

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings and Correspondence with Issuers:

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

1. **Covenant Logistics Group, Inc. (ticker symbol CVLG):** CVLG is a supply-chain company managing transportation and customer product delivery. The Team emailed CVLG following research on CVLG. The Team encouraged CVLG to elect an independent Chairman, provide enhanced shareholder rights, and remove the multi-class common stock structure. The Team encouraged CVLG to provide additional information regarding employee development opportunities, gender statistics, and safety statistics. The Team encouraged CVLG to provide GHG and related environmental data. The Team also encouraged CVLG to provide information on climate-related risk assessment and mitigation plans.
 2. **Stoneridge, Inc. (ticker symbol SRI):** SRI manufactures and designs electrical components for vehicles. The Team emailed SRI following research on SRI. The Team encouraged SRI to provide shareholders the right to call special meetings and the right to act by written consent. The Team also encouraged SRI to prepare a sustainability report in accordance with GRI or SASB standards.
 3. **Solaris Oilfield Infrastructure, Inc. (ticker symbol SOI):** SOI provides oilfield products, services, and infrastructure solutions. The Team emailed SOI following research on SOI. The Team encouraged SOI to elect an independent Chairman, remove the current classified Board structure, and enhance shareholder rights. The Team encouraged SOI to disclose the number of supplier audits conducted annually. The Team also encouraged SOI to set emission reduction targets and provide information on how it monitors climate-related risks and opportunities.
 4. **Vivos Therapeutics, Inc. (ticker symbol VVOS):** VVOS is a medical technology company focused on treatments for sleep disordered breathing. The Team emailed VVOS following research on VVOS. The Team encouraged VVOS to elect an independent Chairman. The Team also encouraged VVOS to prepare a sustainability report in accordance with GRI or SASB standards.
 5. **On24, Inc. (ticker symbol ONTF):** ONTF markets products and services for webcasting and virtual event and environmental technology. The Team emailed ONTF following research on ONTF. The Team encouraged ONTF to provide shareholders the right to call special meetings and the right to act by written consent. The Team also encouraged ONTF to prepare a sustainability report in accordance with GRI or SASB standards.
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6. **SP Plus Corporation (ticker symbol SP):** SP provides parking facility management services. The Team emailed SP following research on SP. The Team encouraged SP to elect an independent Chairman and provide shareholders the right to call special meetings. The Team also encouraged SP to prepare an updated sustainability report and disclose GHG emissions and related environmental data.
7. **Mammoth Energy Services (ticker symbol TUSK):** TUSK is a service company in the oil, gas, and electric utility industries. The Team emailed TUSK following research on TUSK. The Team encouraged TUSK to provide enhanced shareholder rights and to elect female directors to the Board. The Team encouraged TUSK to prepare a sustainability report that aligns with GRI or SASB frameworks. The Team also encouraged TUSK to provide information on its programs to improve employee diversity and programs to offer professional development opportunities.
8. **Earthstone Energy, Inc. (ticker symbol ESTE):** ESTE is an oil and gas exploration and production company. The Team emailed ESTE following research on ESTE. The Team encouraged ESTE to elect an independent Chairman, remove the current classified Board structure, provide enhanced shareholder rights, and add female directors to the Board. The Team encouraged ESTE to provide Board level oversight of ESG matters and to prepare a sustainability report in accordance with GRI or SASB standards. The Team encouraged ESTE to set GHG emission and related environmental targets that reflect the objectives of the Paris Agreement. The Team also encouraged ESTE to provide diversity data and additional information about its employee development opportunities.
9. **Ecovyst, Inc. (ticker symbol ECVT):** ECVT develops proprietary catalysts and sulfuric acid products and services. The Team emailed ECVT following research on ECVT. The Team encouraged ECVT to elect an independent Chairman, to remove the current classified Board structure, and provide enhanced shareholder rights. The Team encouraged ECVT to prepare an updated sustainability report with up to date environmental and social metrics. The Team encouraged ECVT to provide information on how it manages climate-related risks and opportunities. The Team encouraged ECVT to provide information on its programs to improve employee diversity. The Team also encouraged ECVT to disclose supplier audit results and related information.

