

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. L.B. Foster Company (ticker symbol FSTR):** FSTR is a global solutions provider of engineered, manufactured products and services that builds and supports infrastructure. The Team emailed FSTR following research and FSTR setup a call to discuss our suggestions/questions. The Team gave a high-level overview of how sustainability is incorporated into the investment process. FSTR asked if we prefer to see full alignment with SASB and GRI. The Team noted we recommend SASB and GRI because they are helpful frameworks for the types of disclosures we typically request, but as long as the information we are looking for is disclosed we aren’t concerned if they are fully aligned with those frameworks. The Team also mentioned TCFD or CDP as helpful frameworks for identifying climate change risks and opportunities. The Team noted we are starting to see more issuers have comprehensive disclosure and have been asking more materiality related questions such as cost/benefits of sustainability improvements. FSTR asked about our partnership with the UN PRI and the Team noted we fill out an assessment report every year. FSTR asked what other supplier oversight information we like to see besides information on conflict minerals. The Team noted we are most concerned with sourcing from suppliers in high-risk countries for forced labor including Northwest China in the Uighur region. The Team noted verifying no forced labor with audits is helpful as it ensures proper due diligence. The Team asked if FSTR will consider our disclosure recommendations. FSTR noted content has been developed but it needs to be reviewed. FSTR will notify us when disclosure becomes publicly available.
 - 2. Yelp, Inc. (ticker symbol YELP):** YELP develops the Yelp.com website and the Yelp Mobile app which publish crowd-sourced reviews about businesses. The Team emailed YELP following research. The Team asked YELP if there is a team or person who has managerial level oversight of ESG matters and asked if YELP has any suppliers located outside the U.S. The Team encouraged YELP to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken and to disclose data to back up the use of professional development programs by employees.
 - 3. Loomis AB (ticker symbol LOOMIS-SE):** LOOMIS-SE is a cash handling company. The Team emailed LOOMIS-SE following research and LOOMIS-SE setup a call to discuss. LOOMIS-SE noted they have a supplier code of conduct but have not conducted audits yet. The Team asked where the majority of suppliers are located, and LOOMIS-SE noted
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the main suppliers are in Europe or the U.S. The Team asked if there is Board and management level oversight of ESG. LOOMIS-SE noted ESG related information is presented to the Audit Committee of the Board and at the managerial level they have an ESG team, and the CFO and CEO are point for ESG. The Team encouraged LOOMIS-SE to disclose the number of females and minorities by position. LOOMIS-SE noted the majority of employees are guards which are typically male. LOOMIS-SE noted the U.S workforce is diverse as it contains various nationalities. LOOMIS-SE noted they are working to recruit U.S military veterans as they have the experience they are looking for. LOOMIS-SE plans to disclose more exact Scope 1, 2, and 3 emissions data. The Team noted over 70% of CO2 emissions are from cash in transit vehicles and in 2022 LOOMIS-SE is testing 20 armored EVs in the U.S. The Team asked how the tests have gone so far and the cost and the expected ROI. The Team also asked if the weight of the armored EVs causes the batteries to die quickly. LOOMIS-SE noted the main challenges are they need to have cooling going all the time which requires more battery capacity than heating. Also, LOOMIS-SE cannot risk the vehicle standing still charging for long periods of time as it presents a security risk. LOOMIS-SE noted they must be mindful of the battery power in the armored EV prior to taking it out and ensure they have sufficient power to get back to the site. The supply chain issues have been LOOMIS-SE's biggest challenge. LOOMIS-SE noted the ROI will be the same as with a traditional vehicle. However, when EVs become more common, prices will go down and ROI will improve. In some cases, the ROI for EVs is more attractive such as in CA as LOOMIS-SE takes advantage of subsidies to deploy EVs.

