

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings and Correspondence with Issuers:

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

1. **DICK’S Sporting Goods, Inc. (ticker symbol DKS):** DKS is a sporting goods company. The Team emailed DKS following research on DKS. The Team encouraged DKS to give shareholders the right to call special meetings at 10% and remove their dual class stock structure. The Team encouraged DKS to disclose complaints made on their whistleblower line, to provide more information regarding their employee training programs, and to create additional science-based climate goals related to energy, waste, and water. The Team also encouraged DKS to report on any possibilities that their merchandise is sourced from Uyghur forced labor in China.
 2. **Laboratory Corporation of America Holdings (ticker symbol LH):** LH provides diagnosis and drug development services to hospitals and patients. The Team emailed LH following research on LH. The Team encouraged LH to separate their Chairman and CEO positions and to disclose complaints made on their whistleblower hotline. The Team also encouraged LH to include information about how they are using SASB standards in their reporting, to provide additional training program statistics, and to disclose the number of suppliers they audit annually.
 3. **ICON PLC (ticker symbol ICLR):** ICLR helps clients accelerate the development of drugs and devices that save lives and improve quality of life. The Team emailed ICLR following research on ICLR. The Team encouraged ICLR to declassify their Board of Directors and asked ICLR if they had any employees covered by Collective Bargaining Agreements. The Team also encouraged ICLR to disclose complaints made on their whistleblower hotline, to disclose safety statistics, and to disclose the number of suppliers audited annually.
 4. **Rheinmetall AG (ticker symbol RHM-DE):** RHM produces military and automotive products and security technology. The Team emailed RHM following research on RHM. The Team encouraged RHM to disclose complaints made on their whistleblower hotline. The Team encouraged RHM to follow up on their goal to further report on the company’s contribution to the UN Sustainable Development Goals. The Team encouraged RHM to disclose the number of suppliers they audit annually. RHM responded to the Team and provided whistleblower complaint statistics and supplier audit statistics.
 5. **H&R Block, Inc. (ticker symbol HRB):** HRB provides tax preparation and banking services. The Team emailed HRB following research on HRB. The Team encouraged HRB to disclose complaints made on its whistleblower hotline,
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to publish EEO-1 diversity data, and to set quantifiable environmental targets. HRB confirmed the receipt of our feedback.

