. The Team encouraged AXL to appoint an independent Chairman, to eliminate the classified board structure, and to provide shareholders with the right to call special meetings and the right to act by written consent. The Team also encouraged AXL to disclose complaints made on its whistleblower line.

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

1. **Aflac, Inc. (ticker symbol AFL):** AFL is an American insurance company. AFL reached out to the Team for a shareholder engagement call. AFL provided an engagement deck in advance of the call. The Team asked if AFL had plans to separate the role of CEO and Chairman. AFL noted that they consider this topic often and will likely see a change in the future. The Team asked about AFL publicly disclosing whistleblower complaint statistics. AFL noted that they currently provide this information to the Audit Committee and will consider including it in next year's sustainability report. The Team asked about gender diversity in senior management positions at AFL. AFL noted their goals and approach to increase diversity include promoting current employees and looking for outside talent. The Team asked AFL about their net-zero carbon emission plans. AFL noted their purchasing of carbon credits, changes to their portfolio, and new environmentally friendly offices as steps in the right direction. Finally, the Team asked about AFL's supplier audit procedures. AFL noted they will consider including supplier audit information in next year's reporting.
2. **Avery Dennison Corp (ticker symbol AVY):** AVY is manufacturer and distributor of pressure-sensitive adhesive materials, apparel branding labels and tags, RFID inlays, and specialty medical products. AVY reached out to the Team to discuss ESG topics. AVY shared highlights and updates regarding their 2025 and new 2030 GHG emission goals. AVY also recently included EEO-1 data and are in the process of setting SBTi targets. The Team asked about corporate governance regarding an independent Chairman and shareholder rights. AVY took the Team's recommendation under consideration and agreed to relay feedback to the Board. The Team asked if AVY has experienced costs or profits associated with ESG and sustainability development. AVY noted that they have not, but they have seen great growth of their intelligent labels products and believe there is an opportunity for products to play such a role. Finally, the Team asked if AVY's GHG targets depend on the expectation that future technologies will improve emission reduction capabilities. AVY notes that they are not dependent on future technologies.
3. **Chubb Limited (ticker symbol CB):** CB is a global provider of insurance products. CB reached out to the Team to discuss ESG matters. The Team asked about CB's plans to disclose diversity data, supplier audit information, and whistleblower statistics. CB acknowledged that they track diversity and whistleblower statistics, but the company is not yet comfortable publicly sharing this information. The Team also asked if CB plans to disclose training statistics. CB shared relevant employee development statistics with the Team. The Team asked if CB had plans to separate the CEO and Chairman positions. CB noted that it is currently in their best interest to keep the positions combined. Finally, CB noted their recent publication of their first TCFD report with the inclusion of science-based climate and emissions goals.
4. **Halliburton Company (ticker symbol HAL):** HAL is an oil field service company. HAL reached out to the Team to share an engagement deck and discuss ESG matters. The Team asked about HAL's long term plans in the fossil fuels business. HAL noted that demand for hydrocarbons will continue to increase, especially in developing countries, and they plan to help supply that demand. HAL discussed their most recent say-on-pay vote and explained the issues ISS had with regard to accounting practices. The Team noted that BP supported the pay-on-say vote last year and plan to have another discussion with HAL before next year's proxy voting. HAL discussed the addition of non-financial ESG incentives to executive compensation. HAL plans to focus compensation on reducing emissions and improving DE&I metrics. The Team asked if HAL was still on track to release their science-based emissions targets by 2022. HAL noted that their targets should be validated soon after the SBTi publishes their industry standards and that their targets are not reliant on technologies that are not yet created.

