

**Part 2A of Form ADV: Firm Brochure**

**Item 1 – Cover page**

**Robeco Investment Management, Inc.**

**909 Third Avenue, 32<sup>nd</sup> Floor**

**New York, NY 10022**

**Phone number: (212) 908-0443**

**Fax number: (212) 812-7404**

**[www.boston-partners.com](http://www.boston-partners.com)**

**[wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com)**

**Robeco Investment Management, Inc. also does business as Boston Partners.**

This brochure provides information about the qualifications and business practices of Robeco Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at: (212) 908-0443, or by email at: [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Robeco Investment Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Robeco Investment Management, Inc., a “registered investment advisor” or as being “registered”, does not imply a certain level of skill or training.

The date of this brochure is March 13, 2015

## **Item 2 - Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

The last annual update was February 21, 2014.

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### **Material Changes since the Last Annual Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

There were material changes since the last annual update, dated February 21, 2014.

1. Michiel Prinsze, a director of the board, resigned on February 11, 2015.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (212) 908-0443 or by email at: [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com).

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## **Item 4 - Advisory Business**

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### **A. Firm Description and Principal Owners**

Robeco Investment Management, Inc. dba Boston Partners (“RIM”) is a wholly owned subsidiary of Robeco Groep N.V. (“Robeco”), a Dutch investment management firm headquartered in Rotterdam, the Netherlands.

Robeco is 90.01% owned by ORIX Corporation (“ORIX”) and 9.99% owned by Rabobank Nederland (“Rabobank”). ORIX is a publicly owned Tokyo-based international financial services company established in 1964. ORIX is listed on the Tokyo (8591) and New York (NYSE:IX) stock exchanges. Rabobank is a cooperative bank that is owned by a large number of local banks in the Netherlands.

RIM has been in business, through its predecessor companies, since 1970. RIM has three divisions: Boston Partners (“Boston Partners”), Weiss Peck & Greer (“WPG Partners”) and Redwood (“Redwood”).

RIM is the parent of Robeco Securities L.L.C. (“Robeco Securities”), a limited purpose broker-dealer, which offers interests in registered and unregistered funds advised by RIM or its affiliates.

RIM is also the parent of Robeco Trust Company (“RTC”), a non-depository trust company formed in New Hampshire, which offers interests in bank collective investment trusts.

RIM is also the parent of Robeco Boston Partners (UK) Limited (“RBP UK”), a private limited company formed in the United Kingdom. RBP UK provides sales and client services to institutional clients in Europe. The actual discretionary investment management services are delegated to RBP UK’s parent company, RIM.

RIM assists in selling the investment advisory services of its affiliate, Robeco Institutional Asset Management US, Inc. (“RIAM US”), to US clients. RIAM US is a wholly owned subsidiary of Robeco and provides investment advice with respect to Robeco’s products in global securities via either a subadvisory relationship with RIM or by contracting directly with US clients. Where RIM is the adviser and RIAM US the subadviser, both RIM and RIAM US claim the assets as part of their respective assets under management in marketing materials. RIM obtains revenue for the servicing of RIAM US portfolios.

RIM assists in selling the investment advisory services of its affiliate, RobecoSAM USA, Inc. (“SAM USA”), to US clients. SAM USA is a registered investment advisor headquartered in New York City with portfolio management, research and trading supported by RobecoSAM AG shared personnel located in Zurich, Switzerland and Rotterdam, Netherlands. SAM USA is a wholly owned subsidiary of Robeco and provides investment advice in global securities via either a subadvisory relationship with RIM or by contracting directly with US clients. In addition, RIM provides operational support to SAM USA. RIM obtains revenues for the servicing of SAM USA portfolios.

RIM assists in selling a pooled vehicle for which it has engaged its affiliate, Transtrend B.V., a wholly owned subsidiary of Robeco, to provide investment management services.

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### **B. Types of Advisory Services**

RIM provides investment supervisory services, also known as asset management services.

RIM provides continuous investment advice on a fully discretionary basis to institutions, including registered investment companies, and to high net worth individuals for a variety of investment strategies. WPG Partners primarily provides advice regarding small cap value equity and micro cap opportunities equity. Boston Partners primarily provides advice using a value style approach for

large cap equity, mid cap equity, small cap equity, long/short equity, alpha extension, global equity, and international equity.

For balanced account services, Boston Partners maintains the asset allocation between equity and fixed income and provides discretionary investment advice with respect to the equity portion of the account.

Investment strategies are offered through a variety of vehicles, including but not limited to separate accounts, and registered and unregistered funds.

RIM, or an affiliate, serves as general partner or investment adviser and/or sponsor, or has some financial interest in various investment partnerships or limited liability companies, private equity, venture capital, and other separately managed and/or commingled accounts, as discussed further in Item 11 below ("Proprietary Accounts").

RIM typically seeds proprietary accounts to develop and implement new investment strategies prior to offering such strategies to clients.

RIM offers investment advisory services to investment companies (or portfolios or series thereof) registered under the Investment Company Act of 1940.

RIM acts as the investment adviser to the Boston Partners Small Cap Value Fund II, the Boston Partners All Cap Value Fund, the Boston Partners Long/Short Equity Fund, the Boston Partners Long/Short Research Fund, the WPG Partners Small/Micro Cap Value Fund, the Boston Partners Global Equity Fund, the Boston Partners International Equity Fund and the Boston Partners Global Long/Short Fund (the "RIM Mutual Funds").

RIM may provide financial futures advice to various RIM Mutual Funds, private investment funds, and separately managed accounts. RIM may from time to time advise certain of the RIM Mutual Funds on repurchase agreements.

RIM offers advice on a wide-range of securities and contracts. Investments may include, but are not limited to: equities (stocks), preferred stock, convertible securities, convertible preferred stock with fixed or adjustable rates, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, short-term notes, various money market instruments, privately placed securities, interest in partnerships, depository receipts, and common stock issued by foreign issuers, foreign currencies and currency hedges, forward contracts, exchange traded funds or unit investment trusts, and various derivative or hybrid securities and investment techniques, including but not limited to futures contracts, options contracts, swaps and contracts for differences. Initial public offerings (IPOs) are available to RIM clients in certain circumstances.

RIM's investment personnel may share security information internally, or on a more limited basis with Robeco. Information may be shared through periodic reports of holdings, formal meetings, and informal discussions among investment personnel. While the divisions may share information regarding a particular security, each RIM division and Robeco makes its own independent investment decision for the particular client accounts or portions of those accounts that it manages or subadvises. Policies are in place to protect RIM clients when any information is shared with Robeco.

Employees of RIM who are registered representatives of Robeco Securities L.L.C. offer investment opportunities to clients in the form of limited partnership or other interests in private investment vehicles.



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## **C. Tailored Relationships**

RIM offers several products to prospective clients; for example, US large cap equity. Clients generally select RIM to manage money in a particular product category and have undertaken their own asset allocation decisions and due diligence on managers and products. All investment management assignments are governed by client guidelines, either standard RIM guidelines adopted by the client, or guidelines submitted by the client. Clients may impose reasonable restrictions on the types of investments made by RIM. RIM will assess those restrictions and discuss with the client the potential impact on the portfolio of restrictions that RIM deems material. RIM may reject client guideline restriction proposals if they are materially inconsistent with RIM's investment strategy.

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## **D. Wrap Fee Programs**

Additionally, RIM provides discretionary, investment management services as part of various wrap-fee programs ("Wrap Programs") offered by an investment adviser/broker-dealer ("Sponsors"). Under these arrangements, the Sponsors provide various services, which typically include investment management, trade execution, custody, performance monitoring, reporting, and other services for an all-inclusive fee. A detailed description of services offered under a specific Wrap Program can be obtained from the Sponsor of such program or from the Sponsor's Form ADV, Schedule H. Contractual agreements for Wrap Programs are typically between the client and the Sponsor because of the sponsor's all-inclusive fee arrangement. The Sponsor, in turn, contracts with RIM for its investment advisory services. RIM receives a portion of the fee received by the Sponsor.