4. **Asahi Group Holdings, Ltd. (ticker symbol 2502-JP):** 2502-JP is a Japanese global beer, spirits, soft drinks, and food business. The Team emailed 2502-JP following research. The Team encouraged 2502-JP to adopt an independent Chairman and increase the number of independent and female directors on the Board. The Team also encouraged 2502-JP to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
5. **KB Financial Group, Inc. (ticker symbol 105560-KR):** 105560-KR is a financial holding company. The Team emailed 105560-KR following research. The Team encouraged 105560-KR to declassify the Board, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders, and to provide shareholders right to act by the written consent of the number of shareholders that could act at a meeting.
6. **Elkem ASA (ticker symbol BG0T3J):** BG0T3J develops silicones, silicon products and carbon solutions. The Team emailed BG0T3J following research. The Team encouraged BG0T3J to adopt an independent Chairman and increase the number of independent directors on the Board. The Team also encouraged BG0T3J to disclose a description of professional development programs offered and use of these programs by employees. The Team asked the reason for the increased safety rates year over year. The Team asked if BG0T3J implemented corrective actions following the reported concern regarding adverse human rights in the supply chain.
7. **Equity Lifestyle Properties, Inc. (ticker symbol ELS):** ELS is an owner and operator of manufactured home communities, RV resorts and campgrounds in North America. The Team emailed ELS following research. The Team encouraged ELS to adopt an independent Chairman, to disclose the percent of racial/ethnic minorities in the workforce and management, and to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
8. **Avnet, Inc. (ticker symbol AVT):** AVT distributes computer products and semiconductors. The Team emailed AVT following research. The Team encouraged AVT to disclose data to back up the use of professional development programs by employees and to disclose more information about the safety programs/training offered. The Team also encouraged AVT to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.
9. **Landstar System, Inc. (ticker symbol LSTR):** LSTR is a transportation services company. The Team emailed LSTR following research. The Team encouraged LSTR to declassify the Board, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders right to act by the written consent of the number of shareholders that could act at a meeting. The Team asked if there is a person or team with

managerial level oversight of ESG. The Team encouraged LSTR to provide data to back up the use of professional development programs by employees and asked if LSTR has considered disclosing the industry average number of DOT accidents to give a better understanding of how LSTR compares to peers. Lastly, the Team encouraged LSTR to disclose more information about supplier oversight including where the majority of suppliers are located and if any are outside the U.S.

10. **Barrett Business Services, Inc. (ticker symbol BBSI):** BBSI is a HR management company. The Team emailed BBSI following research. The Team encouraged BBSI to publish a sustainability report in accordance with GRI and/or SASB as it provides a helpful framework for the types of disclosures we typically request.
11. **Lamar Advertising Company (ticker symbol LAMR):** LAMR is an outdoor advertising company. The Team emailed LAMR following research. The Team noted our suggestions remain the same from last year, but we are pleased to see the CEO and Chairman positions separated. However, the Chairman is an executive. The Team encouraged LAMR to adopt an independent Chairman.
12. **Stride, Inc. (ticker symbol LRN):** LRN is a for-profit education company that provides online and blended education programs. The Team emailed LRN following research. The Team asked if there is a person or team that has managerial level oversight of ESG and if LRN has conducted an emissions inventory and if this data is expected to be disclosed in the 2023 report. The Team encouraged LRN to provide full EEO-1 data, to disclose data to back up the use of professional development programs by employees, to disclose climate change risks and opportunities in accordance with TCFD or CDP, and asked where the majority of suppliers are located particularly if any are located outside the U.S.
13. **Firstcash Holdings, Inc. (ticker symbol FCFS):** FCFS provides specialty consumer-financial services through retail locations. The Team emailed FCFS following research. The Team encouraged FCFS to publish a sustainability report in accordance with GRI and/or SASB as it provides a helpful framework for the types of disclosures we typically request. The Team also encouraged FCFS to declassify the Board, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders and to provide shareholders right to act by the written consent of the number of shareholders that could act at a meeting. The Team also encouraged FCFS to adopt an independent Board Chairman.
14. **Hancock Whitney Corporation (ticker symbol HWC):** HWC is a bank holding company. The Team emailed HWC following research. The Team encouraged HWC to declassify the Board, to provide full EEO-1 data, to disclose data to back up the use of professional development programs by employees, and to provide environmental data of its operations including GHG emissions, energy, waste, and water usage. The Team asked where the majority of suppliers are located including if any are located outside the U.S.
15. **OceanFirst Financial Corporation (ticker symbol OCFC):** OCFC is a holding company for OceanFirst Bank. The Team emailed OCFC following research. The Team encouraged OCFC to adopt an independent Chairman, to provide full EEO-1 data, to disclose data to back up the use of professional development programs by employees, to provide environmental data of its operations including GHG emissions, energy, waste and water usage, and to disclose information about supplier oversight including where the majority of suppliers are located and if any are outside the U.S.
16. **SSP Group Plc (ticker symbol SSPG-GB):** SSPG-GB is a multinational contract foodservice company. The Team emailed SSPG-GB following research. The Team encouraged SSPG-GB to disclose data to back up the use of professional development programs by employees, to disclose more information about safety training programs and to provide safety statistics to ensure the proper implementation of the programs. The Team asked what the results of the supplier assessments were and if any corrective actions were implemented. The Team also asked what percentage of high-risk suppliers were assessed.