5. **Wesco International, Inc. (ticker symbol WCC):** WCC is an electrical distribution and services company. WCC reached out to the Team following an engagement email the Team sent regarding ESG disclosure improvements. The Team noted our preference for the separation of the CEO and Chairman positions. WCC considers this annually and has a lead independent director to provide oversight. The Team noted our preference for improved shareholder rights. WCC noted current mechanisms for shareholders to voice their concerns. The Team recommended that WCC consider disclosing whistleblower hotline complaint statistics and shared what topics we like to see covered. The Team asked if WCC has considered including sustainability labels for their products. WCC noted the challenges in their industry and noted that in their upcoming sustainability report they will provide some information regarding green sectors of their business. The Team explained the gender and diversity breakdown we like to see for employees in sustainability reports and agreed to send WCC examples. The Team recommended increasing the disclosure regarding training information of employees. WCC inquired further about what kind of training the Team is interested in learning more about. The Team asked about WCC's plans regarding carbon offsets. WCC notes that they will not rely solely on offsets to meet their emissions goals. Finally, the Team recommended that WCC disclose information regarding supplier audits. WCC noted that they generally source from suppliers who score highly in sustainability practices.
6. **Kohl's Corporation (ticker symbol KSS):** KSS is an American department store retail chain. KSS reached out to the Team with a shareholder engagement deck and to discuss ESG matters. KSS discussed recent highlights including a new ESG Committee, aligning with SASB and TCFD reporting standards, and a new director of diversity. The Team encouraged KSS to disclose employee development and diversity data. The Team asked how KSS addresses human rights issues in the supply chain. KSS discussed its auditing and supply chain management programs. The Team and KSS discussed common issues companies are having sourcing cotton responsibly. The Team gave examples as to how similar companies are addressing human rights issues arising from sourcing cotton. KSS described their process review and reminds suppliers of their obligations to abide with KSS's human rights policy. The Team asked about KSS's programs to identify sustainable products. KSS noted how they leverage their relationship with Sephora and other vendors to identify sustainable products and how their product development team works with the company's sustainability team.
7. **Truist Financial Corporation (ticker symbol TCF):** TCF is a bank holding company. TCF reached out to the Team with a shareholder engagement deck. The Team encouraged TCF to adopt an independent Chairman and to disclose whistleblower statistics. The Team asked about TCF's ESG screen for suppliers. TCF noted that they are re-examining supplier engagement following their recent merger and will continue to include an ESG screen. TCF asked what the Team likes to see issuers ask suppliers. The Team noted our preference for human rights oversight and the addition of supplier audits to enforce an issuers Supplier Code of Conduct. The Team asked if TCF's new emissions goals were SBTi aligned. TCF noted that they are not, but the company is working to further disclose emissions data, publish a TCFD report, and align goals with science-based targets.
8. **ConocoPhillips (ticker symbol COP):** COP is a multinational corporation engaged in hydrocarbon exploration. COP reached out to the Team as part of its stockholder engagement program and provided a presentation in advance of the call as well as a shareholder ESG video and their 2020 Human Capital Management Report. The Team asked about COP's progress as it relates to carbon capture and hydrogen. COP noted their investments in these technologies show promise, but success will be determined by future policies, increased demand, and future costs. The Team asked what progress COP has made in regard to carbon pricing advocacy. COP notes that carbon pricing policies will have a large effect on creating demand to reduce emissions and COP has worked to advance policy that will influence demand. The Team asked COP about their land holdings and plans to deal with carbon taxes. COP notes they are trying to determine which assets and technologies will present opportunities to provide long-term offsets and mention above and below ground carbon sequestration as possible solutions. Finally, the Team asked about COP's diversity targets. COP notes they are working to have a more diverse aggregate workforce but expects certain positions will remain less diverse than others.