6. **Axcelis Technologies, Inc. (ticker symbol ACLS):** ACLS is a leading supplier of enabling ion implantation solutions for the semiconductor industry. The Team emailed ACLS following research on ACLS. The Team encouraged ACLS to disclose complaints made on its whistleblower hotline. The Team encouraged ACLS to provide shareholders with the right to call special meetings and the right to act by written consent. The Team encouraged ACLS to increase board gender diversity. The Team encouraged ACLS to conduct and disclose the number of suppliers audited annually.
7. **United Overseas Bank, Ltd. (ticker symbol U11-SG):** U11-SG is a multinational investment bank and financial services company headquartered in Singapore. The Team emailed U11-SG following research on U11-SG. The Team encouraged U11-SG to add additional female directors to their Board and encouraged U11-SG to elect another independent director to their Nominating Committee. The Team encouraged U11-SG to disclose complaints made on its whistleblower hotline and to disclose the number of suppliers audited annually.
8. **Capgemini SE (ticker symbol CAP-FR):** CAP-FR is an information technology services and consulting company. The Team emailed CAP-FR following research on CAP-FR. The Team encouraged CAP-FR to elect an independent Chairman and to remove the current classified Board structure. The Team also encouraged CAP-FR to disclose complaints made on their whistleblower line and disclose the number of suppliers audited annually.
9. **Fuji Corporation (ticker symbol 6134-JP):** 6134-JP develops, manufactures, and sells SMT machines, assembly machines, and machine tools for electronic components. The Team emailed 6134-JP following research on 6134-JP. The Team encouraged 6134-JP to prepare their sustainability report in accordance with GRI or SASB standards. The Team encouraged 6134-JP to disclose information on its whistleblower hotline. The Team also encouraged 6134-JP to provide information about its training programs and to disclose supplier audit information.
10. **Coca-Cola HBC AG (ticker symbol CCH-GB):** CCH-GB bottles and sell beverages of the Coca-Cola Company in its 28 markets. The Team emailed CCH-GB following research on CCH-GB. The Team encouraged CCH-GB to increase the number of independent directors, appoint an independent Chairman, and provide shareholders the right to call special meetings and the right to act by the written consent. The Team also encouraged CCH-GB to disclose complaints made on its whistleblower line and to disclose the number of suppliers audited annually. Lastly, the Team pointed out that women make up 29% of the workforce and encouraged CCH-GB to increase the gender diversity of the workforce. The Team also noticed that two contractors died in road accidents in 2020 and nine contractors died in road incidents in 2019. The Team asked CCH-GB about its efforts to reduce the number of road accidents.
11. **NVR, Inc. (ticker symbol NVR):** NVR is a homebuilding and mortgage banking company. The Team emailed NVR following research on NVR. The Team encouraged NVR to disclose whistleblower complaint statistics, safety statistics, and supplier audit information. The Team also encouraged NVR to provide additional information about its employee development training. The Team encouraged NVR to create a sustainability report, listing GRI or SASB standards as useful tools. Lastly, the Team encouraged NVR to provide more information about its strategy to mitigate climate change risks.
12. **Mondelez International, Inc. (ticker symbol MDLZ):** MDLZ is an American multinational snack food company. The Team emailed MDLZ following research on MDLZ. The Team encouraged MDLZ to separate the role of CEO and Chairman, disclose complaints made on its whistleblower line, and provide additional information about its training program statistics related to employee development and leadership training. The Team also noted only 2% of MDLZ's plastic packaging is currently recycled and encouraged MDLZ to consider biodegradable or compostable packaging. Lastly, the Team noted that MDLZ audited 257 prioritized suppliers in 2020 and encouraged MDLZ to disclose the results of its audits.
13. **MEG Energy Corporation (ticker symbol MEG-CA):** MEG-CA is a Canadian oil sands producer. The Team emailed MEG-CA following research on MEG-CA. The Team encouraged MEG-CA to disclose complaints made on its

whistleblower line, to provide additional information about its training program statistics, and to disclose more information about the materiality of its carbon removal technology to its GHG goals and the timetable and cost for such technology implementation. The Team also encourage MEG-CA to discuss its audit procedures and disclose annually the number of suppliers audited and the results of those audits.

14. **IHI Corporation (ticker symbol 7013-JP):** 7013-JP is a heavy-industry manufacturer. The Team emailed 7013-JP following research on 7013-JP. The Team encouraged 7013-JP to separate the role of CEO and Chairman, to add an additional female director to the Board, to align its sustainability disclosure with a recognized framework, and to discuss its audit procedures and disclose annually the number of suppliers audited and the results of those audits. The Team also noticed safety rates increased from 2018 to 2019 and encouraged 7013-JP to explain the reason for the increase.
15. **Lockheed Martin Corporation (ticker symbol LMT):** LMT is an American aerospace, arms, defense, information security and technology company. The Team emailed LMT following research on LMT. The Team encouraged LMT to separate the role of CEO and Chairman, to have a third-party manage the whistleblower helpline, and to disclose more information about the materiality of its carbon removal technology to its GHG goals and the timetable and cost for such technology implementation. The Team also asked LMT if they have goals in place to ensure an increase in gender and ethnic diversity across all positions, what the per occupant unit of measure referred to, and if LMT is considering alternative fuel sources for its aircrafts. Lastly, the Team encouraged LMT to disclose how many water-stressed sites are identified and to provide further information regarding actions taken to address the suppliers identified as having a negative social impact.
16. **Host Hotels & Resorts, Inc. (ticker symbol HST):** HST is a lodging real estate company. The Team emailed HST following research on HST. The Team encouraged HST to adopt an independent Chairman, to disclose complaints made on its whistleblower line, to provide additional information about its training program statistics and to disclose annually the number of locations audited and the results of those audits. The Team also asked HST if they have a plan in place to reach their 2025 renewable energy goal.
17. **LPL Financial Holdings, Inc. (ticker symbol LPLA):** LPLA is an independent broker dealer in the U.S. The Team emailed LPLA following research on LPLA. The Team encouraged LPLA to provide shareholders the right to call special meetings, to provide shareholders the right to act by the written consent, and to disclose complaints made on its whistleblower line. The Team also asked what caused the Scope 2 carbon emissions increase from 2019 to 2020. Lastly, the Team encouraged LPLA to disclose the number of suppliers audited annually.
18. **Discover Financial Services (ticker symbol DFS):** DFS is an American financial services company that owns and operates Discover Bank. The Team emailed DFS following research on DFS. The Team encouraged DFS to disclose whistleblower complaint statistics and leadership training statistics. The Team encouraged DFS to include environmental data in future Corporate Responsibility reports, including GHG emissions, energy use, water use, and waste production. The Team also encouraged DFS to create science based GHG emission goals and provide information on how they monitor potential environmental risks and opportunities.

