

Sustainability and Engagement at Boston Partners

Engagement Report

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

Calls, Meetings, and Correspondence with Issuers:

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

- 1. Dolby Laboratories, Inc. (ticker symbol DLB):** DLB develops audio and imaging technologies. The Team emailed DLB following research on DLB. The Team encouraged DLB to provide supplier oversight disclosure, specifically relating to its semiconductor manufacturers. The Team also encouraged DLB to report whistleblower statistics, to disclose employee training data, and to eliminate the dual class share structure with unequal voting rights.
 - 2. Diebold Nixdorf, Inc. (ticker symbol DBD):** DBD provides connected commerce solutions to financial institutions and retailers. The Team emailed DBD following research and DBD setup a call to discuss. The Team encouraged DBD to disclose complaints made on its whistleblower line and DBD noted they internally track ethics complaints and share the reports with their auditors; however, they are not externally published. DBD has a robust ethics committee that investigates all allegations. The Team asked if DBD plans on adopting environmental goals, disclosing diversity data and training data. DBD noted their plan is to be much more extensive in reporting after their restructuring is over. DBD will publish the next sustainability report with 2022 as a baseline for all its data. The Team asked about safety related to motor vehicle accidents and progress of the EV charging pilot project. The Team also asked if DBD’s CDP climate response is publicly available. DBD’s response in CDP is not public as most of the information reported in CDP is not validated data.
 - 3. NetScout Systems, Inc. (ticker symbol NTCT):** NTCT is a provider of application performance and network performance management products. The Team emailed NTCT following research on NTCT. The Team encouraged NTCT to adopt an independent Chairman, 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 the right to act by the written consent of the number of shareholders that could act at a meeting. The Team also encouraged NTCT to disclose complaints made on its whistleblower line, to publish its sustainability report in accordance with GRI and/or SASB, to disclose EEO-1 diversity data, to disclose data to back up the use of professional development programs by employees, to provide more information about the environmental footprint of its operations including GHG emissions year over year, total energy consumption including the amount of energy from renewables, water and waste usage, and to disclose climate change risks and opportunities in accordance with TCFD or CDP. The Team asked what the criteria is
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for determining if a supplier is high risk and asked if NTCT has ever implemented corrective actions following an audit of a high-risk supplier.

4. **Mirion Technologies, Inc. (ticker symbol MIR):** MIR provides products, services and software that allow customers to safely leverage the power of ionizing radiation. The Team emailed MIR following research and MIR setup a call to discuss the disclosures BP is requesting to help guide their future disclosure. The Team explained our research process and went through the research template highlighting the most material disclosure areas. MIR noted they hope to be in a position to publish something on the ESG side next year, but it may not be a complete sustainability report. The Team noted any improvement is positive and we do not expect MIR to be able to collect all the data requested overnight.
5. **Ares Commercial Real Estate Corporation (ticker symbol ACRE):** ACRE is a real estate investment trust managed by a subsidiary of Ares Management Corporation. The Team emailed ACRE following research and ACRE setup a call to discuss the updated SASB/GRI disclosure enhancements and how ACRE integrates ESG into the real estate lending business. ACRE explained the updated tables include disclosure around data privacy and human capital. ACRE is also working on climate risk reporting. ACRE explained its loan pre-screening process and once ACRE signs loan terms they will do a deeper dive, administering a questionnaire which asks borrowers about their ESG programs and KPIs. ACRE re-scores the loan every year. The Team noted our preference for an independent Chairman and a declassified Board and asked if ACRE plans on providing shareholders the ability to amend the bylaws. ACRE noted they prefer to have this fiduciary standard reside at the board level.
6. **Momentive Global, Inc. (ticker symbol MNTV):** MNTV develops survey software. The Team emailed MNTV following research and MNTV setup a call to discuss. MNTV discussed ESG oversight at the Board and management level, addressed plans to set environmental goals and climate change risks in the future, confirmed no suppliers are in China, and discussed plans to reach diversity goals for technical positions.
7. **Gray Television, Inc. (ticker symbol GTN):** GTN is a television broadcast company. The Team emailed GTN following research. The Team encouraged GTN 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.
8. **L.B Foster Company (ticker symbol FSTR):** FSTR provides rail, construction, and energy markets with innovative solutions to build and maintain their critical infrastructure. The Team emailed FSTR following research. The Team encouraged FSTR 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 including diversity information across the workforce and management, data to back up the use of professional development programs by employees, a description of safety programs and rates to back up the successful implementation of these programs, as well as the identification of climate change risks and opportunities in accordance with TCFD or CDP. The Team asked if FSTR has considered disclosing the number of suppliers audited annually, the results of those audits and any corrective actions taken.
9. **Norsk Hydro ASA (ticker symbol NHY-NO):** NHY-NO is a Norwegian aluminum and renewable energy company. The Team emailed NHY-NO following research. The Team asked if the Board or management has ESG oversight and if NHY-NO has a program in place to mitigate pollution events. The Team encouraged NHY-NO to provide a description of professional development programs and data to back up the use of these programs by employees.
10. **Sight Sciences, Inc. (ticker symbol SGHT):** SGHT operates as a medical device company. The Team emailed SGHT following research and encouraged SGHT 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. **Latham Group, Inc. (ticker symbol SWIM):** SWIM is the largest designer, manufacturer and marketer of in-ground residential swimming pools in North America, Australia and New Zealand. The Team emailed SWIM following research. The Team encouraged SWIM 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 including a breakdown of the diversity