17. **Clean Harbors, Inc (ticker symbol CLH):** CLH is an American provider of environmental and industrial services, including hazardous waste disposal. The Team emailed CLH following ESG research. The Team asked when CLH plans to update their sustainability report.
18. **Employers Holdings, Inc (ticker symbol EIG):** EIG is a workers compensation insurance company. The Team emailed EIG following research. The Team encouraged EIG to publish a sustainability report and offered to discuss the kinds of disclosures we typically request.

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

1. **Humana, Inc. (ticker symbol HUM):** HUM is a health insurance company. HUM reached out to the Team for a shareholder engagement call. The Team asked if the Inflation Reduction Act will have a material effect or if it is already having a material effect on the business. HUM noted the Act will not have a significant effect. HUM is hoping to finalize the science-based target in December and will submit the target to the SBTi in January for verification. HUM plans to introduce a Scope 3 target. The Team asked if HUM has considered basing a portion of executive compensation on this science-based target. HUM noted they haven't yet finalized incentive plans for 2023 but will evaluate the inclusion of an ESG metric. The Team asked if any suppliers are located outside the U.S. HUM noted they do some work with vendors offshore. The Team informed HUM of the Uyghur Forced Labor Prevention Act and noted suppliers in the Xinjiang Uyghur Autonomous Region in Northwest China are a concern. HUM emailed the Team following the call to confirm they have no direct payee relationships with Chinese vendors.
2. **DTE Energy Company (ticker symbol DTE):** DTE engages in utility operations. DTE reached out to the Team for a shareholder engagement call. The shareholder proposal to reduce the threshold to call special meetings from 25% to 10% did not pass. The Team communicated our policy to support the right to call special meetings at the 10% threshold. The Team also expressed our preference for an independent Chairman. DTE's next sustainability report will be one comprehensive report rather than multiple reports referring to individual frameworks. DTE has retired three coal plants in the last 18 months. The two remaining coal plants are slated for retirement in 2028 and 2040, respectively. However, DTE is evaluating an earlier retirement from coal. DTE plans to invest \$2 billion in renewable energy projects over the next 5 years. The return component for renewable energy projects is similar as with other assets. DTE is focused on preventing any exposure to Uighur forced labor in its solar supply chain. The Team encouraged DTE to report whistleblower statistics.
3. **Norfolk Southern Corporation (ticker symbol NSC):** NSC is a provider of rail transport services. NSC reached out to the Team for an off-season ESG engagement call. NSC noted several governance changes including the Board appointing a female independent Board Chair and the appointment of a new CEO. NSC noted the 2022 shareholder proposal at this year's AGM seeking to lower the threshold for calling a special meeting from 20% to 10% failed but received significant support. The Team noted we voted for the proposal as 10% is our preference and NSC noted they believe 20% is appropriate as it is the market standard. NSC provided diversity updates and noted their SBTi approved environmental goal. The Team asked if the goal is dependent on offsets. NSC noted it is not and the goal is dependent on continuing to improve locomotive fuel efficiency. The Team asked at what blend capacity biofuel is used. NSC noted it used at a blend varying from 5% to 20%. The Team asked if any R&D spend is going towards overhead railway electrification systems or if the investment is mainly going towards light weight improvements. NSC noted it is extremely expensive and not available in North America but there have been developments in hydrogen injections into diesel engines which could be an opportunity.
4. **CenterPoint Energy, Inc. (ticker symbol CNP):** CNP operates as a public utility holding company in the U.S. CNP reached out to the Team as a part of its shareholder outreach program. CNP has a 2035 net zero goal for Scopes 1 and 2. CNP has scheduled retirement dates from 2023 to 2025 for all but one of its remaining coal facilities. CNP is investing about \$1.3 billion by 2025 towards emissions reductions and ensuring grid resiliency through the transition away from coal. Investments in alternative resources will have about the same return profile as historic assets because return rates are regulated by the state. To reduce Scope 3 emissions, CNP is working with customers to