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

1. **The Brinks Company (ticker symbol BCO):** BCO is a global leader in total cash management, route-based secure logistics, and payment solutions. BCO reached out to the Team to discuss compensation, strategy, and ESG. BCO failed its previous say-on-pay proposal due to concern over one-time RSU grants. BCO used the RSU grants as a one-time retention tool for its executives. Over the past year, BCO has expanded its business strategy through two large acquisitions. In addition to its core business, BCO is incorporating payment solutions, ATM management, and transaction processing. BCO plans on publishing its first sustainability report in 2022. The report will follow a standardized framework and include information on material ESG topics. In the meantime, BCO continues to update its sustainability webpage.

2. **American International Group, Inc. (ticker symbol AIG):** AIG is a global insurance provider. AIG reached out to the Team to present their newly released ESG report and ask if the Team had any questions. AIG explained their recent switch from an independent Chairman to electing their CEO as their Chairman and provided updates on its executive compensation. The Team expressed strident disapproval of the decision to move from an independent to an executive chairman. AIG described the implementation of leadership training for females and minorities to increase representation throughout levels of their organization. In addition, AIG has created an executive search policy that requires diverse candidates in the hiring process. AIG is working on further developing their commitments to reach net-zero emissions by 2050 with their new head of ESG strategy. They are currently focused on improving the sustainability of their internal operations and have made the commitment to conduct carbon exposure assessment of their investments in the coming years. The Team asked AIG to disclose whistleblower and supplier audit statistics.
3. **Marathon Petroleum Corporation (ticker symbol MPC):** MPC is a crude oil refining company with a growing involvement in the biodiesel refining business. MPC reached out to the Team to discuss compensation, corporate governance, and the company's renewable fuels business. MPC redesigned their compensation programs including changes in annual bonuses for executives to increase financial weighting of diversity, environmental, and safety metrics. MPC also shared that they are now using enhanced ESG reporting frameworks such as GRI, SASB, and TCFD. The Team asked MPC about concern over the availability of sufficient refining feed stock to produce biodiesel. MPC told the Team that they are still exploring long-term renewable options and the viability of feedstock as an energy source.
4. **Phillips 66 (ticker symbol PSX):** PSX is an American multinational energy company. PSX reached out to the Team for an offseason engagement and sent an engagement deck prior to the call. PSX gave an overview of its compensation program and explained the changes made in 2021, as well as potential future changes to the program. Notably, PSX increased the ESG weighting in its annual incentive plan from 5 percent to 15 percent. PSX plans to schedule another call with the Team later in the year to discuss sustainability and decarbonization.
5. **The Allstate Corporation (ticker symbol ALL):** ALL is an American insurance company. ALL reached out to the Team for an investor engagement call and prepared a deck prior to the call. ALL gave an overview on changes to their shareholder engagement process and discussed how they work to create shareholder value. ALL described their commitment to sustainable investment and their use of risk and return analysis as it pertains to choosing investments based on their available ESG data. ALL noted their commitment to diversity with the implemented of diversity targets across all employee levels in the organization.
6. **Laboratory Corporation of America Holdings (ticker symbol LH):** LH operates a clinical laboratory network conducting patient testing and drug development. LH reached out to the Team with an update to their ESG strategy. LH discussed Board committee oversight of ESG responsibilities and the ESG Steering Committee in place to lead ESG efforts. LH described the waste management program in place to manage medical waste. LH noted that they plan to report formally according to SASB standards and include supplier audit information in future reports.
7. **Humana, Inc. (ticker symbol HUM):** HUM is an American health insurance company. HUM reached out to the Team to ask if we had any questions regarding their ESG information. The Team reiterated our concerns raised in the last engagement call. We would like to see HUM disclose whistleblower statistics and supplier audit information. We would also like HUM to explain further and provide statistics on employee leadership and growth training programs. HUM agreed to look into providing the requested information. HUM also noted their recent publication of SASB and TCFD indices for the Team to review when updating our ESG review on HUM this year. The Team conducted an updated review following our call with HUM. HUM provided corrected information regarded electricity consumption data and directed the Team to employee training information. HUM also noted their plan to launch an integrated ESG report in 2022 and will discuss disclosing safety metrics, whistleblower statistics, and supplier audit information in future reports.