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

1. **JPMorgan Chase & Co. (ticker symbol JPM):** JPM is a financial holding company. JPM reached out to the Team for a shareholder engagement call. The Team asked if its ESG commitments and product offerings have affected its revenue. JPM explained when it comes to building out ESG products, it is largely determined by client demand and clients may believe that the yield of the product is not as important as the ESG effects. The Team asked if there is any realization of risk constraints because JPM is trying to foster a particular image. JPM noted the work they do with ESG is important for retaining and attracting business and affects its reputation. There is a strong market for green bonds and JPM takes shareholder return into account when it comes to pricing. The Team asked if JPM has had to cut financing in China, India, or in areas where sustainability is not a focus. JPM explained it is dependent on what happens on the regional level with public policy.
2. **Coca-Cola HBC AG (ticker symbol CCH-GB):** CCH-GB is a Coca-Cola bottler. CCH-GB reached out to the Team for a shareholder engagement call. The Team encouraged CCH-GB to adopt an independent Board Chairman and CCH-GB explained they have a slightly different structure given that they have two significant shareholders and CCH-GB's Chairman is a representative of Kar-Tess Holding. The Team noticed that as of the end of 2020, women made up 29% of the workforce. The Team asked if CCH-GB has any plans to increase women in the workforce. CCH-GB mentioned that DE&I is critical to the CEO but employees in the supply chain and manufacturing category and in the sales force tend to be male dominated. CCH-GB believes it is because of a cultural perception and wants to have women role models so female employees know they can participate in those areas of the business. CCH-GB also noted that employees in the eastern European warehouses have longer tenure so that may be why there is less of an increase of women and CCH-GB noted there are around 60% women as new hires. The Team noted two contractors died in road accidents in 2020 and nine contractors died in road incidents in 2019. The Team asked if CCH-GB has programs in place to address this issue. CCH-GB noted the Board takes it seriously and Nigeria is one of areas posing

the greatest challenge. The Team asked if sustainability is material to the valuation of CCH-GB's stock. CCH-GB noted ESG is a topic that almost always comes up with investors. Sugar used to be one of the main risks but now CCH-GB discloses the percentage of products with low sugar and has this risk well managed. More recently, packaging is becoming more material. Customers want to see that their products are recyclable and are being disposed of properly however they do not think consumers are willing to pay more for sustainable products. The Team asked if CCH-GB has quantified the benefits to shareholders from its sustainable investments. CCH-GB says they can reference individual projects such as the investment they made in a recycled PET capacity which allows them to source recycled PET in the early stage of the supply chain. CCH-GB noted this as a project with a return on investment but would tolerate a slightly longer payback period for sustainably projects.

3. **General Dynamics Corporation (ticker symbol GD):** GD is an aerospace and defense corporation. GD reached out to the Team for a shareholder engagement call. The Team asked if GD's Gulfstream business is looking into SAF. GD explained it is a leader in SAF and offers carbon neutral flights to their customers and works with engine manufacturers to develop SAF capabilities. All demonstration and delivery flights are done on SAF, but an SAF powered flight is 3 to 6 times more expensive than conventional fuel and battery power is not fully developed yet. The Team asked what GD's plan for the Gulfstream is going forward and if they will rely on SAF or electrification of airplanes. GD explained they do not have a complete answer but have a track record of working with engine manufacturers to improve engine efficiency and accommodate for SAF. The Team asked if GD's goal to reduce GHG emissions by 40% by 2034 is contingent on offsets. GD explained nothing is contingent on offsets and this goal is based on actual reductions of GHG emissions. However, they do offer offsets to certain Gulfstream customers but only facilitate customers obtaining them which are minor transactions. The Team noted GD's biggest customer is the U.S Government accounting for 66% of total revenue. The Team asked if GD sees additional sustainability requirements or executive orders coming from the U.S government that would affect the way they're operating. GD explained the DOD and several agencies have noted sustainability and carbon related initiatives that may require additional disclosure which are all in the discussion stages and GD does not think it will have a material effect on the way they operate. GD explained they do well in getting specifications from the government and developing what they need in an effective way. GD is confident they would be able to meet any ESG requirements. The Team asked what barriers GD faces to increasing gender diversity across the company. GD explained they face a highly tenured workforce and management team and that it will take time to bring about change.
4. **Carnival Corporation (ticker symbol CCL):** CCL is a British-American cruise operator and the world's largest travel leisure company. CCL reached out to the Team to discuss ESG topics. CCL currently has five ships running on liquefied natural gas (LNG), with six more on order. CCL invested in LNG to stay far ahead of increasing environmental regulations. CCL has received numerous awards for diversity. CCL has a pipeline development program focused on increasing female representation. CCL's two largest groups are run by female executives. CCL also has a world class training facility. The Team encouraged CCL to appoint an independent Chairman. CCL is confident in their current executive Chairman and his long track record and experience in the cruise industry. The Team also encouraged CCL to report whistleblower statistics and to provide shareholders with the right to call special meetings and the right to act by written consent. CCL had not heard this feedback from other shareholders and planned to discuss internally. CCL recently published their 2030 goals and 2050 aspirations.
5. **Herbalife Nutrition Ltd. (ticker symbol HLF):** HLF is a global multi-level marketing corporation that develops and sells dietary supplements. HLF reached out to the Team to discuss ESG topics. HLF recently refreshed its Board and added three new directors, including an ESG expert from Europe. HLF believes the combined CEO and Chairman structure is best for its business model. HLF's top distributors prefer a member of management to be in charge. The Team encouraged HLF to report whistleblower statistics and employee training statistics, then sent HLF a few examples of each following the call. The Team asked about HLF's response to the China bribery charges. HLF assured the Team that compliance is a major focus and actions were taken as soon as HLF became aware of the issue. HLF believes its products are inherently sustainable and is committed to reducing the use of virgin plastic and creating more sustainable packaging.