Under a Wrap Program, the Sponsor typically assists the client in defining their investment objectives based on information provided by the clients, aids in the selection of one or more investment managers to manage the client's accounts, and periodically contacts the client to ascertain whether there has been any change in the client's financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client's assets are managed. Although RIM does not normally have direct initial client contact, the information obtained by the Sponsor is expected to be sufficiently detailed so that RIM is able to provide individualized investment management services to each client. RIM will take into consideration each client's investment objectives and other individual circumstances and reasonable restrictions. In addition, RIM makes itself reasonably available to the Sponsor and the client, for joint consultations, to ensure RIM's ability to maintain individualized investment management services.

In evaluating a Wrap Program, clients should consider a number of factors. A client may be able to obtain some or all of the services available through a particular Wrap Program on an "unbundled" basis through the Sponsor of that program or through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the single, all-inclusive (or "wrap") fee charged in the Wrap Program.

Furthermore, RIM may participate in a Sponsor's Unified Management Account Program ("UMA Program"). Under a UMA Program, RIM provides a model portfolio to the Sponsor, and the Sponsor executes transactions for its client accounts taking into consideration the individual needs of the particular client. Under a UMA Program, RIM does not render individualized investment management services to the Sponsor's client.

The process for security selection for accounts for Wrap Programs and UMA Programs is the same as for RIM's other accounts, primarily institutional accounts. RIM will attempt to manage the delivery of trading instructions to the Sponsors to ensure that the trading opportunities are fair and equitable to all clients. This could involve either simultaneous trade instructions or a rotation system.

RIM provides investment advisory services to the following Wrap Programs:

- Adhesion Wealth Advisor Solutions – WealthADV UMA

- Ameriprise
  - Select Account Platform
  - UMA Strategist
- Benjamin F. Edwards – Covered Program
- Callan UMA Program
- Citigroup Global Markets, Inc. – Private Bank
- Charles Schwab
  - Access Program
  - Market Place
- Envestnet UMA Program
- FolioDynamix Advisors, Inc. – Unified Overlay Management Program (UMA)
- Fidelity
  - Personalized Portfolios
  - Separate Account Network Program
- 1<sup>st</sup> Global Advisors UMA
- Fortigent – Access Overlay 1 and 2
- Goldman Sachs – Global Manager Strategies Separate Account Program
- JP Morgan
  - Portfolio Manager Program
  - Private Bank
  - Stratis
  - Unified Managed Accounts
- Lockwood Managed Account Command
- LPL Financial – Manager Select
- Merrill Lynch
  - Consults
  - ML Advisory Program
  - Merrill 1Platform
  - UMA
- Morgan Stanley Wealth Management
  - Consulting Education Services
  - Fiduciary Services
  - Select UMA
- Raymond James - Freedom UMA
- TD Ameritrade UMA Program
- USAA – USAA Management Portfolios UMA
- US Bank – US Bank UMA
- Wachovia Private Advisory Network Program

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## **E. Client Assets**

As of December 31, 2014, RIM managed approximately \$70.5 billion on a discretionary basis, and \$3.2 billion on a non-discretionary basis.

## **Item 5 - Fees and Compensation**

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### **A. Description**

RIM's fees are generally a percentage of assets under management, based on an annual rate and paid quarterly. Some clients may also be charged a performance fee where RIM is compensated by a portion of the performance of the accounts. The standard fee schedule for the various RIM products is set forth below.

RIM may negotiate fees and minimum account sizes as the situation warrants, taking into consideration various factors such as, but not limited to, multi-product relationships or large account size. Fees may be higher if significant amounts of customized services are required. Assets for multiple and/or related accounts may be aggregated or stacked for the purposes of calculating fees.

#### **WPG PARTNERS EQUITY SERVICES ANNUAL FEES**

##### **WPG Partners Small Cap Value Equity**

1.00% on total assets under management

The minimum account size is \$10 million.

##### **WPG Partners Micro Cap Opportunities Equity**

1.25% on total assets under management

The minimum account size is \$5 million.

##### **WPG Partners Hedged Equity Strategies Annual Fees**

The following hedged separate account strategies typically will be billed an asset-based fee based on the total market value of the account at specified month/quarter ends, plus where consistent with legal requirements governing the particular fund, an annual profit participation fee. Strategies are subject to a loss carry-forward provision. The amount of prior losses that must be offset will be reduced in proportion to any withdrawal from the account. The profit participation in any fiscal year will not be affected by losses in a subsequent fiscal year.

##### **WPG Partners Opportunistic Value Strategy**

1.00% on total assets under management

20% profit participation

The minimum account size is \$5 million.

##### **Boston Partners Balanced Services Annual Fees**

Strategies provided under balanced account services may vary, and fees for balanced account management are outlined under the applicable equity product. Depending upon services provided, the final negotiated fee may vary.

#### **BOSTON PARTNERS EQUITY SERVICES ANNUAL FEES**

##### **BP Premium Equity**

.80%	First \$25 Million
.60%	Next \$25 Million
.50%	Next \$50 Million
.40%	Thereafter

The minimum account size is \$10 million.

##### **BP Large Cap Value Equity**

.70%	First \$10 Million
.50%	Next \$40 Million

.40%	Next \$50 Million
.30%	Thereafter

The minimum account size is \$10 million.

**BP 130/30 Large Cap Value**

1.00%	First \$10 Million
.80%	Next \$40 Million
.70%	Next \$50 Million
.60%	Thereafter

The minimum account size is \$10 million.

**BP Mid-Cap Value Equity**

.80%	First \$25 Million
.60%	Thereafter

The minimum account size is \$10 million.

**BP Small Cap Value Equity, Small Cap Value II and Small/Mid Cap Value**

1.00%	First \$25 Million
.80%	Thereafter

The minimum account size is \$10 million.

**BP Global Equity**

**BP International Equity**

.75%	First \$25 Million
.65%	Next \$25 Million
.55%	Next \$50 Million
.50%	Thereafter

The minimum account size is \$25 million.

**BP Global Long/Short**

2.0% on total assets under management

The minimum account size is \$75 million.

**BP Long/Short Equity**

1% on total assets under management

20% profit participation

The minimum account size is \$20 million.

**BP Long/Short Research Equity**

1.50% on total assets under management

The minimum account size is \$75 million.

Certain Long/Short accounts may be billed an asset-based fee based on the market value of the account at specified month/quarter ends plus an annual profit participation fee, subject to a loss carry-forward provision. The amount of prior losses that must be offset will be reduced in proportion to any withdrawal from the account. The profit participation in any fiscal year will not be affected by losses in a subsequent fiscal year.

### **REDWOOD**

#### **Redwood**

1.00% on total assets under management

The minimum account size is \$25 million.

### **RIM – RIAM US ANNUAL FEES**

In certain instances, RIM acts as adviser for the following advisory services and appoints RIAM US as subadviser. Alternatively, clients may contract directly with RIAM US as adviser. A copy of RIAM US's Form ADV Part 2 is available upon request.

#### **RIAM Emerging Markets Equity**

.90%	First \$100 Million
.80%	Next \$100 Million
.70%	Thereafter

The minimum account size is \$150 million.

#### **RIAM Emerging Markets Quantitative - Core**

.55%	First \$150 Million
.40%	Thereafter

The minimum account size is \$150 million.

#### **RIAM Emerging Markets Quantitative - Active**

.75%	First \$100 Million
.60%	Next \$100 Million
.50%	Thereafter

The minimum account size is \$100 million.

#### **RIAM Global (Developed) Conservative Equities**

.55%	First \$100 million
.45%	Thereafter

The minimum account size is \$100 million.