inform and augment their energy use. CNP relies on developers to screen solar suppliers for human rights concerns. CNP has a Supplier Code of Conduct and conducts vendor risk assessments. CNP's safety rates are trending down in 2022 after increasing over the past few years. CNP has appointed a new Vice President of Safety and is focusing on improving its overall safety program. Safety performance and progress towards environmental targets are included in executive compensation.

- 5. Howmet Aerospace, Inc. (ticker symbol HWM):** HWM is a global provider of engineered products and solutions for the aerospace, energy, and transportation industries. HWM reached out to the Team for a shareholder engagement call. HWM asked if there is a particular area in the ESG report that we would like to see more information and how we perceive HWM's ESG disclosures in comparison to other companies. The Team noted we have HWM rated as excellent for ESG with comprehensive disclosure. The Team noted our preference for a cost benefit analysis in the sustainability report as it pertains to R&D spend on new products with a sustainable overlay. The Team noted HWM has more than 12,000 suppliers with 5% of supplier spend in Asia. The Team recommended disclosing if any suppliers are located in Northwest China, in particular the Xinjiang region where the Uighur forced labor issue is prevalent. HWM noted they send self-assessment surveys to suppliers and the Team expressed our preference for supplier auditing. HWM noted they are looking to select the right tool for supplier due diligence. HWM asked how we feel about the SEC proposed rules relating to climate-related disclosures. The Team noted we are monitoring it closely and that Scope 3 can be a difficult ask. HWM noted wherever possible they source from the lowest emissions supplier and HWM is trying to set a clear baseline for Scope 3. HWM asked if there is any particular area about which we would like to see more information in the proxy statement. The Team noted if HWM foresees ISS taking issue with say on pay this year to setup a meeting with us prior or sending more information so we can assess fully. HWM explained that this year the CEO compensation numbers will be low as his compensation only includes base salary and \$150,000 in all other compensation for 2023.
- 6. Wells Fargo & Company (ticker symbol WFC):** WFC is an American multinational financial services company. WFC reached out as part of their fall engagement program. WFC noted they are conducting a racial equity audit and the Team asked how much the audit would cost and who they hired to conduct the audit. WFC hired Covington & Burling to conduct the racial equity audit totaling around \$1 million. The Team asked about any changes to executive compensation ahead of next year's AGM. WFC bases their compensation numbers off individual and company performance, and risk and regulatory control commitment metrics are the number one strategic priority. WFC highlighted sustainable finance updates and the Team noted our preference for a cost/benefit analysis on these issues. The Team asked WFC if they have considered disclosing statistics relating to reports made on its EthicsLine. WFC noted they find this suggestion helpful and are willing to look into disclosing this. The Team sent WFC whistleblower line disclosure examples following the call. The Team noted there has been some press relating to donations made to anti-abortion groups but also to covering the cost of employee travel to get an abortion out of state. The Team asked how being outspoken on this issue is beneficial to shareholders. The Team noted our main concern is the potential loss of assets over taking a public stance. WFC said they've always had travel benefits covered and have not heard specific concerns about this issue from clients. WFC said these issues are complex and will take our concerns into consideration.
- 7. Johnson & Johnson (ticker symbol JNJ):** JNJ researches and develops, manufactures, and sells various products in the healthcare field worldwide. JNJ reached out to the Team as a part of its shareholder outreach program. JNJ is confident in its ability to achieve its Scope 1 and 2 emissions reduction target but explained Scope 3 is more challenging. JNJ is on track to achieve 100% renewable electricity by 2025. JNJ has not publicly disclosed the cost of its sustainability investments. JNJ is aware of the connection to Uighur forced labor in the solar supply chain. JNJ created an enterprise human rights council two years ago and is prepared to comply with the Uighur Forced Labor Act. JNJ appointed a new CEO in 2022. The former CEO is serving as Executive Chairman but will not stand for reelection in 2023. JNJ has not decided whether its next Chairman will be independent. JNJ asked for our feedback on the shareholder proposal to adopt a policy to include legal/compliance costs in executive compensation. The Team

