

# Sustainability and Engagement at Boston Partners

## Engagement Report

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The Sustainability and Engagement Team (the “Team”) undertook the following engagement actions during January 2022:

### **Calls, Meetings and Correspondence with Issuers:**

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

- Hindustan Petroleum Corporation (ticker symbol 500104-IN):** 500104-IN is a subsidiary of Oil and Natural Gas Corporation. The Team emailed 500104-IN following research on 500104-IN. The Team encouraged 500104-IN to adopt an independent Chairman, to disclose complaints made on its whistleblower line and asked if 500104-IN fully complies with the SEBI (LODR) regulations. The Team also asked if 500104-IN has diversity goals in place to increase gender diversity across all positions. The Team encouraged 500104-IN to consider adopting environmental goals and to identify climate change risks and opportunities in accordance with TCFD or CDP. Lastly, the Team encouraged 500104-IN to disclose the number of suppliers audited annually.
  - Vardhman Textiles Limited (ticker symbol 502986-IN):** 502986-IN is a textile company manufacturing yarn and fabric. The Team emailed 502986-IN following research on 502986-IN. The Team encouraged 502986-IN to separate the role of CEO and Chairman, to disclose complaints made on its whistleblower line, to prepare a sustainability report in accordance with GRI or SASB standards, to provide gender and ethnic diversity disclosure across all positions and to consider setting diversity goals to ensure improvement. The Team also encouraged 502986-IN to disclose training and safety data, to consider adopting environmental goals, to disclose year over year GHG emissions, energy, water, and waste usage, climate change risks and opportunities and the number of suppliers audited annually.
  - Sberbank Russia PJSC (ticker symbol SBER-GB):** SBER-GB is a Russian banking and financial services company. The Team emailed SBER-GB following research on SBER-GB. The Team encouraged SBER-GB to increase the number of independent directors on the Board, to adopt an independent Chairman, and eliminate the dual class share structure. The Team also encouraged SBER-GB to provide shareholders the right to call special meetings and act by written consent and to disclose complaints made on its whistleblower line.
  - Bharti Airtel Limited (ticker symbol 532454-IN):** 532454-IN is an Indian telecommunications services company. The Team emailed 532454-IN following research on 532454-IN. The Team encouraged 532454-IN to adopt an independent Board Chairman, to consider setting diversity goals, to disclose safety data, and to consider creating a roadmap to reach the net zero carbon emissions by 2050 goal. The Team asked if the 9 substantiated cases relating to corruption and bribery required any reporting to regulatory authorities or law enforcement and encouraged 532454-IN to disclose the number of suppliers audited annually.
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5. **BWX Technologies, Inc. (ticker symbol BWXT):** BWXT is a supplier of nuclear components and fuel. The Team emailed BWXT following research on BWXT. The Team encouraged BWXT to adopt an independent Board Chairman, to provide shareholders the right to call special meetings and act by written consent, to disclose complaints made on its whistleblower line and to prepare its sustainability report in accordance with a recognized framework. The Team also encouraged BWXT to consider setting diversity goals, to disclose training data and exact safety rates, and to adopt environmental goals. Lastly, the Team encouraged BWXT to identify climate change risks and opportunities and to disclose the number of suppliers audited annually.
6. **KT Corporation (ticker symbol KT):** KT is a South Korean telecommunications company. The Team emailed KT following research on KT. The Team encouraged KT to declassify the Board, to add female directors to the Board, to adopt diversity goals, and to disclose safety data.
7. **First Horizon Corporation (ticker symbol FHN):** FHN is a bank holding company. The Team emailed FHN following research on FHN. The Team encouraged FHN to adopt an independent Chairman, to disclose complaints made on its whistleblower line, to prepare its sustainability report in accordance with GRI or SASB standards and asked when FHN expects to become an official signatory to the UN PRI. The Team also encouraged FHN to disclose training data, to adopt environmental goals, disclose GHG emissions, climate change risks and opportunities, and the number of suppliers audited annually.
8. **Public Joint Stock Company Detsky Mir (ticker symbol DSKY-RU):** DSKY-RU is a retailer of children's products in Russia. The Team emailed DSKY-RU following research on DSKY-RU. The Team encouraged DSKY-RU to increase the number of female directors on the Board, to prepare its integrated annual report in accordance with GRI or SASB standards, to adopt environmental goals and to provide information on the amount of energy from renewable sources. The Team also encouraged DSKY-RU to disclose the number of audits undertaken each year and the results of those audits.
9. **Powertech Technology, Inc. (ticker symbol 6239-TW):** 6239-TW is a Taiwanese semiconductor assembly, packaging and testing company. The Team emailed 6239-TW following research on 6239-TW. The Team encouraged 6239-TW to increase the number of independent and female directors on the Board, to adopt an independent Board Chairman, to consider creating diversity goals, to disclose the amount of energy from renewable sources, and asked for more information regarding the science-based target.
10. **Elite Material Co., Ltd. (ticker symbol 2383-TW):** 2383-TW is a Taiwan-based company engaged in the manufacture, processing and distribution of base materials for the printed circuit board industry. The Team emailed 2383-TW following research on 2383-TW. The Team encouraged 2383-TW to increase the number of independent and female directors on the Board, to adopt an independent Board Chairman, to provide shareholders the right to call special meetings and act by written consent, to consider adopting diversity goals, environmental goals, and to disclose information on water usage. The Team asked if 2383-TW conducts audits on the majority of its suppliers.
11. **Naspers Limited (ticker symbol NPSNY):** NPSNY is a global internet group and one of the largest technology investors in the world. The Team emailed NPSNY following research on NPSNY. The Team encouraged NPSNY to adopt an independent Board Chairman, to eliminate the dual class share structure, to provide shareholders the right to call special meetings and act by written consent, to consider disclosing diversity at the management level and to disclose the number of audits undertaken each year and the results of those audits.
12. **Lotes Co., Ltd. (ticker symbol 3533-TW):** 3533-TW specializes in the design and manufacture of connectors and CPU sockets for notebook and other personal computers, and mobile electronic devices. The Team emailed 3533-TW following research on 3533-TW. The Team encouraged 3533-TW to increase the number of independent directors, to disclose the number of female directors on the Board, to adopt an independent Board Chairman, to provide shareholders the right to call special meetings and act by written consent, to consider adopting diversity goals and environmental goals, to provide a description of its professional development programs, and provide information on