#### **RIAM Global (All Country) Conservative Equities**

.55%	First \$250 million
.45%	Thereafter

The minimum account size is \$150 million.

**RIAM Emerging Markets Conservative Equities**

.65%	First \$100 million
.55%	Thereafter

The minimum account size is \$100 million.

**RIAM Emerging Markets Focused STARS**

1.00%	First \$75 Million
.90%	Next \$75 Million
.85%	Thereafter

The minimum account size is \$75 million.

**ROBECO DELAWARE BUSINESS TRUST SERVICES ANNUAL FEES**

RIM serves as the investment manager of the Robeco Portfolio Trust (the “Trust”), a Delaware Statutory Trust. The Trust consists of several series, none of which are charged an investment management fee by RIM. Instead, RIM is entitled to receive compensation for its investment management services with respect to any series directly from the beneficial owners of units of the series in accordance with the fee schedules listed below.

Commingled investment vehicles managed by RIM also incur other expenses that are described in the offering documents. These expenses are paid by the investment vehicle but are borne by all its investors and may include administration, custodial, legal, audit, and other customary expenses.

**BP Global - Commingled**

**BP International - Commingled**

.75% on total assets under management

The minimum account size is \$2 million.

**BP Long-Short Global – Commingled**

1.75% on total assets under management

The minimum account size is \$1 million.

**RIAM Emerging Conservative Equities DST - Commingled**

1.00%	First \$25 Million
.75%	Next \$75 Million
.50%	Thereafter

Minimum investment is \$10 million.

**RIAM Emerging Markets Core - Commingled**

1.00%	First \$25 Million
.90%	Next \$25 Million
.80%	Thereafter

Minimum investment is \$2 million.

**RIAM Emerging Markets Quantitative – Core - Commingled**

.75%	First \$25 Million
.50%	Next \$75 Million
.40%	Thereafter

Minimum investment is \$75 million.

**RIAM Emerging Markets Quantitative – Active- Commingled**

1.00%	First \$25 Million
.75%	Next \$75 Million
.50%	Thereafter

Minimum investment is \$75 million.

**RobecoSAM Sustainable Water - Commingled**

1.00%	First \$10 million
.90%	Next \$15 million
.80%	Thereafter

Minimum investment is \$3 million. Minimum Fee is \$30,000

**RobecoSAM Smart Energy - Commingled**

1.00%	First \$10 million
.90%	Next \$15 million
.80%	Thereafter

Minimum investment is \$3 million. Minimum Fee is \$30,000

**WPG Partners Micro Cap Opportunities – Commingled**

1.25% on total assets under management

Minimum investment is \$250,000.

**RIM Wrap Account Services Annual Fees**

RIM acts as portfolio manager for certain Wrap Programs in which clients of a Sponsor select RIM to manage a securities portfolio. The client generally pays an all inclusive (“wrap”) fee to the Sponsor which covers services rendered by such Sponsor and portfolio management services rendered by RIM. However, under certain trading circumstances, the client pays an additional fee for commissions as described under Section 12 below.

Upon notice to a Sponsor, a client may terminate its selection of RIM as its investment manager in a Wrap Program. Any prepaid fees are refundable on a pro-rata basis if an account is terminated during a billing period.

The Sponsor pays a portion of the wrap fee to RIM for its portfolio management services. Advisory fees paid to RIM generally range from 0.38% to 0.5% of assets under management. The minimum

account size is \$100,000. For UMA Programs, fees are generally .30%, and the minimum account size is \$50,000.

The advisory fee received by RIM from the Sponsor may be lower than RIM's standard advisory fee. The minimum account size for Wrap Program participants is typically less than the minimum account size imposed by RIM.

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## **B. Fee Billing**

RIM is principally compensated for its services on the basis of fees calculated as a percentage of assets under management either in arrears or in advance, as negotiated with the client. Fees are generally calculated as of a specific date (usually quarter-end), on an average of the first and last day values of the preceding calendar quarter, or on the average of month end values for the three months in the quarter. Typically, fees are based on the aggregate market value of all assets under management within the client's account, including but not limited to cash, cash equivalents, securities, and accruals. Adjustments are usually made to reflect additions or withdrawals which exceed certain thresholds during a calendar quarter. To the extent any such assets are invested in a commingled fund not managed by RIM or an affiliated manager, the fund may also charge management fees with respect to such assets. In such cases, the client would be paying two management fees for assets invested in the commingled fund.

Fees are generally calculated and invoices submitted to clients, and/or client custodians or consultants, on a quarterly basis. Compensation is payable within 30 days after presentation of an invoice. Clients may arrange to have such fees debited directly from their account held at the custodian for credit to RIM subject to applicable law. In most cases, both RIM and the client may unilaterally terminate the investment advisory agreement on (usually 30 days) written notice to the other party. If the advisory relationship terminates on other than the end of the specified billing period, fees are prorated and an adjustment made. Any prepaid, unearned fees are refunded to the client. Closing an account does not affect either the client's or RIM's responsibilities for previously initiated transactions or for balances due in the account.

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## **C. Other Fees, including Custodian Fees, Mutual Fund Expenses, Brokerage and Other Transaction Costs**

RIM will generally not receive any compensation other than management fees and brokerage and research services for managing the assets of the clients' portfolios. The clients will incur other expenses to third parties such as custody, accounting and brokerage costs.

A client will typically pay fees to the custodian holding the client's assets. The client's custodian is selected by the client independent of any actions by RIM and the fees paid by the client are negotiated separately, unless the client's assets are invested in a pooled fund sponsored or managed by RIM. For example, RIM offers the Robeco Portfolio Trust, a series of Delaware statutory trusts for the pooling of accounts. RIM also manages the RIM Mutual Funds, which are registered investment company mutual funds. Finally, RIM is the manager to three hedge funds. In each case, the funds incur custodial, accounting, transfer agency, audit and administrative fees paid to third parties. These expenses will be borne by the investors in those funds.

A client will also be responsible for brokerage transaction fees for transactions done for the client's account. A discussion of RIM's broker selection and trading process is set forth in Question 12.

RIM may receive brokerage and research services within the meaning of Section 28e of the Securities Exchange Act of 1934 and the regulations interpreting such section. A client's transaction costs are likely to be higher when RIM receives brokerage and research services as a result of such transactions.



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## **D. Fees Paid in Advance, and Refunds if Advisory Contract is Terminated Before End of Billing Period**

A client may request to be billed “in advance” or “in arrears”. Should the client not have a preference, the client will be billed in arrears.

A refund of pre-paid investment advisory fees shall be made where a client has been billed “in advance”, has made a full period payment to RIM and has terminated its investment advisory contract, in writing, before the end of the billing period. The investment advisory fee shall be prorated according to the number of days in the billing period during which RIM was responsible for management of the client’s assets. Advisory fee refunds are initiated automatically by RIM and can be made by check or federal wire at the client’s direction.

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## **E. Compensation to Supervised Persons**

RIM’s staff may be compensated based upon a percentage of the revenue generated from new client assets. This compensation is payable from RIM advisory fees and not directly by the client. RIM is not compensated based upon commission revenue, although, RIM may receive brokerage and research services from the transactions done for a client’s account with unaffiliated brokers.

5.E.1. The receipt of compensation for the promotion of RIM products presents a conflict of interest and gives supervised persons an incentive to recommend investment products based upon the compensation received, rather than a client’s needs. RIM addresses such potential conflicts of interest by a supervisory structure that reviews the suitability of each investment product for a prospective client.

5.E.2. A client could purchase certain of RIM’s fund products through an unaffiliated entity, although the cost to the client would likely be greater than if the product were purchased directly through RIM.

