

Sustainability and Engagement at Boston Partners

Engagement Improvers Report

The Sustainability and Engagement Team (the “Team”) identified the following issuers that made significant ESG improvements consistent with the Team’s suggestions from previous engagement(s):

- 1. Arrow Electronics, Inc. (ticker symbol ARW):** ARW is a global distributor of electronic components and enterprise computing solutions. The Team had a call with ARW and they provided a few ESG updates. The Team had previously communicated our preference for an independent Chairman. ARW mentioned in anticipation of the end of Mr. Long’s service as Executive Chair, the Board has appointed Mr. Gunby to serve as independent non-executive Board Chair, effective as of the conclusion of, and subject to his re-election at, the 2023 Annual Meeting. ARW also noted they joined the Responsible Business Alliance at the Supporter level following our suggestion to consider membership.
- 2. AutoZone, Inc. (ticker symbol AZO):** AZO retails and distributes automotive replacement parts and accessories. In May 2022, the Team encouraged AZO to set environmental targets that align with the Paris Agreement’s 1.5-degree Celsius target. In the 2023 ESG Report, AZO announced its medium- and long-term emissions reduction targets, including a commitment to achieve net zero operational emissions by 2050.
- 3. Ferguson Plc (ticker symbol FERG):** FERG is a distributor of HVAC and other building materials. The Team had requested in 2022 that FERG disclose both training statistics and energy consumption. In its most recent sustainability report FERG disclosed the amount of energy used and the number of training course completions.
- 4. CVS Group Plc (ticker symbol CVSG-GB):** CVSG-GB provides veterinary care. In 2022, the Team encouraged CVSG-GB to disclose diversity and safety data. CVSG-GB now discloses such data, and both are good.
- 5. Qorvo, Inc. (ticker symbol QRVO):** QRVO provides semiconductor solutions. In 2022, the Team encouraged QRVO to provide diversity data and training usage statistics. During our most recent research review, we noticed QRVO now publishes this data in their most recent sustainability report.
- 6. Beacon Roofing Supply, Inc. (ticker symbol BECN):** BECN together with its subsidiaries, engages in distribution of residential and non-residential roofing materials and complementary building products. In 2021, the Team encouraged BECN to provide GHG emissions, and diversity and training statistics. During our most recent research review, we noticed BECN now provides these numbers.

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.

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Boston Partners | One Beacon Street, Boston, MA 02108 tel: 617-832-8200 | www.boston-partners.com

Boston Partners (UK) Ltd. | 32 Cornhill, London, EC3V 3SG tel: +44 (0)20 3356 6225 | www.boston-partners-uk.com