waste usage. The Team also asked for details of the recent factory oversight in China including the use of Uighur slave labor and if 3533-TW had to reimburse labor broker fees or eliminate any factories because of violations.

13. **Tripod Technology Corporation (ticker symbol 3044-TW):** 3044-TW is a manufacturer of printed circuit boards. The Team emailed 3044-TW following research on 3044-TW. The Team asked if 3044-TW complies with the corporate governance requirements of the Taiwan Stock Exchange, encouraged 3044-TW to increase the number of independent directors and female directors on the Board and to adopt an independent Board Chairman. The Team also encouraged 3044-TW to provide shareholders the right to call special meetings and act by written consent, to disclose complaints made on its whistleblower line, to consider adopting diversity goals, to provide a description of its professional development programs and to disclose training data, to provide safety statistics, to adopt environmental goals, and asked if there were any corrective actions taken with suppliers.
14. **Fix Price Group Ltd. (ticker symbol FIXP-GB):** FIXP-GB is a Russian-based chain of discount variety stores. The Team emailed FIXP-GB following research on FIXP-GB. The Team encouraged FIXP-GB to increase the number of independent directors and female directors on the Board, to adopt an independent Board Chairman, to provide shareholders the right to call special meetings and act by written consent, to disclose complaints made on its whistleblower line, and to publish its sustainability report in accordance with GRI or SASB standards.
15. **Tongkun Group Co., Ltd. (ticker symbol BP3RGF):** BP3RGF is a China-based company engaged in the research, development, manufacture, and distribution of civil-used polyester filaments. The Team emailed BP3RGF following research on BP3RGF. The Team noted BP3RGF has no sustainability disclosure and offered to discuss the types of sustainability disclosures we typically request.
16. **Osstem Implant Co., Ltd. (ticker symbol 048260-KR):** 048260-KR is a global dental implant company. The Team emailed 048260-KR following research on 048260-KR. The Team noted 048260-KR does not provide any sustainability disclosure and offered to discuss the types of sustainability disclosures we typically request.
17. **Tencent Holdings Ltd. (ticker symbol 700-HK):** 700-HK is a Chinese multinational entertainment conglomerate and holdings company. The Team emailed 700-HK following research on 700-HK. The Team encouraged 700-HK to increase the number of female directors on the Board, to adopt an independent Board Chairman, to provide specific statistics relating to the total number of fraud violations, the number of reports substantiated, and the exact number of employees terminated or otherwise disciplined from the violations. The Team also encouraged 700-HK to provide the number of women in management positions and to consider adopting diversity goals. The Team asked if 700-HK has environmental goals for its data centers and asked about the cause of the hazardous and non-hazardous waste increase in its data centers from 2019 to 2020. The Team asked when 700-HK plans to reach carbon neutrality and if it will include both office buildings and data centers. The Team asked what 700-HK's humidification strategies are and if 700-HK measures the relative indoor air humidity levels. Lastly, the Team asked if 700-HK can confirm there is no connection to Uighur forced labor in its supply chain.
18. **O-TA Precision Industry Co., Ltd. (ticker symbol 8924-TW):** 8924-TW designs, manufactures, and sells golf related products. The Team emailed 8924-TW following research on 8924-TW. The Team noticed 8924-TW does not provide any sustainability disclosure and offered to discuss the types of sustainability disclosures we typically request.
19. **Electronic Arts Inc. (ticker symbol EA):** EA is a video game company. The Team emailed EA following research on EA. The Team encouraged EA to elect an independent Chairman. The Team encouraged EA to disclose additional information regarding its supplier audit practices. The Team also encouraged EA to disclose scope 1, 2, and 3 GHG emissions data, emissions reduction targets, and climate-related risks and opportunities analysis.
20. **Duke Realty Corporation (ticker symbol DRE):** DRE is a vertically integrated office and industrial real estate company operating as a real estate investment trust. The Team emailed DRE following research on DRE. The Team encouraged DRE to elect an independent Chairman and provide shareholders the right to act by written consent. The Team also encouraged DRE to provide additional information regarding its diversity, training, and supplier auditing

programs. The Team encouraged DRE to disclose environmental data such as scope 1, 2, and 3 emissions and waste generation along with its plans to disclose electricity and water use.