of the workforce and management, data to back up the use of professional development programs such as the average hours of training per employee annually, and a description of safety programs with safety rates to verify the successful implementation of these programs. Other disclosures requested include GHG emissions, energy usage and the amount of energy from renewables. The Team also encouraged SWIM to disclose climate change risks and opportunities in accordance with TCFD or CDP and encouraged SWIM to disclose the number of suppliers audited annually, the results of those audits and any corrective actions taken.

12. **Cavco Industries, Inc. (ticker symbol CVCO):** CVCO is one of the largest producers of manufactured homes in Arizona. The Team emailed CVCO following research. The Team encouraged CVCO 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 including information on management and board level oversight of ESG, GHG emissions, energy usage including any from renewables, identification of climate change risks and opportunities in accordance with TCFD or CDP, and information on supplier oversight including any auditing done and any corrective actions taken.
13. **Intercontinental Exchange, Inc. (ticker symbol ICE):** ICE engages in the provision of market infrastructure, data services and technology solutions. The Team emailed ICE following research. The Team encouraged ICE to adopt an independent Chairman, to consider on-site generation and other efficiency initiatives over offsets as the future reliability of these offsets remains unclear and asked if ICE enforces the Modern Slavery Act Policy with supplier audits.
14. **Petco Health & Wellness Company, Inc. (ticker symbol WOOF):** WOOF is an American pet retailer. The Team emailed WOOF following research. The Team encouraged WOOF to adopt an independent Chairman, increase the number of independent directors, and declassify the Board. The Team asked for an explanation for the increase in indemnity claims, total claims, and the lost time injury rate. The Team asked how WOOF plans to meet its goal to be net zero in 2023.
15. **Polaris, Inc. (ticker symbol PII):** PII is an American automotive manufacturer of motorcycles, snowmobiles, all-terrain vehicles and neighborhood EVs. The Team emailed PII following research. The Team encouraged PII to declassify the Board and to disclose diversity of the workforce and management including a breakdown of women and racial/ethnic minorities by position.
16. **Posco Holdings, Inc. (ticker symbol 005490-KR):** 005490-KR is a South Korean steel-making company. The Team emailed 005490-KR following research. The Team encouraged 005490-KR to increase the number of independent and female directors on the Board and to declassify the Board.
17. **Coupang, Inc. (ticker symbol CPNG):** CPNG is a South Korean e-commerce company. The Team emailed CPNG following research. The Team encouraged CPNG 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 engaged with the below issuers following shareholder outreach by the company.