9. **Anthem, Inc. (ticker symbol ANTM):** ANTM is a provider of health insurance and is the largest for-profit managed health care company in the Blue Cross Blue Shield Association. ANTM reached out to the Team to discuss ESG topics. ANTM recently announced SBTi approved Scope 1 and 2 reduction targets. ANTM is also committed to 100% renewable energy and recently signed a 15-year solar power purchasing agreement. Additionally, ANTM set a target to engage with 70% of their supply chain regarding science-based targets, using the CDP Supply Chain module. ANTM reported their first climate risk assessment in their last CDP response, which concluded that climate change is not currently a material risk to their business. Finally, ANTM highlighted the strong diversity on the Board and throughout the workforce.
10. **Host Hotels & Resorts, Inc. (ticker symbol HST):** HST is a real estate investment trust that invests in hotels. HST reached out to the Team for its annual shareholder outreach. HST started with a brief overview of its sustainability program and the Team followed with ESG suggestions. The Team encouraged HST to adopt an independent Chairman, disclose whistleblower line statistics, and to provide training data related to its tuition reimbursement program. The Team asked HST if they had a plan to reach its 2025 renewable energy goal. HST mentioned that most of the renewable energy is generated on property, and they have a growing opportunity to source through green energy contracts. HST also mentioned renewable energy credits as an opportunity. The Team pointed out the uncertain availability of offsets in the future and HST agreed and said they have seen the cost of recs increase. Lastly, the Team encouraged HST to not only ask operators if they conduct human rights assessments but to disclose annually the number of locations audited and the results of those audits. HST mentioned their first step is to increase the amount of people responding to the survey then they will ask specifics about the audit findings.
11. **Yamaha Motor Co., Ltd. (ticker symbol 7272-JP):** 7272-JP is a Japanese manufacturer of motorcycles, marine products, and other motorized products. 7272-JP reached out to the Team for a shareholder engagement call. 7272-JP discussed its carbon neutrality goal by 2050 for scopes 1, 2, and 3. The Team asked if there are any roadblocks such as battery development to reaching its goals and if 7272-JP is relying on carbon offsets to accomplish carbon neutrality. 7272-JP said the challenge towards the transition to carbon neutrality is mainly EV related like the need for batteries to be lighter weight and standardized. 7272-JP believes most batteries will become swap type batteries and internal combustion engines will remain. The Team asked if there is a possibility that 7272-JP wouldn't be able to take advantage of industry standardization and what the alternative would be and if 7272-JP thinks there will be an issue with the compatibility. 7272-JP believes they will be able to take advantage of the industrial standardization of batteries and without standardization they don't believe EVs will be popular. Further, 7272-JP said by standardizing the basics of swap size batteries they want to reduce cost and time for R&D and are planning to establish charging stations with other players with a goal to not only standardize specifications in Europe but internationally as well. Lastly, the Team brought up gender diversity and said their goals are good but are interested to know how difficult they think it will be to achieve their diversity goals in Japan particularly in the management ranks. 7272-JP said it is a challenge to increase the number of female workers, but they have a forum to encourage women empowerment and provide a matching platform for available positions.
12. **Johnson & Johnson (ticker symbol JNJ):** JNJ develops medical devices, pharmaceuticals, and consumer packaged goods. JNJ reached out to the Team for a shareholder engagement call. The Team noted JNJ has environmental goals but asked how certain they are that they will reach these goals and asked if any of the environmental goals include carbon offsets. JNJ said they have goals going out to 2030 and the sustainability team is putting a detailed climate strategy in place with a specific focus on how they plan to achieve these targets. The Team asked if JNJ is working on a certain aspect of climate change opportunities regarding health. JNJ said they are focusing on recruiting diverse participants for clinical trials. JNJ said they are aware that climate change effects migration and lack of access to clinical trials means there is probably not access to good healthcare. JNJ asked the Team for improvement ideas since we voted against their Executive Officers Compensation Plan earlier this year. JNJ sent the Team compensation questions following the call and the Team responded with a more detailed response.