21. **South State Corporation (ticker symbol SSB):** SSB is a bank holding company. The Team emailed SSB following research on SSB. The Team encouraged SSB to elect an independent Chairman. The Team also encouraged SSB to provide diversity data and additional supplier oversight information. The Team encouraged SSB to provide Board level oversight of sustainability issues and prepare future sustainability reports in accordance with GRI or SASB frameworks. Finally, the Team encouraged SSB to disclose emissions and other environmental data and create science-based targets.
22. **Randon SA Implementos E Participacoes (ticker symbol RAPT4-BR):** RAPT4-BR is engaged in the manufacturing of heavy vehicles and parts. The Team emailed RAPT4-BR following research on RAPT4-BR. The Team encouraged RAPT4-BR to remove the current classified Board structure and provide shareholders the right to call special meetings and act by written consent. The Team encouraged RAPT4-BR to provide information regarding its lead sustainability groups or committees that assist the Board with sustainability reporting, projects, and other ESG efforts. The Team encouraged RAPT4-BR to disclose scope 1, 2, and 3 GHG emissions data and to create science-based emission targets. The Team also encouraged RAPT4-BR to provide information on how it monitors potential environmental risks and opportunities.
23. **JB Financial Group Co., Ltd. (ticker symbol 175330-KR):** 175330-KR is a holding company mainly engaged in the financial industry. The Team emailed 175330-KR following research on 175330-KR. The Team encouraged 175330-KR to elect an independent Chairman, remove the classified Board structure, and add female directors to the Board. The Team encouraged 175330-KR to provide information regarding its diversity and inclusion programs and its supplier oversight programs. The Team encouraged 175330-KR to create science-based emissions targets and provide information regarding its environmentally friendly initiatives.
24. **Eletromidia SA (ticker symbol ELMD3-BR):** ELMD3-BR provides outdoor advertising services and specializes in LED panels. The Team emailed ELMD3-BR following research on ELMD3-BR. The Team encouraged ELMD3-BR to prepare a sustainability report as the company does not yet provide any substantial sustainability disclosure. The Team noted GRI and SASB as helpful tools that provide issuers with a framework to present relevant sustainability information in their reports.
25. **Global Mixed-Mode Technology, Inc. (ticker symbol 8081-TW):** 8081-TW is an electronics manufacturing company. The Team emailed 8081-TW following research on 8081-TW. The Team encouraged 8081-TW to prepare a sustainability report as the company does not yet provide any substantial sustainability disclosure. The Team noted GRI and SASB as helpful tools that provide issuers with a framework to present relevant sustainability information in their reports. The Team also encouraged 8081-TW to provide annual reports and other investor relations documents in English.
26. **Texhong Textile Group Ltd. (ticker symbol 2678-HK):** 2678-HK is an investment holding company engaged in the manufacturing and sale of yarn, fabrics, and garments. The Team emailed 2678-HK following research on 2678-HK. The Team encouraged 2678-HK to provide a breakdown of its gender diversity across the organization and to disclose additional information regarding supplier oversight. The Team also encouraged 2678-HK to create and disclose science-based emissions and related environmental goals.
27. **Fibra Macquarie Mexico (ticker symbol FIBRAMQ12-MX):** FIBRAMQ12-MX is an owner of industrial and retail real estate. The Team emailed FIBRAMQ12-MX following research on FIBRAMQ12-MX. The Team encouraged FIBRAMQ12-MX to elect an independent Chairman. The Team encouraged FIBRAMQ12-MX to provide additional information regarding its employee development programs and its supplier oversight practices. The Team also encouraged FIBRAMQ12-MX to disclose waste recycling and disposal data to its existing environmental data disclosure.