1. **US Foods Holding Corp (ticker symbol USFD):** USFD is an American foodservice distributor. USFD reached out to the Team to discuss ESG updates. USFD noted they submitted environmental targets to the SBTi for validation in early July 2022. USFD also mentioned they completed a comprehensive screening of scope 3 emissions in 2022 which concluded that a majority of emissions come from scope 3. The Team asked if USFD was aware of the Uighur Forced Labor Prevention Act and USFD explained they were not aware, and the Team gave more information about the law and suggested it might be worth asking if Distributed Sun is prepared to prove its polysilicon is not sourced from the Uighur region.
2. **AbbVie, Inc. (ticker symbol ABBV):** ABBV is a biopharmaceutical company. ABBV reached out to the Team as part of its annual fall engagement program and to discuss the stockholder proposal regarding termination pay that received 50% support at its 2022 AGM and actions the Board is considering in response. ABBV noted the proposed changes to

the policy to implement the shareholder proposal include severance entitlements being limited to 2.99x from 3.00x base salary and non-equity incentive plan bonus. Also, any exception would require ratification by a shareholder vote of the majority of votes cast instead of having no exception mechanism. The Team noted we would support the changes. The Team noted we voted in favor of this item but after further consideration by our Governance Committee based on another proposal later in the proxy season, the Team changed our policy on this matter and given our new policy would have now voted against this proposal. The Team noted the combined CEO and Chairman and asked if ABBV will consider adopting an independent Chairman in the coming years. ABBV noted the Board talks about this issue on a frequent and ongoing basis. The Team noted our preference for a declassified Board. ABBV has tried to eliminate the classified Board themselves with management proposals including supermajority proposals, but they haven't passed because it would require participation from 80% of outstanding shares and they have trouble getting retail investors to vote. The shareholders who do vote, overwhelmingly vote in favor.

3. **United Rentals, Inc. (ticker symbol URI):** URI operates as an equipment rental company. URI reached out to the Team to discuss ESG topics. URI published EEO-1 diversity data in 2021. URI has made good progress towards its 2030 emissions reduction target. URI continues to evaluate science-based targets but does not believe it is feasible at this time given the technology and equipment that is available. URI's rental fleet is 27% electric or hybrid. URI intends to increase that percentage but is in the early stages of evaluating the available technology. URI views these investments as necessary to drive returns and value over the long term. URI is leading its competitors in this area and working with OEMs to develop new technology. URI does not conduct supplier audits at this time but has the ability to conduct audits if it becomes a concern.
4. **Huntington Bancshares Incorporated (ticker symbol HBAN):** HBAN is a multi-state bank holding company. HBAN reached out to the Team to discuss ESG updates. HBAN recently published its 2021 ESG Report. In 2021, HBAN identified its climate scenario analysis methodology, developed a climate risk policy, and joined PCAF to measure and assess its financed emissions. HBAN formalized the Nominating and Corporate Governance Committee's oversight of ESG matters and renamed it the Nominating and ESG Committee. HBAN also formed an ESG Strategy Group and an ESG Working Group. In 2023, HBAN's renewable PPA will offset 10-20% of electricity usage. HBAN now reports whistleblower statistics and EEO-1 data. The Team expressed our preference for an independent Chairman and to reduce the threshold to call special meetings.
5. **Halliburton Company (ticker symbol HAL):** HAL provides oil field technology and services for every stage of the oilfield lifecycle. HAL reached out to the Team for an off-season engagement call. HAL noted two potential improvements for the Performance Unit Plan and discussed its science-based target. The Team asked what the plan is to reach the goal. HAL noted it is based on converting fracturing fleet to electric which accounts for over 80% of total emissions. The Team asked about the capital expenditure on transitioning fleet. HAL noted it is very capital intensive, but it is a part of their plan, and they are comfortable committing to it because its fleet ages over time and needs to be replaced. The Team noted female representation in the workforce has remained at 13% since 2019 and asked what the main challenges are to increasing representation. HAL noted the professional ranks are gender diversity challenged but HAL aims to increase the rate of new female hires in STEM roles. The Team asked if there is a continued partnership after companies complete the 12-month program with HAL Labs given the technology seems promising. HAL explained there is active ongoing work, active ongoing support and others are moved on and doing other things, but HAL has equity interest and hopes they have a successful future. HAL Labs is now at 20 companies which includes international companies.
6. **AmerisourceBergen Corporation (ticker symbol ABC):** ABC sources and distributes pharmaceutical products in the U.S. and internationally. ABC reached out to the Team to discuss ESG updates. ABC has new Board refreshment policies. ABC expanded the scope of its Global ESG Council to include Alliance Healthcare. ABC submitted its emissions reduction target to the SBTi for validation. ABC appointed a Chief Diversity Officer. ABC published EEO-1 diversity data and whistleblower statistics following our suggestions in previous engagements. ABC is implementing