13. **PacWest Bancorp (ticker symbol PACW):** PACW is a bank holding company. PACW reached out to the Team to discuss ESG, governance, and executive compensation. PACW formalized an ESG Committee and published their first CSR Report in the past year. PACW is considering aligning their next CSR Report with GRI standards. PACW acknowledged that calculating the environmental effect of its business is much more difficult than the social and governance aspects. PACW's next major focus will be assessing the climate risk of its business and its lending activities. PACW added a female director in August and expects board diversity to continue to improve. PACW noted that their CEO is retiring at the end of 2023, and they are in the process of creating the transition plan. PACW also plans on increasing executive compensation disclosure in their next proxy.
14. **DTE Energy Company (ticker symbol DTE):** DTE is an energy company that develops and manages energy businesses and services. DTE reached out to the Team to discuss ESG highlights. DTE shared their updated emissions reduction goals, highlighting 2028, 2040, and 2050 targets. DTE also updated the Team on their growing investment in renewable energy and their move away from coal operations. The Team asked about DTE's current renewable portfolio. DTE mentioned that about 15% of energy production is currently renewable and plan for this to reach 25%-30% by 2028. DTE also described plans to mitigate risk and ensure a smooth transition to renewable energy. DTE provided DE&I highlights including their new Readiness Workshop that prepares diverse employee candidates for the hiring process. DTE also provided governance highlights including a refreshed operating model and management structure. DTE explained that they are considering the inclusion of ESG metrics into executive compensation and ESG oversight into Board Committee charters. Finally, DTE asked for suggestions regarding ESG framework alignment. The Team noted that companies using GRI framework often provide the most comprehensive reporting and noted SASB and TCFD as additional helpful frameworks.

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

1. **Apollo Global Management, Inc. (ticker symbol APO):** APO is a global alternative investment management firm. APO reached out to the Team in response to our proxy letter regarding votes against management. Boston Partners withheld votes from four non-independent director nominees due to APO's lack of formal compensation and nominating committees. APO informed the Team that its merger with Athene Holding is closing in January 2022 and once the merger is complete there will be formal compensation and nominating committees. APO will also eliminate the dual class share structure with unequal voting rights. Boston Partners also withheld votes from a director nominee because he is a CEO and sits on more than 3 public company boards. The Team explained our overboarding policy. APO informed the Team that they just hired a new Chief Sustainability Officer and mentioned that there will be a special meeting before the merger closes.
2. **NortonLifeLock Inc. (ticker symbol NLOK):** NLOK provides cyber safety solutions for consumers worldwide. NLOK reached out to the Team in response to our proxy letter regarding votes against management. Boston Partners voted for a shareholder proposal to require an independent Board Chairman. NLOK has an independent Chairman, and he attends all committee meetings but is not a member. NLOK is merging with Avast and anticipates corporate governance changes once the deal closes, including adding two directors from the Avast Board. NLOK is currently undergoing a product life cycle assessment, a supply chain sustainability assessment, and a materiality assessment. Going forward, NLOK is focusing on efficiency and renewables. The Team expressed our concern regarding the availability of carbon offsets in the future and suggested that NLOK disclose additional whistleblower and training statistics. NLOK anticipates its science-based targets to be announced in its next ESG Report.

Proxy Voting:

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

1. **Apollo Global Management, Inc. (ticker symbol APO):** Withheld votes from five director nominees due to independence and overboarding concerns. Although controlled companies are exempted from the exchange requirement to exclude non-independent directors from key committees, many institutional investors consider established, independent key board committees essential to ensure representation of shareholders as opposed to company management.
2. **Covanta Holding Corporation (ticker symbol CVA):** Voted against an advisory vote on golden parachutes because all outstanding equity awards will automatically accelerate in connection with the merger. Additionally, NEOs are entitled to receive problematic excise tax gross-ups pursuant to the merger agreement.
3. **JNBY Design Limited (ticker symbol 3306-HK):** Voted against the issuance of equity-linked securities without preemptive rights and the reissuance of repurchased shares because the stock that could be issued represented more than ten percent of the current outstanding shares and the company did not specify a discount limit.
4. **James River Group Holdings Ltd. (ticker symbol JRVR):** Withheld votes from one director nominee because the Board failed to address the majority withhold vote for a director at last year's annual meeting and 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.
5. **JPMorgan Trust II (ticker symbol N/A):** Withhold votes from three director nominees because they are members of the audit committee, and the ratification of auditors is not on the ballot for shareholder vote.

Boston Partners voted the following number of proxies:

Number of meetings: 22

Number of issues: 127

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.