5.E.3. Not applicable

5.E.4. Not applicable

## **Item 6 - Performance-Based Fees**

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### **Performance-Based Fees**

RIM may enter into performance-based fee arrangements with institutional clients. These arrangements typically provide for a base fee based on the market value of the account at specified month/quarter ends plus a performance fee based on the gross portfolio return. Performance-based fee arrangements for RIM’s hedge funds and fund of funds are outlined in the fund’s respective confidential offering memorandum.

RIM manages accounts paying asset- based fees alongside those accounts paying a performance fee. RIM may have an incentive to allocate favorable trades or good investment ideas with limited availability to the performance fee accounts because RIM may be paid greater compensation from the performance fee accounts, if the performance is good, than those accounts with an asset-based fee. This presents a conflict between RIM and its clients. RIM recognizes this conflict and has a trade aggregation and allocation policy that requires all accounts to be treated fairly and equitably over time. The RIM compliance team reviews trade allocations regularly for any deviation from this policy of equitable trade allocations.

## **Item 7 - Types of Clients**

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### **Description**

RIM provides investment advice to institutional clients such as banks or thrift institutions, investment companies, private investment funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities.

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### **Account Minimums**

For certain products, RIM requires a minimum asset amount as set forth in Item 5(A) above, although such minimum amount may be waived in whole or in part. Certain of the fund vehicles managed by RIM have minimum investment amounts as set forth in the fund offering document.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis and Investment Strategies Used**

#### **8.A.1. Boston Partners**

Boston Partners' investment philosophy is grounded in certain "fundamental truths" to investing ("Three Circle"), each proven to have worked over meaningful periods of time and in a variety of market environments:

1. Low valuation stocks outperform high valuation stocks
2. Companies with strong fundamentals, e.g. high and sustainable returns on invested capital, outperform companies with weak fundamentals.
3. Stocks with positive business momentum, e.g. rising earnings estimates, outperform stocks with negative business momentum.

Boston Partners constructs well-diversified portfolios that consistently possess these three characteristics; they are simple rules that limit downside risk, preserve capital and maximize the power of compounding.

## Boston Partners

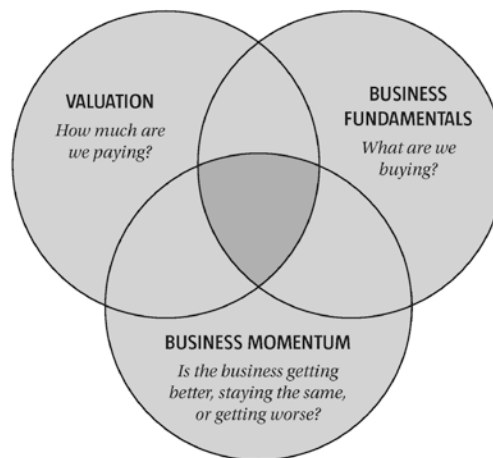
### "Three Circle" Stock Selection Criteria

We buy stocks that exhibit:

- Attractive value characteristics  
*and,*
- Strong business fundamentals  
*and,*
- Catalyst for change

We sell stocks based on:

- Valuation: Appreciation to price target  
*or*
- Weakening business fundamentals  
*or*
- Reversal of momentum



Portfolios with all three characteristics tend to outperform over time

### Boston Partners' Investment Process.

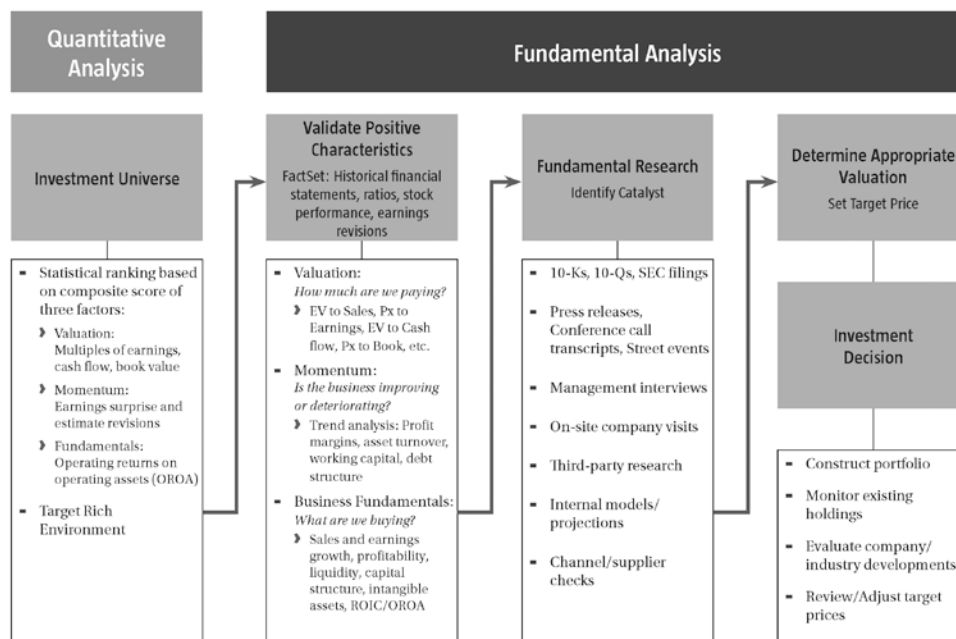
All Boston Partners strategies share the same philosophy and process. A centralized research team of fundamental and quantitative analysts supports the portfolio managers and the firm's value equity discipline.

Boston Partners' investment process is grounded in bottom-up fundamental analysis. Efficient and repeatable, it is designed to identify "characteristics that work": attractive valuation, sound business fundamentals and improving business momentum. The process is executed within a team-oriented culture that upholds individual accountability and provides the clarity of having final decision makers at the portfolio manager level.

Boston Partners' investment process begins with quantitative scoring and screening to cull a target-rich subset universe based on the Three Circle characteristics for its fundamental research. Boston Partners casts its net wide, scoring thousands of stocks worldwide every week based on fundamental, valuation and momentum criteria.

Boston Partners validates each candidate's screening score by using customized reporting tools to help us evaluate the company's financial history. This enables Boston Partners to identify efficiently bona fide candidates within its Three Circle stock selection framework and provides a roadmap for its fundamental research.

Boston Partners' fundamental work incorporates the full menu of public filings, industry information and management discussion, which in conjunction with Boston Partners' professional judgment and experience, formulate its assessment of each company's intrinsic value and, where applicable, its prospects for achieving it. Research findings are formally discussed and debated during Boston Partners' scheduled twice-weekly meetings. Portfolio managers are the final decision makers and every investment professional is accountable for the holdings in Boston Partners' portfolios.