28. **Golden Agri-Resources Ltd. (ticker symbol E5H-SG):** E5H-SG is a palm oil company. The Team emailed E5H-SG following research on E5H-SG. The Team encouraged E5H-SG to elect an independent Chairman and remove the current classified Board structure. The Team encouraged E5H-SG to increase safety training for employees and disclose the number of safety-training hours completed by each employee every year. The Team also encouraged E5H-SG to create science-based emissions and other environmental targets.
29. **Sendas Distribuidora SA (ticker symbol ASAI3-BR):** ASAI3-BR distributes consumer goods. The Team emailed ASAI3-BR following research on ASAI3-BR. The Team noted we reviewed the 2020 Annual Report which covers the entire GPA Group prior to the spin-off from GPA. The Team asked if ASAI3-BR plans to publish its own sustainability report and offered to discuss the types of sustainability disclosures we typically request.
30. **EOG Resources, Inc. (ticker symbol EOG):** EOG is a non-integrated oil and natural gas company in the U.S. The Team emailed EOG following research on EOG. The Team encouraged EOG to disclose complaints made on its whistleblower line, to disclose training data and the number of suppliers audited annually. The Team asked if EOG faces challenges in recruiting and retaining talent particularly among young candidates/employees. The Team also asked about the cause of the increased TRIR for employees and the reason for the contractor fatality.
31. **Pick N Pay Stores Limited (ticker symbol PIK-ZA):** PIK-ZA operates as an investment holding company, which engages in the trading of retail food, clothing, general merchandise, pharmaceuticals, and liquor throughout South Africa. The Team emailed PIK-ZA following research on PIK-ZA. The Team asked what percentage of annual revenue is derived from the sale of Live Well brand products. The Team also encouraged PIK-ZA to adopt an independent Board Chairman, to eliminate the dual class share structure, to provide shareholders the right to call special meetings and act by written consent, and to disclose complaints made on its whistleblower line. The Team asked if PIK-ZA has a goal to increase participation in professional development programs to the majority of the workforce, what the expected completion dates for certain environmental goals are, if PIK-ZA has plans to increase the amount of renewable energy generated, and if PIK-ZA conducts human rights audits on its suppliers.
32. **China Construction Bank Corporation (ticker symbol 939-HK):** 939-HK is one of the "big four" banks in the People's Republic of China. The Team emailed 939-HK following research on 939-HK. The Team mentioned 939-HK provides limited sustainability disclosure and offered to discuss the types of sustainability disclosures we typically request.
33. **Gentex Corporation (ticker symbol GNTX):** GNTX manufactures custom high-tech electronic products for the automotive, aerospace, and commercial fire protection industries. The Team emailed GNTX following research on GNTX. The Team encouraged GNTX to disclose complaints made on its whistleblower line, to incorporate Board level oversight of ESG matters and to align its sustainability report with GRI and/or SASB. The Team also encouraged GNTX to disclose EEO-1 diversity data, a description of professional development opportunities and training data to reflect the use of these offerings by employees. The Team asked what the exact injury incident rates were from 2019 to 2020 and if GNTX has a plan to meet its environmental goals and what percentage of energy is from renewable sources. Lastly, the Team encouraged GNTX to disclose climate change risks and opportunities in accordance with TCFD or CDP and information on supplier oversight including the amount of auditing done, results of the audits and any corrective actions taken.
34. **Embotelladora Andina SA (ticker symbol ANDINA.B-CL):** ANDINA.B-CL produces and distributes Coca-Cola soft drinks across Latin America. The Team emailed ANDINA.B-CL following research on ANDINA.B-CL. The Team encouraged ANDINA.B-CL to increase the number of female and independent directors on the Board, to adopt an independent Board Chairman, to provide shareholders the right to call special meetings and act by written consent, and to provide the results of the sustainability risk assessments including any corrective actions taken. The Team asked ANDINA.B-CL if they have a goal to increase the number of women across the company and which groups of people fall under the label of social minority. The Team also asked ANDINA.B-CL to provide an explanation for the increased

safety rates in Chile and the increased scope 2 GHG emissions from 2019 to 2020. Lastly, the Team asked if ANDINA.B-CL identifies any climate change opportunities.

35. **Innocean Worldwide, Inc. (ticker symbol 214320-KR):** 214320-KR is a global marketing communications company in South Korea. The Team emailed 214320-KR following research on 214320-KR. The Team noted 214320-KR does not provide any sustainability disclosure and our Team offered to discuss the types of sustainability disclosures we typically request.
36. **Frontdoor, Inc. (ticker symbol FTDR):** FTDR is a provider of home service plans in the US. The Team emailed FTDR following research on FTDR. The Team encouraged FTDR to provide shareholders with the right to call special meetings and the right to act by written consent. The Team also encouraged FTDR to report whistleblower statistics and to set environmental targets. Finally, the Team encouraged FTDR to provide additional supplier oversight disclosure, including information on its supplier procurement guidelines and the number of suppliers audited annually.
37. **PT Bank Pembangunan Daerah Jawa Timur TBK (ticker symbol BJTM-ID):** BJTM-ID is an Indonesia-based financial institution. The Team emailed BJTM-ID following research on BJTM-ID. The Team noted BJTM-ID does not provide any sustainability disclosure and offered to discuss the types of sustainability disclosures we typically request.
38. **NCR Corporation (ticker symbol NCR):** NCR is a software, services, consulting, and technology company that manufactures self-service kiosks, teller machines, and barcode scanners. The Team emailed NCR following research on NCR. The Team encouraged NCR to prepare an ESG/Sustainability report in accordance with SASB or GRI standards.
39. **NMI Holdings, Inc. (ticker symbol NMIH):** NMIH is a holding company and a primary mortgage insurance provider. The Team emailed NMIH following research on NMIH. The Team encouraged NMIH to prepare an ESG/Sustainability Report in accordance with SASB or GRI standards. NMIH responded and informed the Team that NMIH is finalizing its 2022 Sustainability Report and expects to publish it in March alongside the proxy statement.
40. **Americold Realty Trust (ticker symbol COLD):** COLD provides temperature-controlled food distribution services. The Team emailed COLD following research on COLD. The Team encouraged COLD to prepare an ESG/Sustainability report in accordance with SASB or GRI standards. The Team encouraged COLD to include waste data in its environmental disclosure and to create long term environmental targets to reflect the objectives of the Paris Agreement. The Team also encouraged COLD to disclose whistleblower data, employee training data, and more information regarding its safety rate data.
41. **Regions Financial Corporation (ticker symbol RF):** RF is a bank holding company that provides retail and commercial banking, trust, stockbrokerage, and mortgage services. The Team emailed RF following research on RF. The Team encouraged RF to describe the role that executives and senior management play in sustainability progress. The Team also encouraged RF to disclose water and waste data. Referencing our previous engagement with RF, the Team encouraged RF to improve shareholder rights, disclose whistleblower data, and provide information regarding its supplier auditing practices.
42. **Steven Madden, Ltd. (ticker symbol SHOO):** SHOO is a footwear, handbags, and accessories designer. The Team emailed SHOO following research on SHOO. The Team encourage SHOO to provide shareholders the right to call special meetings. The Team also encouraged SHOO to provide training information and supplier audit statistics. The Team encouraged SHOO to provided information regarding how it manages climate risk and opportunities. The Team referenced our previous engagement with SHOO and encouraged SHOO to elect an independent Chairman and prepare its sustainability report in accordance with GRI or SASB.
43. **LCI Industries (ticker symbol LCII):** LCII is a manufacturer and supplier of products for the RV, marine, automotive, commercial vehicle, and building products industries. The Team emailed LCII following research on LCII. The Team encouraged LCII to provide diversity data, safety statistics, and disclose the number of suppliers audited annually. The Team also encouraged LCII to create GHG emissions targets and share information regarding the management of