6. **ChampionX Corporation (ticker symbol CHX):** CHX is a global leader in chemistry programs and services, drilling technology, artificial lift solutions, and automation technologies for the upstream and midstream oil and gas industry. CHX reached out for a shareholder engagement call. CHX noted that it has hired a third-party to help complete a materiality assessment. CHX plans to have completed a baseline data assessment and targets by the second quarter of next year. The Team asked if sustainability solutions have been costly or profitable and if CHX sees a need for large additional expenditures for more sustainability investments. CHX noted that technology has been profitable and pointed to emissions monitoring technology and oil production chemistries that create profit and have a positive effect.
7. **Cisco Systems, Inc. (ticker symbol CSCO):** CSCO designs, manufactures, and sells Internet Protocol based networking and other products related to the communications and information technology industry. CSCO reached out to the Team prior to its annual meeting. The Team informed CSCO about the Team's intentions to vote against a director nominee due to overboarding concerns and to vote for the shareholder proposal to amend the proxy access right. CSCO informed the Team that the overboarded director will be stepping down from one of the Boards that he sits on by the end of the calendar year. The Team brought this item to the Governance Committee, who decided to change Boston Partners' vote to support the director nominee.
8. **Ferroglobe Plc (ticker symbol GSM):** GSM is a producer of silicon metal, silicon-based alloys and manganese-based alloys. The Team reached out to GSM following research and GSM set up a call to discuss. The Team asked GSM what portion of the R&D budget is dedicated towards GSM's advanced materials and alloys for the cleantech, energy storage and mobility markets and if these technologies are more costly or profitable. GSM noted that R&D was significantly downsized following the recent financial hardships. Currently, about 95% of R&D is dedicated to battery technology. GSM used to have a large focus on solar-cell materials but has minimized R&D in this area for the time being. The Team asked if GSM is still looking into hydroelectric power in France. GSM noted that it is not part of their current strategy to invest in hydro-plants because of their financial challenges but plan to increase renewable energy in their portfolio in the future. GSM plans to produce a sustainability report in accordance with GRI standards targeting a delivery date of April 30, 2022 and plans to develop a carbon emission reduction target for its indirect emissions. The Team noted GSM has had a few union strikes in Spain and France in the past and asked how GSM has been able to mitigate the risk of future strikes. GSM noted that the union strikes are unpredictable. GSM shut down one plant in France due to union strikes. GSM explained when strikes occur usually production will stop for only 2 to 3 days and is generally well managed. GSM does not think future strikes will be an issue.
9. **White Mountains Insurance Group LTD (ticker symbol WTM):** WTM is a diversified insurance and related financial services holding company. WTM reached out to the Team for a shareholder outreach call and provided a slide deck in advance. WTM noted governance highlights and Board changes including new diverse members. The Team noted our preference for WTM to remove the classified Board structure. WTM noted its improved ESG disclosure. The Team asked about WTM's roadmap and plans to produce a sustainability report. WTM noted it is likely waiting for the SEC to provide ESG disclosure requirements before it produces a sustainability report. The Team agreed to send WTM a list of disclosure topics we generally look for in a sustainability report.
10. **BankUnited, Inc. (ticker symbol BKU):** BKU provides online banking solutions, including personal, commercial, and small business financing, checking, savings and lending. BKU reached out to the Team for feedback on ESG disclosures. BKU mentioned they began creating a report over a year ago but stopped production to make sure their data was accurate. BKU already provides human capital information in their 10-K and proxy. The Team went through the types of ESG disclosures we typically request.
11. **FTI Consulting (ticker symbol FCN):** FCN is a financial consulting firm. FCN reached out to the Team to discuss ESG topics. The Team shared disclosure improvements that FCN can make to its ESG reporting. The Team asked about FCN's efforts to improve gender diversity. FCN shared its goals to increase diversity at each level of the organization and their requirement to consider diverse candidates during the interview process. The Team asked for a description