## 8.A.2. WPG Partners Small Cap Value and WPG Partners Micro Cap Opportunities

### WPG Partners Small Cap Value

#### WPG Partners Small Cap Value Investment Philosophy.

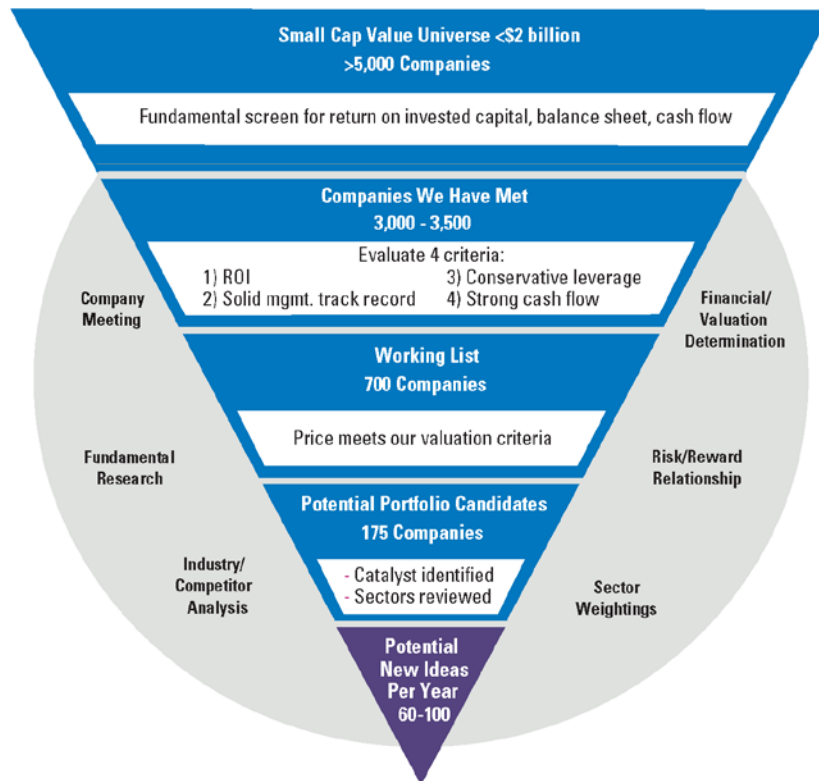
WPG Partners believes that hands-on, proprietary fundamental research can uncover under valued companies in key value sectors – the least-covered areas of the inefficient small-cap market to achieve exceptional long-term returns. Pursuing superior small cap companies on the cusp of positive change and at attractive valuations, the WPG Partners Small Cap Value Team seeks to exploit market anomalies through both traditional value investments and special situations. WPG Partners invests in a company when it possesses a near-term positive catalyst; its upside potential significantly outweighs its downside risk and when it is selling at prices well below long term valuation averages.

#### WPG Partners Small Cap Value's Investment Process.

The WPG Partners Small Cap Value Equity strategy seeks to add value through security selection and this is the primary source of outperformance. The strategy seeks to identify attractive small cap value stocks by applying a bottom-up, fundamental investment approach. Positions are primarily driven by the perceived underlying risk/reward relationship. Through our bottom-up work, in most cases, sectors with strong catalysts, compelling valuations and the most favorable risk/reward characteristics are overweighed, while those with deteriorating industry fundamentals or those viewed as overvalued on an historical basis are underweighted; sectors with no particular bullish or bearish sentiment remain neutral to the benchmark. More specifically, WPG Partners seeks

to identify companies with high and/or improving return on invested capital. While the portfolio sector weights will not be more than +/-1,000 basis points portfolio construction is driven by stock selection, slightly tilting the portfolio toward areas of greatest conviction. Additionally, there are no sectors excluded from the portfolio.

## WPG Partners Small Cap Value Portfolio Construction



The WPG Partners Small Cap Value product is driven by an investment approach that is both research and team focused. Each team member provides input to the investment process. However, all final buy and sell decisions are made by the Senior Portfolio Manager, Richard Shuster, CFA.

### Portfolio Construction

Portfolio construction is driven by stock selection, slightly tilting the portfolio toward areas of greatest conviction. The top ten stocks generally represent approximately 25% of the total portfolio. Sectors with strong catalysts, compelling valuations and the most favorable risk/reward characteristics are over-weighted, while those with deteriorating industry fundamental or those viewed as overvalued on an historical basis are underweighted; sectors with no particular bullish or bearish sentiment remain neutral to the benchmark. Individual positions usually range from 0.5% to 3.0% of the portfolio.

The idea flow from generation to purchasing is as follows:

1. Idea Generation
  - Draw on database of over 3,000 to 3,500 companies
  - Over 600 company meetings per year
  - Macro themes
  - Utilize financial screens (less than 10%)

2. Criteria Assessment
  - Return on invested capital (earnings in excess of cost of capital)
  - Solid management track record
  - Conservative leverage
  - Strong cash flow
3. Valuation Analysis
  - Determine downside risk
  - Determine potential reward
4. Investment Decision
  - Intersection of strong fundamental and favorable risk/reward relationship
  - Driven by entry sensitivity

The price of a security is a key factor in the final buy decision. WPG Partners Small Cap Value portfolio managers will be patient until a stock reaches our buy price which is well below long term valuation averages.

Formal weekly meetings are held to review portfolio construction, new buy and sell candidates, changes in company and industry outlooks, stock valuations, and the economic and market environments. Daily communication is focused on the exchange and interpretation of new information. A discussion of a purchase or sell idea can be held at any time. Once a sell decision has been made, WPG Partners will either sell the position entirely or WPG Partners could scale out, depending upon the individual security. Liquidity is always a consideration in this market capitalization range, as are client guidelines.

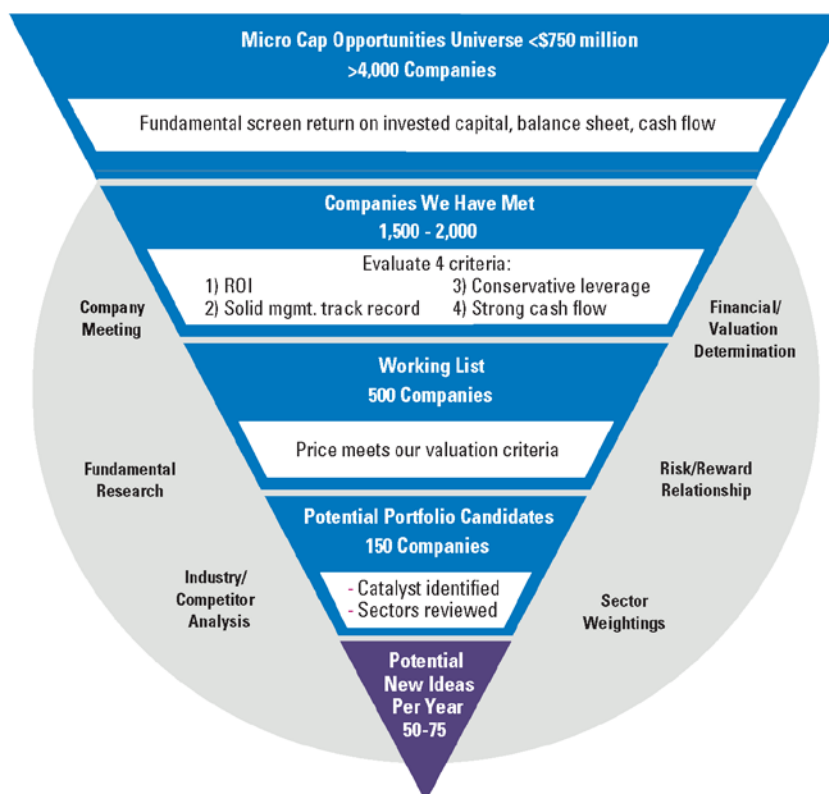
## **WPG Partners Micro Cap Opportunities**

### **WPG Partners Micro Cap Opportunities's Investment Philosophy.**

WPG Partners believes that hands-on, proprietary fundamental research can uncover under valued companies in key value sectors – the least-covered areas of the inefficient micro-cap market to achieve exceptional long-term returns. Pursuing superior micro cap companies on the cusp of positive change and at attractive valuations, the WPG Partners Micro Cap Opportunities Team seeks to exploit market anomalies through both traditional value investments and special situations. WPG Partners invests in a company when it possesses a near-term positive catalyst, its upside potential significantly outweighs its downside risk and when it is selling at prices well below long term valuation averages.

### **WPG Partners Micro Cap Opportunities's Investment Process.**

The WPG Partners Micro Cap Opportunities Equity strategy seeks to add value through security selection as its primary source of outperformance. The strategy seeks to identify attractive micro cap stocks by applying a bottom-up, fundamental investment approach. Positions are primarily driven by the perceived underlying risk/reward relationship. Through its fundamental research, in most cases, sectors with strong catalysts, compelling valuations and the most favorable risk/reward characteristics are overweighed, while those with deteriorating industry fundamentals or those viewed as overvalued on an historical basis are underweighted; sectors with no particular bullish or bearish sentiment remain neutral to the benchmark. More specifically, it seek to identify companies with high and/or improving return on invested capital. While the portfolio sector weights will not be more than +/-1,500 basis points of the index weight, portfolio construction is driven by stock selection, slightly tilting the portfolio toward areas of greatest conviction. Additionally, there are no sectors excluded from the portfolio.