8. **AmerisourceBergen Corporation (ticker symbol ABC):** ABC is an American drug wholesale provider. ABC reached out to the Team to discuss compensation and their ESG profile. ABC also discussed their recent say-on-pay vote and the proposed opioid settlement. The Team reiterated our ESG recommendations from our previous engagement with ABC. The Team explained the benefits of issuers providing whistleblower statistics and providing shareholders the right to act by written consent. ABC noted that they are waiting on verification on their science-based emissions targets and described their 3-year ESG engagement plan.
9. **Bank of America Corporation (ticker symbol BAC):** BAC offers banking, investing, asset management, and other financial and risk-management products and services. BAC contacted the Team for an offseason engagement and sent an engagement deck prior to the call. The Team asked if BAC is a part of the Partnership for Carbon Accounting Financials (PCAF). BAC is working with PCAF and feels uniformity in emissions measurements will be important as companies work towards net zero emissions targets. BAC acknowledged that its largest portion of emissions is its net financing emissions. BAC asked the Team about our opinion on two legal provisions, which would consolidate shareholder derivative lawsuits. The Team feels the provisions are appropriate but encourage BAC to put them to a shareholder vote because otherwise it would appear as though BAC was disenfranchising shareholders. The Team expressed our preference for an independent Chairman.
10. **Arrow Electronics, Inc. (ticker symbol ARW):** ARW specializes in global distribution and value-added services of electronic components and computer products. ARW reached out to the Team to discuss Board governance and ESG matters. ARW discussed board refreshment, the structure surrounding their Board's Chairman and CEO, and compensation matters. The Team then went into detail about items ARW should look to include in its upcoming Sustainability Report. This included whistleblower statics, GHG emissions, energy use, supplier oversight including auditing results, and safety information regarding employees. The Team also encouraged ARW to make their CDP report public and to include information about sustainability products on their website.
11. **Mosaic Company (ticker symbol MOS):** MOS mines, produces, and distributes potash and phosphates products. MOS reached out to the Team for a shareholder engagement call. The Team noted the need for EEO-1 type data and MOS mentioned the difficulty determining what ethnicities are diverse in which areas due to their global operations. The Team mentioned reporting EEO-1 type data by region with a specific emphasis on reporting in the U.S and Japan given the racial history. The Team asked about the extent to which MOS monitors suppliers. MOS mentioned they are working to get 80% of supplier and vendor spend to self-report on ESG topics. MOS's suppliers are on board with the responsible use of fertilizer and MOS is mainly focused on regulating the use of nitrogen fertilizers.
12. **American Homes 4 Rent (ticker symbol AMH):** AMH is a real estate investment trust that invests in single-family rental homes. AMH reached out to the Team for a shareholder engagement call. AMH explained they don't build LEED homes, but they do lease office buildings, and some are LEED certified. Environmental initiatives include building homes with sustainable materials such as making decking out of composite wood and putting in hard surface flooring to avoid updating carpets. AMH tries to avoid net metering and is trying to engage in gross metering. AMH's HVAC systems are still fossil fuel based and the Team mentioned AMH should consider looking into electric heating options. The Team asked AMH about the dual class share structure and AMH responded that the dual class shares are complicated by their tax structure all partnership units would have to be converted resulting in a huge tax bill. AMH is therefore unlikely to eliminate the dual class structure anytime soon.
13. **US Foods Holding Corporation (ticker symbol USFD):** USFD is an American foodservice distributor. USFD reached out to the Team for a shareholder engagement call and to discuss compensation issues. USFD noted the value creation award implemented in 2021 for executives is a one-time grant with a 4-year measurement period intended to motivate leadership because of pandemic changes to the business. USFD plans to look at a more traditional equity grant cycle in 2022 and return to an annual grant similar to what they had pre pandemic. The Team asked if USFD disclosed the number of suppliers audited for ESG purposes and USFD noted they do not report this information. The Team also asked how many brands within the Exclusive Brand include products with palm oil given the Responsibly Sourced