of FCN's sustainability roadmap. FCN noted its biggest contributions to emissions were travel and office use and the company is targeting these areas for improvement. FCN plans to lease buildings with sustainable profiles and balance employee travel necessities. The Team asked if FCN has noticed an increase in interest from investors and clients regarding sustainability. FCN noted clients and investors are becoming more interested in understanding ESG and a few are implementing improvement strategies and creating goals. The Team asked if FCN believes that ESG efforts have been costly or profitable to the business. FCN noted that ESG may act as a commercial opportunity in the future but current associated costs, such as creating a report and hiring specialists, outweigh profits.

12. **Hasbro, Inc. (ticker symbol HAS):** HAS is a multinational conglomerate with toy, board game, and media assets. HAS reached out to the Team for a shareholder engagement call. HAS noted its climate action plan has two components including establishing a 2030 SBT and a 2050 net zero goal. The climate action plan will also discuss risk and resilience to climate and severe weather. By 2050, HAS is hoping to eliminate their carbon footprint by 90% and the remaining 10% from carbon sequestration. However, the biggest effect on the environment is going to be from its supply chain and the products itself. The Team noted HAS's plans to eliminate all plastic in packaging for new products by the end of 2022. The Team asked what other materials HAS plans on using and asked if HAS has any internal cost benefit analyses to determine if this initiative is more costly or profitable. HAS noted they are not replacing plastic with anything. Instead, they will eliminate plastic entirely and for packaging purposes it will just be an open box. HAS noted the elimination of plastic has great annual savings. The Team noted there are 3 women in executive officer positions. The Team asked if there was a specific focus on increasing diversity in executive management. HAS mentioned that they do not have a specific diversity goal for executive leadership, but they have a goal that includes a 50% diverse slate of candidates for all open U.S positions where there is underrepresentation. HAS has seen progress already with around 50% of new hires being women in 2020 and are going to meet their two 2025 gender and ethnic diversity goals a year early. The Team also asked if they could share any recent statistics on factory oversight in China. HAS uses a very small amount of cotton in its direct product line but they license out their brands to others who are users of cotton. HAS first identifies where there could be an issue and then works directly with suppliers. HAS has an online Uighur forced labor training and is the first in the industry to do that and requires certifications from factories and licensees to ensure no involvement in forced labor.
13. **Polaris, Inc. (ticker symbol PII):** PII is a manufacturer of motorcycles, snowmobiles, and ATVs. PII reached out to the Team to discuss governance and environmental topics. The Team noted Boston Partners' position against its classified Board structure and PII agreed to share the information with its Governance Committee. The Team and PII also briefly discussed compensation. The Team asked if PII would consider disclosing whistleblower statistics. PII noted it will inquire about public disclosure of whistleblower statistics and the Team agreed to send examples of companies that disclose this information well. The Team asked about PII's environmental targets. PII noted it is working to achieve its renewable energy goal before setting additional environmental targets. The Team asked if PII knew how much renewable energy it receives from the grid. PII noted that it does not know but will try to find this information. PII also notes its use of onsite solar projects to meet renewable energy goals. The Team and PII discussed the roadmap to electrification of PII vehicles. PII notes its plans to follow consumer demand and technology development as it integrates electric vehicle products in its lineup. PII also highlighted investments in R&D, its 5-year product development plan, and risk considerations regarding the electrification of its vehicles.
14. **Travel & Leisure Co. (ticker symbol TNL):** TNL is a membership and leisure travel company, offering a collection of nearly 20 resort, travel club, and lifestyle travel brands. TNL reached out to the Team for a shareholder engagement call. The Team asked if TNL views one or more of its sustainability goals to be material to base a portion of its executives' compensation on them. TNL mentioned that the 10% portion tied to strategic priorities includes certain diversity targets and TNL plans on disclosing details in the upcoming proxy. The Team noticed there are 24% women in senior leadership positions and 31% women in VP positions. The Team asked how TNL plans to increase women in top leadership positions. TNL mentioned they currently do not have a diversity target, but it is something they are working on. TNL noted they recently added Lucinda Martinez to their Board who is both ethnically diverse and a