The WPG Partners Micro Cap Opportunities product is driven by an investment approach that is both research and team focused. Each team member provides input to the investment process. However, all final buy and sell decisions are made by the Senior Portfolio Manager, Richard Shuster, CFA.

#### Portfolio Construction

Portfolio construction is driven by stock selection, slightly tilting the portfolio toward areas of greatest conviction. The top ten stocks generally represent approximately 25% of the total portfolio. Sectors with strong catalysts, compelling valuations and the most favorable risk/reward characteristics are over-weighted, while those with deteriorating industry fundamental or those viewed as overvalued on an historical basis are underweighted; sectors with no particular bullish or bearish sentiment remain neutral to the benchmark. Individual positions usually range from 0.5% to 3.0% of the portfolio.

The idea flow from generation to purchasing is as follows:

5. Idea Generation
  - Draw on database of over 1,500 to 2,000 companies
  - Over 600 company meetings per year
  - Macro themes
  - Utilize financial screens (less than 10%)
6. Criteria Assessment
  - Return on invested capital (earnings in excess of cost of capital)
  - Solid management track record
  - Conservative leverage
  - Strong cash flow

7. Valuation Analysis
  - Determine downside risk
  - Determine potential reward
8. Investment Decision
  - Intersection of strong fundamental and favorable risk/reward relationship
  - Driven by entry sensitivity

The price of a security is a key factor in the final buy decision. WPG Partners Micro Cap Opportunities portfolio managers will be patient until a stock reaches our buy price which is well below long term valuation averages.

Formal weekly meetings are held to review portfolio construction, new buy and sell candidates, changes in company and industry outlooks, stock valuations, and the economic and market environments. Daily communication is focused on the exchange and interpretation of new information. A discussion of a purchase or sell idea can be held at any time. Once a sell decision has been made, WPG Partners will either sell the position entirely or we could scale out, depending upon the individual security. Liquidity is always a consideration in this market capitalization range, as are client guidelines.

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### **8.A.3. Boston Partners and WPG Partners - US Issuer Disclosure**

Many of RIM's clients have restrictions on the percentage of their portfolios that can be invested in foreign securities. However in our global business environment, sometimes what constitutes a US or a non US security becomes somewhat ambiguous. Over time, RIM has found several good companies that are incorporated outside the United States, particularly in jurisdictions like Bermuda, but whose operations and other corporate attributes are distinctly related to the United States and perfectly appropriate for a portfolio of US securities. Absent any extenuating circumstances, we will typically treat as US issuers the following companies that are incorporated outside the United States:

1. Any issuer that reports its principal executive office as located in the US; or
2. Any issuer that we reasonably believe meet 4 of the following criteria:
  - a. common stock of the issuer is essentially solely publicly traded in the US. Issuers that have listings in non US markets but for which there is no meaningful volume in those markets will also be treated as being solely publicly traded in the US.
  - b. common stock of the issuer is not listed in an index of non US securities by MSCI;
  - c. the issuer is listed as being a US issuer by Factset;
  - d. the Chief Executive Officer and 2 of the other top 5 executives of the issuer work a material portion of their time from a US office;
  - e. at least 35% of revenue, on average over the preceding 3 years, is generated from US sources;
  - f. at least 25% of employees are located in the US.

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### **8.A.4. Robeco Emerging Markets Equities Core**

For a description of this strategy, please see Robeco Institutional Asset Management US Inc.'s ADV Part 2A, Item 8.

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### **8.A.5. Robeco Emerging Markets Equities Quant**

For a description of this strategy, please see Robeco Institutional Asset Management US Inc.'s ADV Part 2A, Item 8.



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#### **8.A.6. RobecoSAM Sustainable Water**

For a description of this strategy, please see RobecoSAM USA, Inc.'s ADV Part 2A, Item 8.

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#### **8.A.7. RobecoSAM Smart Energy**

For a description of this strategy, please see RobecoSAM USA, Inc.'s ADV Part 2A, Item 8.

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#### **8.A.8. Redwood**

Redwood is an absolute return strategy seeking to provide equity-like returns with substantially lower volatility than the broad market. The Redwood strategy is designed to achieve three specific investment goals: 1) provide equity like returns over a market cycle, 2) provide those returns at approximately half the volatility of the broad market and 3) provide material downside protection.

##### **Provide a description of the decision-making process**

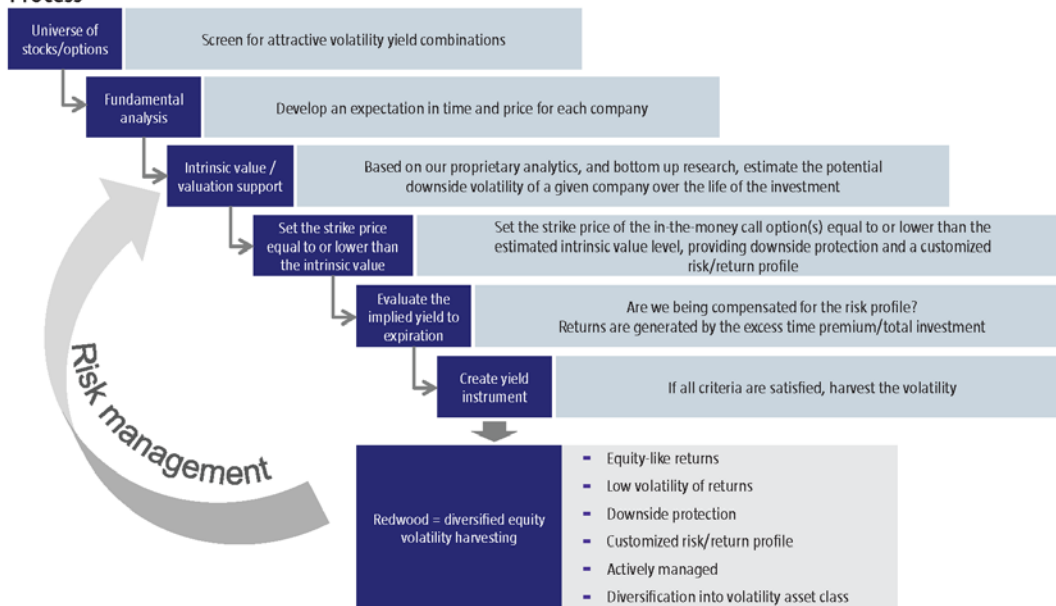
The decision making process follows along with the individual position selection process. Todd Hawthorne, the portfolio manager, is primarily responsible for identifying an opportunity set of potential buy-writes which have attractive risk return characteristics. The portfolio manager interfaces with the analyst team and uses their deep domain experience to identify the potential downside risks to each specific company (the intrinsic value). At that point the portfolio manager compares said intrinsic value to the opportunity set provided by the options market. If the risk reward of the buy write compensates the strategy for the specific risks inherent to that buy-write then the position is eligible to go into the portfolio. The portfolio manager evaluates each potential position versus the current portfolio to ensure that diversification is maintained and that the risk return characteristics are maximized. If a position is subsequently decided upon that position is placed through our order entry and compliance and arrives at the trading desk. The portfolio manager is responsible for giving the trading desk pricing guidelines. The trading desk is responsible for executing those proposed trades within the context of those pricing guidelines. As in the bond world, the portfolio manager can function in a dual capacity as both portfolio manager and trader and can execute the buy write just as a trader would, complying with the pricing guidelines.