informed JNJ that our stance aligns with the proponent. Senior executives should not be insulated from legal costs that shareholders bear.

8. **Corteva, Inc. (ticker symbol CTVA):** CTVA operates in the agriculture business. CTVA reached out to the Team to obtain our input regarding certain options across operational and innovation solutions. CTVA is evaluating its approach to climate solutions. CTVA has identified opportunities to reduce emissions with potential for cost savings, as well as other more expensive and uncertain opportunities in an effort to achieve SBTi requirements. The Team informed CTVA of our preference for sustainability improvements that are in the best interest of shareholders. The Team recommended against setting an overly ambitious emissions reduction target without a clear roadmap. The Team encouraged CTVA to work towards reducing its environmental footprint year-over-year and to set an SBTi-approved target once they have a better understanding of the cost and timeframe required to achieve the target. CTVA's sustainable innovation criteria aligns with 5 of the UN SDGs. Currently, 90% of new crop protection production and 90% of the pipeline meet this criteria, with a target of 100% sustainable innovation by 2025.
9. **Anywhere Real Estate, Inc. (ticker symbol HOUS):** HOUS is a full-service residential real estate brokerage. HOUS reached out to the Team as part of the Board's investor outreach program. The Team asked if HOUS has considered identifying climate change risks and opportunities in accordance with TCFD or CDP given the SEC proposed rule changes this past March that would require issuers to identify climate related risks and disclose GHG emissions. HOUS noted its environmental footprint is small, so they've focused mainly on the social dimension. HOUS noted they do include some risks related to climate in the 10k since hurricanes and natural disasters have some influence on the housing market but since they aren't manufacturing products, they don't put a big emphasis on it. HOUS noted they are cognizant of the pending ruling and did a briefing for the Nominating and Corporate Governance Committee on this issue including what the effects could be. HOUS discussed executive compensation updates. The Team noted at the May 2022 AGM we voted against say on pay given concern regarding goal rigor. HOUS noted 2021 was an exceptional year and for 2022, HOUS expects the payout to be zero and or well below target levels. HOUS noted at the 2023 AGM they intend to seek approval of new shares under the Amended & Restated 2018 LTI Plan. HOUS also brought up the charter amendment regarding officer exculpation. The Team noted we would consult internally and follow up with an email response. The Team asked if there are any suppliers located outside the U.S. given our main concern is connection to the Uighurs in Northwest China. HOUS noted through Cartus they have external suppliers however, Cartus conducts an extensive and rigorous review when evaluating suppliers.
10. **EOG Resources, Inc. (ticker symbol EOG):** EOG is an American energy company engaged in hydrocarbon exploration. EOG reached out to the Team to discuss ESG. The Team noted EOG captured 99.8% of natural gas produced at the wellhead in the U.S in 2021. The Team asked if EOG predicts a reduced ROI for this sustainable project or is it expected to have the same or better ROI as compared to a conventional project. EOG noted the carbon is captured and sold which generates a return. The CCS project has a class 2 injection permit, they have drilled the well, and are aiming to capture 100% of the CO2 and inject it underground. EOG noted it is around \$50-100 million investment, representing 1 to 2% of CAPEX every year. The project is expected to take off in the first quarter next year. The Team noted EOG's net zero ambition for Scope 1 and Scope 2 GHG emissions by 2040 and asked if the goal is relying on offsets. EOG noted the strategy is reduce, capture, and offset. Offsetting is the third and last option. The Team asked what the discussion has been surrounding Scope 3. EOG noted they are focused on Scope 1 and 2 and want to be as efficient in their hydrocarbon exploration as possible. The Team noted our preference for an independent Chairman and EOG noted they are not aware of any suppliers in China.
11. **KLA Corporation (ticker symbol KLAC):** KLAC is a supplier of equipment and services that enables innovation throughout the electronics industry providing advanced process control and process-enabling solutions for manufacturing wafers, reticles, chemicals/materials, integrated circuits, packaged ICs, printed circuit boards, and flat panel displays. KLAC reached out to the Team to discuss its ESG initiatives and net zero targets. KLAC discussed the progress they've made with environmental goal setting and discussed the shareholder proposal at the upcoming AGM. KLAC noted Glass Lewis recommends a vote against the shareholder proposal in line with management. The Team