climate-related risks and opportunities. Finally, the Team noted what environmental data we look for when reviewing a company's sustainability profile.

44. **JNBY Design Limited (ticker symbol 3306-HK):** 3306-HK designs, promotes, and sells fashion apparel, footwear and accessories for women, men, children and teenagers. The Team emailed 3306-HK following research on 3306-HK. The Team asked if 3306-HK aligns with the recommendations of the Hong Kong Corporate Governance Code and encouraged 3306-HK to increase the number of independent directors and adopt an independent Board Chairman. The Team also encouraged 3306-HK to provide shareholders the right to call special meetings and act by written consent, to publish its ESG disclosures in its annual report in accordance with GRI or SASB standards, to consider disclosing diversity at the management level, to disclose the amount of energy sourced from renewables, to disclose climate change risks and opportunities with TCFD or CDP and to disclose the lost days due to work injury statistic year over year. The Team asked if 3306-HK's cotton is sourced from the Xinjiang Uighur region.
45. **UCHI Technologies Bhd (ticker symbol 7100-MY):** 7100-MY is an investment holding company. The Team emailed 7100-MY following research on 7100-MY. The Team noted 7100-MY does not provide any sustainability disclosure and offered to discuss the types of sustainability disclosures we typically request.
46. **Industrial and Commercial Bank of China Ltd. (ticker symbol 1398-HK):** 1398-HK is a state-owned commercial bank in China. The Team emailed 1398-HK following research on 1398-HK. The Team encouraged 1398-HK to elect an independent Chairman, improve shareholder rights, and improve shareholder oversight. The Team also encouraged 1398-HK to discuss climate-related risk and opportunity analysis.
47. **Xinfengming Group Co Ltd. (ticker symbol 603225-CN):** 603225-CN manufactures and distributes textile materials, such as polyester filament and yarns. The Team emailed 603225-CN following research on 603225-CN. The Team encouraged 603225-CN to prepare a sustainability report in accordance with GRI or SASB standards.
48. **Bumi Armada Bhd (ticker symbol 5210-MY):** 5210-MY is an offshore energy facilities and services provider, primarily for the oil and gas industry. The Team emailed 5210-MY following research on 5210-MY. The Team encouraged 5210-MY to improve shareholder rights. The Team encouraged 5210-MY to provide enhanced gender diversity data, describe employee training opportunities, and disclose supplier audit information. The Team also encouraged 5210-MY to create long term GHG emissions targets and share a sustainability roadmap with climate-related risk considerations.
49. **Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. (ticker symbol 6869-HK):** 6869-HK is a technology company specializing in optical fiber cables and integrated solution. The Team emailed 6869-HK following research on 6869-HK. The Team encouraged 6869-HK to elect an independent Chairman. The Team encouraged 6869-HK to provide enhanced diversity data, employee training statistics, safety statistics, and supplier audit information. The Team also encouraged 6869-HK to create long-term GHG emissions targets.
50. **Agricultural Bank of China Ltd. (ticker symbol 1288-HK):** 1288-HK is one of the Big Four banks in China. The Team emailed 1288-HK following research on 1288-HK. The Team encouraged 1288-HK to elect an independent Chairman, improve shareholder rights, and provide a whistleblower hotline and code of ethics on its website. The Team also encouraged 1288-HK to provide diversity data and more information regarding its supplier review process. The Team encouraged 1288-HK to improve its environmental reporting by including previous years data in reports for comparison, to create GHG emissions targets, and report climate-related risks in accordance with TCFD or CDP responses.
51. **Concentradora Fibra Danhos SA de CV (ticker symbol DANHOS13-MX):** DANHOS13-MX is a REIT that develops, owns, leases, and operates quality commercial real estate assets in Mexico. The Team emailed DANHOS13-MX following research on DANHOS13-MX. The Team encouraged DANHOS13-MX to elect an independent Chairman, provide improved shareholder rights, and add female directors to the Board. The Team also encouraged

DANHOS13-MX to disclose supplier audit information and create GHG emissions targets that reflect the objects of the Paris Agreement.