Palm Oil Policy requires 100% of palm oil used in Exclusive Brand products to be certified sustainable. USFD noted not all brands classified as Exclusive contain products with palm oil. The Team asked if USFD had environmental goals and USFD noted they do not have any yet but plan to in the future.

14. **Korn Ferry (ticker symbol KFY):** KFY is a management consulting firm. KFY reached out to the Team prior to its annual meeting to discuss the say-on-pay proposal. Boston Partners was planning to vote against the proposal. KFY believes its FY2020 and FY2021 compensation plans should be considered together, rather than individually. In FY2020, KFY did not pay any bonuses to NEOs and cut their base salaries by 50% to preserve normal pay for the rest of the employee base. In FY2021, KFY awarded NEOs with 100% time-based equity awards instead of their typical structure of 60% performance and 40% time-based. This measure was taken to retain top executives and to make up for the pay cuts in FY2020. The Team decided to bring the issue to the Governance Committee, and the committee decided to support management on the say-on-pay proposal. Additionally, KFY mentioned its next CSR report is in the works, which will include additional supplier oversight and renewable energy disclosure.
15. **Syneos Health, Inc. (ticker symbol SYNH):** SYNH is a biopharmaceutical solutions organization. SYNH reached out to the Team and provided an engagement deck before the call. SYNH shared details of their upcoming 2020 sustainability report including increased disclosure surrounding human capital, diversity, equity, and inclusion information. SYNH noted their new report will identify topics mentioned in SASB reporting standards for improved disclosure. The Team asked about energy and water use data. SYNH noted that they are looking into providing this data in their 2021 sustainability report.
16. **NXP Semiconductors N.V. (ticker symbol NXPI):** NXPI is a semiconductor manufacturing with focus in the automotive industry. NXPI reached out to the Team to share an update on their ESG information. NXPI shared climate information including their plans to create goals for carbon neutrality. The goals are not yet set because NXPI plans to create related compensation incentives for executives to reach these goals and the company wants to make sure the goals are challenging, yet attainable. NXPI asked about reporting and standardization of ESG methods. The Team noted GRI and SASB standards as the most comprehensive current reporting methods and recommended TCFD as a supplemental report to evaluate climate risks and opportunities. NXPI then shared their process to improve diversity and inclusion. The company is identifying goals to increase female and minority representation in the workforce and including these goals in executive compensation. NXPI notes they look both internally and externally for D&I improvements and focus on employee hire rates, retention, and promotional opportunities to develop employee diversity at higher levels in the organization.
17. **Fifth Third Bancorp (ticker symbol FITB):** FITB is a diversified bank holding company. FITB reached out to the Team to discuss a variety of ESG matters. FITB described the reasoning behind their recombination of the CEO and Chairman positions in 2018 and the benefits it provides to shareholders. The Team expressed its dissatisfaction with that approach. FITB then described their diversity programs. FITB now discloses EEO-1 data and has focused diversity and inclusion initiatives. The Team asked about supplier audits. FITB has plans to expand supplier audit transparency in future reports and plans to improve their audit process by using third-party risk monitors. The Team asked about climate change risk management. FITB noted that they are working with third parties to collect data on which sectors pose the greatest climate risks and should expand reporting with their updated TCFD report next year. FITB also noted its participation in PCAF.
18. **Essent Group Ltd (ticker symbol ESNT):** ESNT offers private mortgage insurance to homeowners in the U.S. ESNT reached out to the Team for a shareholder engagement call. ESNT explained the Say on Pay proposal from the most recent annual meeting which received a low vote. ESNT was concerned about flight risk of the leadership team and as a result waived the performance goals for 2019 and 2020 PSUs and converted to time-based awards. The Team recommended that, in the future, ESNT contact the Team prior to the annual meeting with any details they believe are relevant to their compensation actions. The Team brought up several ESG recommendations. The Team encouraged ESNT to separate the role of CEO and Chairman, declassify the Board, and to disclose complaints made on its

whistleblower line. The Team also recommended aligning the sustainability report with GRI standards, including EEO-1 data, training data, and environmental data relating to its operations.