noted we buy ISS research and they have not yet released the research which applies our policy. The Team noted we would review the ISS analysis when it is released.

12. **Diamondback Energy, Inc. (ticker symbol FANG):** FANG is an independent oil and natural gas company. FANG reached out to the Team as a part of its shareholder outreach program. FANG added a medium-term goal to reduce Scope 1 and 2 emissions intensity by 50% by 2030. FANG is still resistive to any aspirational 2050 targets. FANG has a \$60 million budget through 2024 to meet its GHG and methane intensity reduction targets. FANG estimated that it has invested approximately \$300 million on electrification projects over the last 5 years. Since January 2021, FANG has purchased high quality offsets to produce hydrocarbons with zero net Scope 1 emissions. In the 2022 CSR Report, FANG included EEO-1 data for the first time. FANG includes ESG in its short-term incentive program, with a 25% weighting. The Team encouraged FANG to report on supplier oversight and whistleblower statistics.
13. **Alaska Air Group, Inc. (ticker symbol ALK):** ALK is an American airline holding company. ALK reached out to the Team to discuss a shareholder proposal around executive termination pay that received majority support at the 2022 AGM. The Team noted we voted for the shareholder proposal and against management recommendation but recently changed our policy on severance after further consideration by our Governance Committee based on another proposal. The Team stated we would have voted differently given our new policy states we would vote against shareholder proposals to require prior shareholder approval of any severance arrangement that would pay severance that did not exceed the limitation set forth in Section 280 G of the internal revenue code. The Team noted the shareholder proposal doesn't track 280 G completely as it requires a vote if the amounts are in excess of 2.99 times base salary and short-term bonus not total compensation. The Team emailed ALK with our ESG questions following the call.
14. **Stellantis NV (ticker symbol STLA):** STLA engages in the design, engineering, manufacturing, distribution, and sale of automobiles and light commercial vehicles, engines, transmission systems, metallurgical products, and production systems worldwide. STLA reached out to the Team to discuss its Remuneration Report. Boston Partners voted in favor of the proposal, despite ISS' recommendation to vote against. The governance committee felt that the retention of the CEO and management team was crucial. STLA does not intend to have any retention awards next year and is considering increasing the weight of ESG metrics. STLA is investing €30 billion from 2021-2025 on electrification. STLA expects to breakeven on this investment between 2025 and 2030.
15. **Aflac Incorporated (ticker symbol AFL):** AFL provides voluntary supplemental health and life insurance products. AFL reached out to the Team as a part of its shareholder outreach program. The Team reiterated our preference for an independent Chairman and encouraged AFL to report supplier audit data and whistleblower data. The Team informed AFL of our preference for a single voting class. AFL is working on measuring its financed emissions and plans to report the data once they feel comfortable. AFL achieved 100% renewable electricity in the US. AFL views the investment in renewables as a cost; however, AFL expects to see a return on the renewable energy generated from their solar arrays.
16. **ConocoPhillips (ticker symbol COP):** COP is a hydrocarbon E&P company. COP reached out to the Team as part of its ongoing shareholder engagement program. COP noted key executive compensation highlights. COP and the Team discussed costs/benefits of its sustainability programs/investments. For example, COP uses sensors to get real time data on when an unplanned outage happens which allows them to avoid flaring. The Team asked how expensive the sensors are that monitor flaring. COP noted it does shutdown production, but no product is lost, and production starts back up again relatively quickly. COP also provided carbon capture and green/blue hydrogen updates noting the creation of a low carbon technology organization to look at transition technology opportunities.
17. **Avery Dennison Corporation (ticker symbol AVY):** AVY manufactures and markets pressure-sensitive materials and products. AVY reached out to the Team as a part of its annual shareholder outreach program. AVY completed a comprehensive baselining and benchmarking assessment for TCFD. AVY determined that the majority of its Scope 3 emissions come from raw material inputs. AVY is beginning to engage with its suppliers on emission reduction efforts. AVY aims to achieve 70% of revenues from sustainability-driven products by 2025. AVY has not yet calculated the