Once a position is in the portfolio the principals of risk- return, diversification and the virtuous cycle drive the risk management of the portfolio. Bottom up fundamental evaluation in conjunction with the sector analysts drives the constant assessment of the intrinsic value and is the primary driver for individual position adjustments.

### Redwood = Long Single Stock + Short In the Money Call + Active Management\*

- Redwood achieves its goals through a fundamentally managed, volatility harvesting strategy
- Redwood is the synthesis of our fundamental research process and our derivative expertise

#### Process



\*The Redwood Strategy may also invest in other instruments, including short puts, OTC options and swaps to accomplish the same goals, and can buy index or ETF puts or put spreads to hedge market risk. Accounts employing the Redwood Strategy are fully invested in the securities underlying the written calls. While the portfolio is protected against a decline in the value of the securities in an amount equal to the amount of the premiums received, the account will continue to experience losses if the decline exceeds such amount. In a sharply declining market, the account will likely experience sharp declines in value, and an investor could lose all or most of the amount invested.

### Portfolio Construction

Portfolios are constructed on a bottom-up basis utilizing buy-writes exhibiting the best available risk/return profile. The portfolio is diversified by generally having 40 to 70 buy-write positions; this implies an average range of weights between 1.4% and 2.5%. While the strategy does not have specific limitations with regard to minimum or maximum sector exposures, portfolios are expected to be well-diversified and are actively monitored to ensure they meet this expectation. The S&P 500 Index is used as a guide for diversification but sector breakdowns are ultimately determined on a bottom-up basis. For risk management purposes the strategy can sell some of the underlying stock of a buywrite. This process is called delta adjusting the position where the amount of stock is matched to the delta of the short call. This process is used in cases where the stock declines below the intrinsic value estimate. Delta adjusting a position can result in some portion of the short calls being uncovered. The strategy also uses market hedges on occasion to further immunize the portfolio against downside volatility. Typically puts or put spreads are purchased. In certain instances calls or call spreads can be sold against those put spreads to partially or completely finance the cost of that hedge. In some instances this can result in an uncovered call position. The ability to go into an uncovered call position can be restricted by the client if desired.

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### B. Material Risks for Investment Strategies or Method of Analyses Used

RIM seeks to manage investment risk defined as the loss of capital. The underlying sources of risk are *valuation risk* (risk of over paying), *balance sheet risk* (inadequate liquidity, excessive leverage, asset-liability mismatch) and *business risk* (operational risk inherent in the business that could result in economic losses that threaten its viability as a going concern or the sustainability of its economic profits).

RIM believes that the best way to mitigate these three sources of risk is to apply characteristics-based investment process which results in diversified portfolios that consistently possess superior valuation, fundamental quality/profitability and improving business momentum. Characteristics on both the security and portfolio levels are continually monitored through our proprietary quantitative tools and the ongoing fundamental analysis of our research team. Quantitative measures help us quickly identify potential red flags such as decreasing earnings estimates or deterioration of quantitative value or business momentum scores. Further, RIM assigns a target price based on intrinsic value, and specify monitoring tools and exit strategies. Risk management is the responsibility of each member across our entire investment team.

Client guidelines are implemented on an individual account basis, in addition to the product's own investment guidelines.

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### **C. Material Risks In Recommending Primarily a Particular Type of Security**

Item 8.C is not applicable.

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## **Item 9 - Disciplinary Information**

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### **A. Legal and Disciplinary Disclosure**

A criminal or civil action in a domestic, foreign or military court of competent jurisdiction

Not applicable.

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### **B. Legal and Disciplinary Disclosure**

An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority

Not applicable.

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### **C. Legal and Disciplinary Disclosure**

A self-regulatory organization (SRO) proceeding

On May 11, 2006 Robeco USA, L.L.C. (which merged with and into RIM effective January 1, 2007) consented, without admitting or denying guilt, to a penalty of censure and a fine of \$100,000 by the New York Stock Exchange (the "NYSE"), in connection with a finding by the NYSE that it (i) violated NYSE Rule 401 by failing to adhere to the principles of good business practice during December 2003 when it paid compensation as a fee for business procured by its brokerage division, creating a potential conflict of interest between its employee and its customers, and failed to adhere to the principles of good business practice by failing to offset certain cash management fees of certain of its ERISA and non-ERISA fund customers for interim cash management services from 1999 - 2004, and (ii) violated NYSE Rule 342 by failing to reasonably supervise and control the actions of its employees and to establish and maintain appropriate procedures for supervision and control to ensure compliance with NYSE Rules and federal securities laws with respect to the foregoing violations.

A former hedge fund portfolio manager for the firm also consented, without admitting or denying guilt, to censure and a fine of \$50,000, for conduct inconsistent with just and equitable principals of trade in that he entered into an agreement for and accepted compensation in exchange for directing commissions to his employer creating a potential conflict of interest between himself and the customer accounts he serviced. RIM reimbursed the manager \$25,000. Effective January 1, 2008, the manager formed his own business and transferred the funds he managed while at RIM to that business.

The issues cited by the NYSE were discovered by RIM and promptly addressed following an independent investigation that occurred in 2004. The firm instituted a number of remedial actions, including compensation to any affected client, exiting of the full service broker-dealer business in June 2005, and instituting additional operational and supervisory procedures. Robeco Securities remains a limited purpose broker-dealer to offer interests in registered and unregistered funds advised by RIM or its affiliates.

## **Item 10 - Other Financial Industry Activities and Affiliations**

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### **A. Financial Industry Activities**

RIM is not registered as a broker-dealer.

### **B. Financial Industry Activities**

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RIM is registered with the Commodities Futures Trading Commission ("CFTC") as a Commodity Pool Operator ("CPO") and a Commodity Trading Adviser ("CTA") and regulated by the National Futures Association ("NFA"). Also see Item 10(C)(4) below.

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### **C. Affiliations**

#### **1. broker-dealer**

Robeco Securities is registered as a broker-dealer under the Securities Exchange Act of 1934 as amended (the "Exchange Act") and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Security Investor Protection Corporation ("SIPC"). Certain officers or employees of RIM are also registered representatives of Robeco Securities and in this capacity recommend registered and unregistered securities advised by RIM and its affiliates. Robeco Securities is responsible for ensuring its registered representatives comply with its applicable policies and procedures while acting on its behalf.

RIM does not effect security transactions for client portfolios through any of its affiliated broker-dealers.

#### **2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)**

RIM, RIAM US and SAM USA each act as an investment adviser or sub-adviser to various registered investment companies.

RIM has arrangements that are material to its advisory business or its clients as follows:

WPG Opportunistic Value Fund Manager, L.L.C. is the general partner of WPG Partners Opportunistic Value Fund, L.P.

RIM is a limited partner of WPG VC Fund Adviser, L.L.C. and WPG VC Fund Adviser II, L.L.C. RIM is an associate member of Venture Investors General Partner, L.L.C. and a Class B Member of Venture Investment Management Company, L.L.C.

Boston Partners Hedged Equity L.L.C. serves as the general partner to the Boston Partners Long/Short Equity L.P. RIM is the sole member of the general partner Boston Partners Hedged Equity L.L.C.

#### **3. other investment advisor or financial planner**

RIAM US, and SAM USA are registered investment advisers with the U.S. Securities and Exchange Commission (the “SEC”). From time to time, RIM refers clients to these affiliates or hires these affiliates as subadvisers.

RBP UK is a private limited company that provides sales and client services to institutional clients in Europe. The actual discretionary investment management services are delegated to RBP UK’s parent company, RIM.

**4. futures commission merchant, commodity pool operator, or commodity trading advisor**

RIM is not a futures commission merchant.