a third-party risk management framework across its supply chain. ABC is further incorporating ESG metrics into executive compensation.

- 7. American Homes 4 Rent (ticker symbol AMH):** AMH is a REIT that acquires, develops, renovates, leases, and manages single-family rental homes across the US. AMH reached out to the Team for a shareholder engagement call. AMH provided ESG updates including a new Director of ESG and is in the process of looking for a second individual to join this group who is more oriented to the energy side of the business. AMH also noted they have solar panels on its amenity centers and is beginning to put them on new developed homes. The Team asked if AMH knows if any residents are using renewable electricity from the grid. AMH noted no homes are attached to renewable energy. However, in new developed homes AMH will attach them to the grid and retrofit for renewables. The Team noted AMH predicted environmental goals will be developed in the next few years and asked if this is still the plan. AMH noted they are evaluating what they do use and are working with consultants to determine what are achievable operational goals in the short and long term. AMH hopes to publish environmental goals in the next sustainability report. AMH also noted a majority of ethics hotline reports are employee matters or accountants testing the system. The Team brought up the dual class stock structure and noted we like to see equal voting rights. AMH explained the background of why it exists saying the Class B shares were issued when AMH was organized to provide voting rights to holders of non-voting units in the operating partnership corresponding with their equity ownership. Including their Class B shares, the Hughes Family holds approximately 19.9% of the eligible votes for the Annual Meeting, which is less than their ownership in AMH. AMH explained they would need consensus from all the holders of those units to change the voting power. The Team asked if any of AMH's suppliers/vendors are based outside the U.S. AMH noted they do not believe they have any suppliers outside the U.S.
- 8. Regions Financial Corporation (ticker symbol RF):** RF is a regional multi-bank holding company. RF reached out to the Team to discuss ESG updates. RF is focusing on enterprise environmental risks and opportunities. RF joined PCAF in 2022 to help measure its financed emissions. RF's emissions reduction targets mostly align with SBTi criteria but are not being sent for validation. RF has a supplier code and a human rights statement but does not audit individual suppliers. RF appointed three new directors in 2022. The Team expressed our preference for the shareholder rights to call special meetings and to act by written consent.
- 9. Arrow Electronics, Inc. (ticker symbol ARW):** ARW is a provider of products, services, and solutions to industrial and commercial users of electronic components and enterprise computing solutions. ARW reached out to the Team for a shareholder engagement call. ARW notified the Team of executive compensation changes due to new hires. The Team noted our preference for an independent Chairman and ARW anticipates they will seriously contemplate adopting an independent Chairman when Michael Long retires from the Board. ARW noted they are trying to figure out how to consolidate their global office operational footprint to achieve greater electricity efficiency and meet their scope 1 and 2 reduction goal in 2022. The Team asked what the potential is for using solely renewable energy at ARW's own data centers and if there is a geographical impediment to this. ARW noted they are looking to use renewable energy at their data centers and their largest data center in Denver already switched to 100% renewable energy because it is available. The Team suggested incorporating a cost/benefit analysis into the sustainability report to explain the payback period of the project compared to using fossil fuels to power the data center. The Team asked if ARW is an official member of the RBA. ARW noted they are in the processes of reviewing the contract with the RBA. The Team asked if ARW can confirm no connection to the Uighurs. ARW noted to the best of their knowledge there is no relation to forced labor in their supply chain given they require suppliers to commit to best practices.
- 10. Applied Materials, Inc. (ticker symbol AMAT):** AMAT provides manufacturing equipment, services, and software to the semiconductor, display, and related industries. AMAT reached out to the Team to discuss ESG updates. AMAT noted that the shareholder proposal to reduce the threshold to call special meetings from 20% to 10% did not pass at the 2022 AGM, although it did receive 47% support. AMAT has reduced Scopes 1 and 2 emissions by 31% since 2019. AMAT will achieve its 2022 target of 100% renewable energy in the U.S. and has a roadmap to achieve 100% renewable energy globally by 2030. AMAT's VPPA in Texas has been profitable. AMAT sees longer paybacks for