cost of its emissions reduction investments. AVY sees these investments as an opportunity to capture value and protect its legacy. The Team recommended AVY appoint an independent Chairman, provide the shareholder rights to call special meetings and act by written consent, and report employee training statistics.

Proxy Voting:

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

- 1. Vista Energy SAB de CV (ticker symbol VISTAA-MX):** Voted against the early maturity of all warrants and the ability to exchange shares at the ratio of 1 share for each 31 warrants. The Team felt that it was not advantageous to clients. Voted against a designated representative to formalize and comply with resolutions adopted during the meeting because it was not in the best interest of clients to adopt such resolution.
- 2. Carpenter Technology Corporation (ticker symbol CRS):** Voted against the approval of the omnibus stock plan because an evaluation of the estimated cost and plan features was deemed excessive in nature.
- 3. Chacha Food Co., Ltd (ticker symbol BD5LW5):** Voted against managements system of raising funds because BD5LW5 has not specified the details and provisions covered under the proposed amendments.
- 4. YTO Express Group Co., Ltd. (ticker symbol BYW5QJ):** Voted against the following amendments: rules and procedures regarding General meetings of shareholders, rules and procedures regarding meeting of board of directors, working system for independent directors, related-party transaction management system, and management system of raised funds. BYW5QJ has not specified the details and the provisions covered under the proposed amendments. Voted against Yu Huijiao as director because Mr. Huijiao is a non-independent and a member of a key committee.
- 5. Jasmine Broadband Internet Infrastructure Fund (ticker symbol JASIF.F-TH):** Voted against the following amendments: approval of the sale of investment units in TTTBB to AWN, waiver of certain provisions relating to the replacement of JAS with AWN and/or any person designated by AWN as the sponsor, approval of the non-competitive provision and other matters that fall within the undertaking agreement, approval to amend certain provisions relating to the lease and rental payment of optical fiber cables, and termination of the rental assurance agreement, approval of certain provisions relating to the undertaking agreement and termination of the escrow account agreement, and other business. JASIF.F-TH has not specified the details and the provisions covered under the proposed amendments.
- 6. V2X, Inc. (ticker symbol VVX):** Voted against electing directors Joel M. Rotroff and Neil D. Snyder because both individuals are non-independent and are a member of a key committee.

Boston Partners voted the following number of proxies:

Number of meetings: 18

Number of issues: 150

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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