52. **Modern Dental Group Ltd. (ticker symbol 3600-HK):** 3600-HK is a worldwide medical device manufacturer and distributor. The Team emailed 3600-HK following research on 3600-HK. The Team encouraged 3600-HK to elect an independent Chairman, provide improved shareholder rights, add female directors to the Board, implement an independent whistleblower hotline, and share its code of ethics on its website. The Team encouraged 3600-HK to provide enhanced gender diversity data, information about its employee training programs, and a copy of its supplier code of conduct on its website. The Team also encouraged 3600-HK to prepare future sustainability reports in accordance with GRI or SASB standards, create long-term GHG emissions targets, and discuss climate related risk and opportunity assessment.
53. **Grupo Comercial Chedraui SAB de CV (ticker symbol CHDRAUIB-MX):** CHDRAUIB-MX is a grocery store and department store chain. The Team emailed CHDRAUIB-MX following research on CHDRAUIB-MX. The Team encouraged CHDRAUIB-MX to elect an independent Chairman. The Team encouraged CHDRAUIB-MX to provide gender diversity data and disclose supplier audit information. The Team also encouraged CHDRAUIB-MX to disclose GHG emissions and other environmental data, create long-term GHG emissions targets, and provide information on how it monitors potential climate-related risks and opportunities.
54. **Sinopac Financial Holdings Co. Ltd. (ticker symbol 2890-TW):** 2890-TW is an investment holding company. The Team emailed 2890-TW following research on 2890-TW. The Team encouraged 2890-TW to elect an independent Chairman, improve shareholder rights, and add female directors to the Board. The Team also encouraged 2890-TW to implement programs and initiatives to improve the gender pay gap in its workforce and disclose supplier audit information annually.
55. **Amkor Technology, Inc. (ticker symbol AMKR):** AMKR is a semiconductor product packaging and test services provider. The Team emailed AMKR following research on AMKR. The Team encouraged AMKR to adopt an independent Board Chairman, to disclose diversity data across the workforce, to disclose professional development programs offered and data to back up the use of these programs by employees, to disclose safety programs offered and data to back up the effectiveness of these programs, and to disclose the number of supplier audits undertaken each year, the results of those audits and any corrective actions taken. The Team asked AMKR if they have a publicly available sustainability report and if AMKR has considered moving their operations/factories from China and Taiwan either because of China's mistreatment of the Uighurs or if China invades Taiwan.
56. **ASM Pacific Technology Limited (ticker symbol 522-HK):** 522-HK is an integrated solutions provider in semiconductor and electronics industries. The Team emailed 522-HK following research on 522-HK. The Team asked if 522-HK has considered moving their manufacturing operations from China either because of China's mistreatment of the Uighurs or if China invades Taiwan. The Team encouraged 522-HK to provide a breakdown of diversity by position across the workforce, to provide a description of its professional development programs, to adopt environmental goals, to disclose the amount of energy from renewable sources, to disclose climate change risks and opportunities in accordance with TCFD or CDP, and to disclose the number of supplier audits undertaken each year, the results of those audits and any corrective actions taken.
57. **Erste Group Bank AG (ticker symbol EBS-AT):** EBS-AT is an Austrian financial service provider in Central and Eastern Europe. The Team emailed EBS-AT following research on EBS-AT. The Team encouraged EBS-AT to increase the number of independent directors, to adopt an independent Board Chairman, to disclose complaints made on its whistleblower line, and to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team also asked if the carbon footprint of the credit portfolio will be disclosed in the next annual report.
58. **Amdocs Limited (ticker symbol DOX):** DOX provides software and services to the communications, cable and satellite, entertainment, and media industry service providers worldwide. The Team emailed DOX following research



on DOX. The Team encouraged DOX to disclose an ethnic/racial breakdown of their employees (ideally by location and job function) and to set diversity target goals. The Team also encouraged DOX to formulate target goals for energy, water, and waste reduction. Lastly, the Team encouraged DOX to disclose data that they had gathered from conducting supplier audits.