other sustainability investments, such as solar energy. AMAT has screened all Tier 1 suppliers for Uighur forced labor, including its solar suppliers. The Team encouraged AMAT to disclose whistleblower statistics and sent examples following the call. AMAT noted that they are on track to set SBTs this year, which includes Scope 3 emissions. AMAT included a TCFD Report in its latest disclosure.

11. **NexTier Oilfield Solutions, Inc. (ticker symbol NEX):** NEX provides well completion and production services in various active and demanding basins. NEX reached out to the Team for a shareholder engagement call. NEX is committed to adding an additional female director to the Board but is trying to decide if they should add a female director immediately or wait for natural Board attrition. NEX anticipates providing additional disclosure around gender diversity in the next sustainability report. Over 90% of the workforce is on well sites in the field which is a male dominated workforce due to the nature of the work, but they are working to hire women in corporate functions. NEX provided information on newly established professional development programs and will respond to the SEC proposed rule change that requires information on climate related risks and GHG emissions when the rule is enacted. NEX provided an update related to their low emissions strategy. NEX is working to convert tier 4 diesel fleets to dual fuel and then as new equipment gets added most of their equipment refreshment will be to move towards 100% natural gas-powered fleets. NEX noted 90-95% of supplier spend is on domestic suppliers and they adopted an ESG metric into compensation which includes safety and diesel displacement with natural gas.
12. **Zimmer Biomet Holdings, Inc. (ticker symbol ZBH):** ZBH designs, manufactures, and markets musculoskeletal healthcare products and solutions. ZBH reached out to the Team to discuss executive compensation and ESG progress. The Team informed ZBH that our Governance Committee decided to vote FOR say-on-pay despite ISS recommending a vote AGAINST. ZBH noted the significant reduction in FDA product recalls over the past few years. ZBH attributed this success to increased investment in its product quality management. ZBH noted diversity improvements over the past few years and intends to report EEO-1 diversity data in its next sustainability report. ZBH received SBTi validation for its emissions reduction targets. ZBH intends to report in accordance with TCFD recommendations in its next sustainability report. ZBH noted that the investment in solar farms to offset its energy use has already been profitable. ZBH confirmed that its solar suppliers are rigorously audited for human rights issues, as is the rest of its supply chain.

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

1. **Coca-Cola Europacific Partners Plc (ticker symbol CCEP):** CCEP produces, distributes, and sells a range of non-alcoholic beverages. CCEP responded to Boston Partners' letter regarding votes against management at the annual meeting and set up a call to discuss. Boston Partners voted against the approval of the Remuneration Report because the Remuneration Committee exercised discretion by determining a vesting level of 45% of the maximum for FY2019 LTIP awards despite a formulaic outcome of zero. The effect of this discretion has been significant, with the vested LTIP equivalent to 2.35 times the CEO's salary and constituting 36% of his single-total figure for FY2021. CCEP decided to use discretion to reward its CEO for successfully guiding the company through its largest acquisition and the pandemic. In previous years, CCEP's Remuneration Committee has used discretion to decrease payouts. Boston Partners also voted against two director nominees because they are non-independent members of the remuneration and nomination committees. CCEP's terms of reference of the Remuneration Committee stipulate that it must be composed of a majority of independent non-executive directors. Boston Partners informed CCEP that our policy requires the committee to be completely independent. CCEP explained that the non-independent members of the committee were elected by shareholders and act as if they were independent members without any conflicts of interest.
2. **Aalberts NV (ticker symbol AALB-NL):** AALB-NL engages in the development of industrial products and systems. AALB-NL responded to Boston Partners' letter regarding votes against management at the annual meeting and set up a call to discuss. Boston Partners voted against the proposal to authorize the Board to exclude preemptive rights from share issuances. Boston Partners' policy is to vote against all proposals to eliminate preemptive rights. Preemptive

rights are an important shareholder protection. From a Dutch perspective, AALB-NL mentioned that this proposal is common market practice.