19. **First Hawaiian, Inc. (ticker symbol FHB):** FHB is a bank holding company. FHB reached out to the Team for a shareholder engagement call. FHB changed their compensation program from 50% performance based and 50% time-based to 60% performance based and 40% time-based compensation. The Team brought up our ESG recommendations and encouraged FHB to separate the role of CEO and Chairman, to disclose whistleblower statistics, to provide shareholders the right to call special meetings based upon the request of at least 10% of shareholders, and to provide shareholders the right to act by the written consent of the number of shareholders that could act at a meeting. FHB noted they would be disclosing whistleblower statistics in the next ESG report. The Team encouraged FHB to align their ESG report with GRI standards, to disclose environmental data and look into the carbon accounting standards. FHB noted they try to make annual improvements to the ESG report and will bring our suggestions back to the Board and CEO.

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

1. **Biogen Inc. (ticker symbol BIIB):** BIIB discovers, develops, manufactures, and delivers therapies for the treatment of neurological and neurodegenerative diseases worldwide. BIIB responded to Boston Partners' proxy letter regarding votes against management. Boston Partners voted against the Say on Pay proposal and voted for the shareholder proposal to report on lobbying payments and policy. BIIB appreciated the Team sharing our reasoning for voting against Say on Pay and plans to share our position with the Board. BIIB explained that its corporate political contributions have been disclosed in accordance with applicable federal and state campaign finance laws and in its semi-annual Political Contributions Disclosures. BIIB feels it is essential to engage with lawmakers and trade and industry organizations to help build constructive discourse in the political and regulatory environment in support of its business priorities.
2. **NetApp, Inc. (ticker symbol NTAP):** NTAP is an American hybrid cloud data services and data management company. NTAP responded to Boston Partners' proxy letter regarding votes against management and setup a call to discuss. The shareholder proposal is a 10% threshold to request action by written consent and the management proposal is a 25% threshold to request action by written consent. The Team noted that we typically vote in favor of anything that is 10% as a minimum but believe 25% is also sufficient. The Team also noted we voted in favor of both proposals.

Proxy Voting:

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

1. **Box, Inc. (ticker symbol BOX):** Voted against one director nominee because she is a long-tenured director and there are lingering governance concerns, including the fact that the classified board structure has not been removed nor is it subject to a sunset requirement.
2. **NetApp, Inc. (ticker symbol NTAP):** Voted for the shareholder right to act by written consent because this right affords shareholders an additional means of acting in between annual meetings.
3. **NortonLifeLock Inc. (ticker symbol NLOK):** Voted for the requirement that the board chair be independent.
4. **Hindustan Petroleum Corporation Limited (ticker symbol 500104-IN):** Voted against three director nominees due to independence and gender diversity concerns.
5. **Alibaba Group Holding Limited (ticker symbol 9988-HK):** Voted against one director nominee due to independence concerns.

6. **Quantum Corporation (ticker symbol QMCO):** Voted against amendments to the company's omnibus stock plan because the company's three-year average adjusted burn rate exceeds three and a half percent, which Boston Partners deems excessive.
7. **Barnes & Noble Education, Inc. (ticker symbol BNED):** Voted against amendments to the company's omnibus stock plan because the company's three-year average adjusted burn rate exceeds three and a half percent, which Boston Partners deems excessive. Voted against other business because details were not disclosed.
8. **RBC Funds Trust (ticker symbol N/A):** Voted against reclassification of the Fund's investment objectives. The Fund's fundamental investment objective is the central purpose that all other investment policies in the Fund's bylaws and charter are created to support. Without a firm objective, the Fund's goals and intents, which initially attracted investors to this particular Fund, could change radically. Shareholders should maintain control over this aspect of the Fund.

Boston Partners voted the following number of proxies:

Number of meetings: 22

Number of issues: 159

Disclosure

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