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

1. **FMC Corporation (ticker symbol FMC):** FMC, an agricultural sciences company, provides crop protection, plant health, precision agriculture, and professional pest and turf management products. FMC reached out to the Team as part of its annual shareholder outreach. FMC announced its net zero 2035 target in August 2021. FMC is also working to develop SBTi emissions reduction targets. FMC intentionally set aggressive diversity targets to accelerate progress. FMC requires hiring managers to interview a diverse slate of candidates. FMC recently appointed a Director of D&I and incorporated diversity objectives into executive compensation. FMC is focused on preventing cybersecurity incidents. FMC has a global cybersecurity team and conducts audits and administers training to employees. FMC is committed to achieve and maintain a minimum of one-third female directors on its Board. FMC is bolstering its eLearning program to be able to reach more people. The Team encouraged FMC to report employee training statistics in future reports. FMC is committed to 100 percent of R&D spend to be on developing sustainable products by 2025. FMC's typical overall R&D spend is approximately 6 to 7 percent of total net sales. FMC discussed its criteria for determining which of its products are defined as sustainable.
2. **Edison International (ticker symbol EIX):** EIX is a public utility holding company based in California. EIX reached out to the Team as part of its shareholder outreach program. EIX is undergoing a Board transition, electing Peter Taylor as independent Chairman. EIX also tweaked its LTI executive compensation program and provided a sustainability update. The Team noted covered conductors are a great hardening measure to protect wires from tree debris, but the removal and repair of covered conductor installations can be hazardous if the wire is energized. The Team asked if there is a plan to increase the drone inspection program to eliminate the risk of worker harm. EIX noted that the covers reduce risk of ignition, and they take circuits down for maintenance and repair regardless if its covered. EIX noted it has covered at least 25% of lines in high fire risk areas and has plans to cover more. EIX noted they have begun implementing drones for ground and air inspections which help ground crews get a 360 view without having to be in the chopper. The Team noted EIX's hydroelectric facilities seem to be an unreliable supply of electricity due to lack of rainfall and damages from wildfires and asked if EIX is relying on purchase power agreements and/or carbon capture to meet its carbon-free power goal. EIX noted they are reliant on purchased power because it generates less than 25% of the power it sends to customers. EIX noted California is on target to have 60% of energy come from renewable sources by 2030, but EIX conducted its own assessment and determined it actually needs to be closer to 80% to meet 2030 targets. EIX believes they can reach these goals with existing technologies and is not reliant on carbon capture. The Team asked if EIX thinks the replacement of light duty vehicles with 100% electric by 2030 is more costly or profitable. EIX noted that its light vehicle fleet is small at around 5,000 vehicles and noted that creating the infrastructure for medium to heavy duty EVs is the biggest challenge.
3. **Everest RE Group, Ltd. (ticker symbol RE):** RE provides reinsurance and insurance products in the US, Bermuda, and internationally. RE reached out to the Team as part of its annual shareholder outreach. ***RE credited the Team with influencing its decision to begin providing ESG disclosures as a result of our 2019 engagement.*** RE plans to publish sustainability reports biennially as well as an ESG supplement every other year. In 2022, RE is publishing its second formal sustainability report, which will align with GRI, SASB, and TCFD standards. RE noted that it became a signatory of the UN PRI in 2019 and will become a signatory to the Principles of Sustainable Insurance in 2022. ***As a result of our engagement call last year, RE published EEO-1 diversity data and provided disclosure of employee development programs in its 2020 ESG supplement.*** RE plans to include employee training statistics in the next report as well. The Team reiterated our preference for an independent Chairman. RE is considering a new process of rotating committee chairpersons and the lead director. The Team encouraged RE to report whistleblower statistics. RE currently reviews whistleblower data internally but will consider including it in sustainability reports in the future. RE recently

undertook a comprehensive Scope 1, 2, and 3 GHG emissions inventory assessment, and the results will be in the TCFD report in April 2022. RE explained that climate risk is a major focus. RE has incorporated specific climate change factors into exposure analyses, including real time data and a reduced timeframe of how RE looks at climate change. RE has adjusted its portfolios to reduce exposure to catastrophic weather events, specifically reducing its market share in the gulf region from 5% to less than 3%.

4. **First American Financial Corporation (ticker symbol FAF):** FAF is an American financial services company providing title insurance and settlement services to real estate and mortgage industries. FAF reached out to the Team for feedback on its proposed executive compensation program. ISS recommended a vote against their say on pay proposal because the short-term incentive program targets were set below the prior year results and the performance-based equity award goals were the same as the STI goals and are based over a multi-year period. The Team voted against the say on pay proposal, but it ultimately passed with 68% votes in favor of the plan. The Team noted we generally see 50% of LTIs being performance based using ROE rather than a TSR metric. The Team noted FAF's annual incentive plan is unusual and FAF explained they wanted employees to have stock which is why they shifted from 100% all cash bonuses. The Team also encouraged FAF to remove its classified Board structure and asked if FAF has any programs in place to provide assistance for customers to protect themselves from data breaches. FAF said they have a lot of smaller real estate agent customers but were not sure about specific programs for customers.
5. **Frontdoor, Inc. (ticker symbol FTDR):** FTDR is a provider of home service plans in the US. FTDR reach out to the Team as part of its annual shareholder outreach. FTDR recently published its inaugural Sustainability Report, in accordance with SASB and TCFD standards. FTDR is trying to reduce in-person visits to reduce emissions and increase efficiency. FTDR feels well positioned in regard to climate change. FTDR identified cybersecurity, consumer protection, and diversity as other risk factors. FTDR recently began tracking diversity data in its value chain, including suppliers and contractors. FTDR has seen an increase in sustainability related inquiries from customers and investors. FTDR added new directors this fall, and Board diversity improved. FTDR also eliminated the supermajority vote requirement.
6. **First Horizon Corporation (ticker symbol FHN):** FHN is a bank holding company. The Team sent FHN an email following research and FHN setup a call to discuss. The Team asked when FHN expects to become an official signatory to the UN PRI. FHN expects to have it done sometime between the beginning to mid-2022. The Team encouraged FHN to adopt an independent Board Chairman and FHN noted they chose an executive because they thought it would be helpful to have someone experienced during the recent merger. The Team encouraged FHN to disclose whistleblower line statistics and agreed to send examples after the call. The Team encouraged FHN to disclose training data and FHN noted it will include average hours of training per employee annually in next year's CSR report. FHN intends to align its next report with SASB. FHN is also looking to include a standalone TCFD report in the future. FHN hired a climate scientist and there are internal discussions surrounding blue carbon as an offset tool. Also, the Nominating and Corporate Governance committee has ESG oversight, and FHN is working to calculate its GHG emissions for scope 1 and 2 location-based emissions with a plan to disclose this year. FHN is also spending time determining Scope 3 emissions and formed an Environmental Task Force to operationalize their ideas.
7. **Cenovus Energy Inc. (ticker symbol CVE):** CVE, a Canada-based integrated energy company, is engaged in producing, refining, and upgrading crude oil and natural gas primarily from oil sands. CVE reached out to the Team as part of its annual shareholder outreach. Main improvements included reconstructing their ESG materiality assessment, landing on 5 ESG focus areas (Climate/GHG, Water Stewardship, Biodiversity, Indigenous Reconciliation, and D&I), and identifying 2035 as the target year to achieve their environmental goals. CVE is still in the process of determining which technologies (CCS, modular nuclear reactors, solvents, etc.) will be the most efficacious for both their business/shareholders and their environmental targets. CVE is also involved in an industry-wide effort called Oil Sands Pathways to Net-Zero, which was founded by CVE in 2020 to help the Canadian Oil Sands work collaboratively to reach the net-zero carbon emissions goal by 2050. The group has engaged in extensive conversations internally as well as externally with senior Canadian government officials, which CVE believes have been very productive. The main issue going forward is determining how to share the upfront capital and operating cost associated with implementing