woman. The Team noticed in 2020 1.6% of energy consumption was from renewable sources resulting mainly from 17 on-site solar projects. TNL has a goal to reach 20% renewable energy consumption of total electricity of managed resorts by 2030. The Team asked if TNL is planning to rely on RECs or PPAs to reach the 2030 goal. TNL noted they are developing a strategy on next steps for reaching the goal and PPAs will be a big factor. The homeowner's association is in charge of properties and TNL manages them. Therefore, TNL can influence those boards to make changes with how they make their investments. TNL plans to focus on additional influencing to move to renewable energy and PPAs to meet its 2030 goal.

15. **Entergy Corporation (ticker symbol ETR):** ETR is an energy company with a focus in electric power production and retail distribution operations. ETR reached out to the Team for a call and provided a slide deck in advance. The Team noted our preference for separate CEO and Chairman positions. ETR noted that its Board reviews this annually and it is subject to change with the election of a new CEO. The Team asked if ETR would consider disclosing whistleblower statistics and shared why it is helpful to investors. ETR noted it will discuss sharing this information publicly and asked for examples from the Team of companies that do a good job sharing the information. The Team asked for an update on ETR's progress towards implementing renewable energy and retiring coal plants. ETR noted it is on track to retire all coal plants by 2030 and plans to retire one early in 2028. ETR also noted its plan, with individual projects outlined, to implement renewable energy in its operations. The Team asked if ETR has quantified the total investment costs to reach its 2030 goals and 2050 net zero goal. ETR noted it provides an annual 3-year capital view and bi-annual 5-year capital view. ETR has determined a great deal of investment costs out to 2030, but not yet to 2050.
16. **CenterPoint Energy, Inc. (ticker symbol CNP):** CNP is an electric and natural gas utility serving several markets in Arkansas, Indiana, Louisiana, Minnesota, Mississippi, Oklahoma, and Texas. CNP reached out to the Team to discuss ESG topics. CNP recently appointed an independent Chairman. The Team noted that CNP no longer discloses whistleblower statistics and encouraged CNP to reincorporate that disclosure into its sustainability report. CNP has a net zero 2035 target. CNP currently has 2 coal-fired power plants and co-owns 1 unit. CNP is retiring all coal plants with the exception of one 270 MW unit by the end of 2023. CNP has a plan of investing \$1.3B by 2025 towards reducing emissions. CNP does not see a need for additional investment to achieve its net zero 2035 target unless its customer demands increase. CNP noted that many investors have expressed appreciation for the progress that CNP has made regarding sustainability. CNP also noted that some clients have strict coal restrictions, which CNP should be compliant with according to its net zero 2035 plan. CNP is considering incorporating the net zero 2035 target into the LTI to improve the alignment of executive compensation with sustainability.

Proxy Voting:

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

1. **Hill-Rom Holdings, Inc (ticker symbol HRC):** Voted against an advisory vote on golden parachutes due to problematic excise tax gross-up entitlements and concerns over vesting of outstanding performance-conditioned equity awards.
2. **Grupo Comercial Chedraui SAB de CV (ticker symbol CHDRAUIB-MX):** Voted against article amendments and the election/ratification of members of the audit and corporate practices committee and their remuneration due to lack of disclosure.
3. **Cisco Systems, Inc. (ticker symbol CSCO):** Voted for amendments to the company's proxy access right because removing the 20-shareholder aggregation limit would provide shareholders with a more meaningful proxy access right.
4. **Tecnoglass Inc. (ticker symbol TGLS):** Voted against one director nominee because he is an incumbent member of the audit committee, and the ratification of auditors is not on the ballot for shareholder vote.

5. **Newmark Group, Inc. (ticker symbol NMRK):** Voted against four incumbent directors because the board failed to remove or subject to a sunset provision the dual class capital structure that adversely affects shareholder rights. One director nominee also presents independence and overboarding concerns. Voted against the ratification of executive officers' compensation because the annual incentive award remains high, goals are only vaguely described and significant discretion is applied ultimately to determine the payouts, and the compensation program lacks a long-term focus.

Boston Partners voted the following number of proxies:

Number of meetings: 22

Number of issues: 132

Disclosure

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