Proxy Voting:

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

1. **Chengdu Wintrue Holdings Co., Ltd (ticker symbol 002539-CN):** Voted against approving a provision of guarantee because there is lack of disclosure on the pertinent details of the loan guarantee request.
2. **Critical Elements Lithium Corporation (ticker symbol CRE-CA):** Withheld votes for electing a director because the nominee is a CEO and sits on more than 3 public company boards. Voted against omnibus equity incentive plan because the potential dilution is deemed excessive for a Venture-listed issuer.
3. **Open Text Corporation (ticker symbol OTEX):** Voted against executive compensation approach because the quantitative pay-for-performance screen generated a high concern. The company generated a negative TSR of -21.1 percent on a one-year basis, the CEO's total compensation appears to be trending significantly higher. The misalignment between company performance and CEO pay widened and for the above reasons, support for this proposal is not warranted. Voted against shareholder rights plan because that's how we generally vote on management proposals to ratify a poison pill.
4. **Saturn Oil & Gas Inc. (ticker symbol SOIL-CA):** Voted against four nominees due to not having enough female representation. Voted to withhold as the percentage of non-audit related fees paid to KPMG LLP exceed 50 percent of total fees paid. This raises doubt over the independence of the auditor. Voted against the RSU grants resolution as the RSU/DSU plan, in its entirety, is not supported.
5. **Take-Two Interactive Software, Inc (ticker symbol TTWO):** Voted against executive officers' compensation because of the longstanding concerns around incentive program target-setting. Compensation for the CEO is primarily paid by the external manager under a management service agreement. Although this arrangement can result in limited pay disclosure, in this case the company provides thorough disclosure of the applicable pay program. The target goal was set well below the prior year's actual results. While there is proxy disclosure regarding the compensation committee's rationale for lowering its target due to outperformance in FY21 and new challenges for FY22, this disclosure does not substantially mitigate concerns and does not adequately explain why the target was set below pre-pandemic performance levels. This is concerning given that the company has a history of setting goals below the prior year's actual performance, resulting in payouts earned at well-above target for nearly a decade.
6. **Catalyst Pharmaceuticals, Inc. (ticker symbol CPRX):** Voted against electing Directors because the nominees are incumbent members of the nominating Committee, and the board does not have the required number of members that are not of the majority board gender. We expect boards of 6 directors or less to have one female member and 2 for boards with 7 or more members. Also, the board does not have any underrepresented directors. Voted against 'other business' because the details of other businesses have not been disclosed.
7. **Barnes & Noble Education, Inc (ticker symbol BNED):** Voted against 'other business' because details of other businesses have not been disclosed.
8. **Duke Realty Corporation (ticker symbol DRE):** Voted against Golden Parachutes because cash severance is a double trigger and reasonably based, equity awards are single triggers. Further, NEOs are expected to receive significant excise tax gross-ups pursuant to a program the board is expected to adopt prior to closing. This action contradicts prior statements by the board in its annual proxy which stated that CIC protections are not in long-term shareholders' interests.
9. **Newmark Group. Inc (ticker symbol NMRK):** Withheld votes because the board failed to remove, or subject to a sunset provision, the dual class capital structure that adversely affects shareholder rights. Voted against Executive

Officers' compensation because as noted in prior years, annual incentive opportunities are outsized, and the program incorporates significant committee discretion. Further, in FY21, the committee awarded the chairman a sizable cash retention bonus, \$20 million of which was paid immediately.

Boston Partners voted the following number of proxies:

Number of meetings: 26

Number of issues: 205

Disclosure

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