CCS at a large scale. CVE estimates that it will cost roughly \$75 billion to completely decarbonize the oil sands sector, but at the same time these investments would contribute \$3 trillion to Canada's GDP and offer a long useful life (>25 years). The \$75 billion investment would be shared between the participating companies and the Canadian government, with the government covering 2/3 to 3/4 of those costs.

8. **Amdocs Limited (ticker symbol DOX):** DOX provides software and services to the communications, cable and satellite, entertainment, and media industry service providers worldwide. DOX reached out to the Team ahead of its annual meeting. The Team informed DOX that BP plans to vote in line with management on all items. ISS and Glass Lewis recommend a vote against a director nominee because he is a member of a key committee and deemed non-independent. However, Boston Partners classifies the director nominee as independent based on NASDAQ independence standards.
9. **BWX Technologies, Inc. (ticker symbol BWXT):** BWXT is a supplier of nuclear components and fuel to the U.S government. BWXT reached out to the Team for a shareholder engagement call. BWXT discussed ESG updates including plans to publish its 2022 sustainability report with a SASB index, including scope 1 GHG emissions, and further information about the beneficial effect its products have to the business, among others. The Team encouraged BWXT to adopt an independent Chairman, provide the shareholder right to call special meetings and act by written consent as well as disclose whistleblower statistics. BWXT noted they will disclose whistleblower statistics in the next sustainability report. The Team discussed challenges increasing women and minority representation, including training data, exact safety rates, climate change risks and opportunities, and supplier auditing information. The Team asked if BWXT could provide more information on its nuclear waste disposal process and the portion of R&D spending on nuclear waste disposal improvements. BWXT explained its various R&D initiatives which include environmental benefits.
10. **NetApp, Inc. (ticker symbol NTAP):** NTAP specializes in data storage hardware and associated management software. NTAP reached out to the Team as part of its annual shareholder outreach. Most notable 2021 improvements included expanding Board gender diversity, establishing the right for shareholders to act by written consent at 25% support, and reducing total energy consumption by 20%. NTAP also discussed their ESG goals for FY22, which include increasing the proportion of females and underrepresented minorities in their workforce, formulating SBTs for their GHG emissions, and quantifying Scope 3 emissions related to their installed base of equipment at customer sites. NTAP noted that DE&I is a top priority for FY22, which they intend to address with the help of their newly added workforce planning function and their MBO executive compensation incentive.

### Proxy Voting:

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

1. **First Interstate BancSystem, Inc. (ticker symbol FIBK):** Voted against the classification of the board of directors. Adding the classified board provisions from the bylaws to the articles of incorporation would eliminate unaffiliated shareholders' ability to remove the classified board provision without first obtaining board approval. A classified board structure reduces board accountability to shareholders. Voted against adjourning the meeting because a proposal did not warrant approval.
2. **WH Smith Plc (ticker symbol SMWH-GB):** Voted against the remuneration report because there was a disconnect between bonus outcomes and company performance. Further, revised formulaic outcomes remain significant (100% of salary for the CEO and 81% of salary for the CFO). Voted against one director nominee due to his involvement on other boards that raises questions about his accountability for potential failures of governance and oversight.
3. **Becton, Dickinson and Company (ticker symbol BDX):** Voted for the reduction of the ownership threshold needed for shareholders to call a special meeting.

4. **Umpqua Holdings Corporation (ticker symbol UMPQ):** Voted against an advisory vote on golden parachutes. Although equity awards are double trigger and CEO O'Haver's legacy change-in-control provisions are reasonable, O'Haver will receive deferred cash compensation valued at \$5.25 million, effectively paying O'Haver's original cash severance, while the proxy does not disclose that payment requires a constructive or involuntary loss of employment. Given that O'Haver is expected to remain with the company post-closing, such payment is akin to deferred single trigger cash severance.

#### **Boston Partners voted the following number of proxies:**

Number of meetings: 29

Number of issues: 241

#### **Disclosure**

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