RIM is registered with the Commodities Futures Trading Commission (“CFTC”) as a Commodity Pool Operator (“CPO”) and a Commodity Trading Adviser (“CTA”) and regulated by the National Futures Association (“NFA”).

Transtrend, B.V. is registered with the CFTC as a CPO and a CTA and regulated by the NFA. Transtrend is an adviser to a fund sponsored by RIM.

**5. banking or thrift institution**

Robeco Trust Company, a New Hampshire trust company which is wholly owned by RIM, provides trust management services through collective investment trusts. Certain RIM personnel are considered shared personnel of Robeco Trust Company.

**6. accountant or accounting firm**

Not applicable.

**7. lawyer or law firm**

Not applicable.

**8. insurance company or agency**

Not applicable.

**9. pension consultant**

Not applicable.

**10. real estate broker or dealer**

Not applicable.

**11. sponsor or syndicator of limited partnerships**

Not applicable.

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**D. Material Conflicts of Interest**

Not applicable.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

RIM employees have committed to a Code of Ethics (the “Code”). RIM will provide a copy of the Code to any client or prospective client upon request.

The Code holds individuals to the highest standards of ethical conduct and places upon them a duty to act for the client’s benefit as well as to place the financial interests of RIM’s clients ahead of their own interests at all times.

The Code sets forth trading limitations and/or prohibitions on certain types of securities for personal accounts, defines holding and blackout period limitations, requires mandatory pre-clearance of certain securities, and mandates reporting of initial holdings information upon employment, quarterly transaction reporting, and annual holdings reporting. RIM reviews these reports to ensure appropriate pre-approvals were obtained and to identify conflicts of interest. Furthermore, upon employment, and annually thereafter, individuals are required to certify compliance with the Code.

Individuals may directly or indirectly through investments in Proprietary Accounts or RIM Mutual Funds own, buy and/or sell securities which RIM recommends to its clients, subject to the personal trading limitations noted above. Such transactions may also include trading in securities in a manner that differs from or is inconsistent with advice given to clients.

RIM periodically becomes privy to material nonpublic information of securities issuers. This results in RIM being unable to transact in such securities until such time as the information becomes public. The Code defines policies to monitor, restrict, if necessary, and educate with respect to acquiring and investing when in possession of material, non-public information.

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### **B. Participation or Interest in Client Transactions**

RIM will buy or sell securities or investment products for clients in which RIM or a related person has some financial interest, and buys or sells for itself securities that it also purchases for clients.

RIM recognizes that potential conflicts arise from its participation in client interests and has taken reasonable measures to mitigate such conflicts.

Employees of RIM who are registered representatives of Robeco Securities sell securities in the form of limited partnership interests, limited liability company interests or shares in its registered or unregistered funds in which RIM or any affiliate may have an investment which may be substantial. From time to time, RIM, or an affiliate, provides seed money to a new investment company, separate account or other pooled investment vehicles managed by RIM and receives in exchange shares or other interests issued by such vehicles. RIM has an incentive to encourage clients to invest in its private investment funds in order to increase the size of such funds. Increasing the size of such funds may (a) lower overall expenses of the fund, some of which RIM may have responsibility for; (b) permit greater marketing of the fund which will generate greater fee revenue for RIM, or (c) allow RIM or an affiliate to redeem its investment capital in such vehicle. RIM maintains client suitability procedures to address these potential conflicts.

RIM will not obtain any transaction-based compensation for any investment in any separate account or private investment vehicles in which it solicits clients to invest by prohibiting trading through affiliated broker-dealers as noted in its affiliated brokerage policy. While RIM does not place trades through affiliated brokers, it executes securities trades through brokerage firms with which it maintains other advantageous relationships, such as commission share arrangements for brokerage and research services more commonly referred to as soft dollars. In these cases, the broker may

expect commission business in return or RIM may be incented to use client commission dollars for non-research items or inappropriately allocate mixed use items. RIM has established a Trade Oversight Committee to evaluate brokerage services and to review commissions paid to brokers. In addition, RIM maintains a Best Execution Policy and Client Commissions Practices to assist in its monitoring efforts.

Where appropriate, RIM recommends that clients purchase shares of the Proprietary Accounts or RIM Mutual Funds for which RIM, or an affiliate, receives an investment management fee and/or certain performance-based fees for its services. In addition, RIM recommends the purchase or sale by a client of securities purchased, sold, or owned by the Proprietary Accounts or RIM Mutual Funds. RIM will not recommend or cause a client to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of RIM or its affiliates or employees and addresses these conflicts through its suitability, affiliated investments, and allocation policies. Portfolio transactions by the Proprietary Accounts or RIM Mutual Funds will not be subject to restrictions on employee trading as a result of any beneficial interest that RIM or its principals or employees may have as outlined in the firm's personal trading policies.

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### **C. Personal Trading**

Please see response to Item 11(A).

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### **D. Recommendations of Securities to Clients**

From time to time senior executives of public or certain private companies such as hedge funds, investment advisers, broker-dealers, or investment banks (Value-Added Investors) may invest in RIM's private funds. Their investment could create a potential conflict if RIM were to invest in the securities of companies affiliated with these investors. To address potential information sharing issues, RIM has developed Value-Added Investor Procedures to identify and monitor potential conflicts.

Furthermore, RIM as well as various affiliates and employees of RIM or its affiliates own units or shares in the Proprietary Accounts or RIM Mutual Funds. In addition, RIM or its affiliates or employees have a managerial interest in such Proprietary Accounts as a general or supervising partner, or have an otherwise financial interest, including but not limited to the receipt of investment management and/or certain performance-based fees, in the Proprietary Accounts or RIM Mutual Funds. The interests of RIM, its affiliates and its employees is, at times, significant in such investment vehicles. This investment provides an incentive for RIM to favor such Proprietary Accounts and RIM Mutual Funds when allocating investment opportunities. Furthermore, while RIM typically aggregates client orders of separately managed accounts with Proprietary Accounts and RIM Mutual Funds, there are instances whereby RIM places orders independently for different accounts and/or strategies. In such circumstances, trades for one group of accounts, including but not limited to Proprietary Accounts or RIM Mutual Funds, is placed before trades for another group of accounts. As a consequence, one group of accounts may be trading in a more or less favorable trading environment than the other or may receive a more favorable allocation than the other. RIM addresses these conflicts through its trade allocation and aggregation procedures as well as its simultaneous management and principal transaction policies.

RIM manages portfolios that invest on a "long-only" basis and also manages portfolios that use short sales. In certain cases, RIM may be purchasing or holding certain securities for its long only portfolios while simultaneously selling those securities short for other portfolios. Generally, the RIM portfolios purchasing or holding the securities would have a long-term favorable view of the price of the stock while the portfolios selling the stock short would have a negative trading view of the stock or may be selling the stock short as part of a strategy involving other securities transactions. Typically, the portfolios that are allowed to sell securities short also pay RIM a performance-based fee. RIM has an incentive to favor the portfolios selling the securities short or

otherwise paying RIM a performance fee with respect to the allocation of execution opportunities. RIM manages these conflicts through its short sales policy.

Various subsidiaries of ORIX Corporation also own the same securities that RIM selects for investment. Aggregate holdings among the subsidiaries, including RIM, may cause ownership to be significant. In these instances, RIM might need to impose limitations on holdings, possibly precluding strategies from being fully implemented.

RIM regularly seeks new clients, including corporate securities issuers with pension funds and/or general operating assets which require investment management advice. RIM's investment recommendations policy precludes RIM from investing in the securities of those issuers in order to enhance RIM's ability to be appointed a manager of the assets of such corporate issuers. Additionally, RIM or its employees have an opportunity to invest in limited opportunity securities of various issuers. RIM's trade allocation and aggregation and personal trading policies are designed to mitigate these conflicts.

Accounts managed by RIM have different fee structures. Certain accounts pay RIM a greater fee than other accounts. In addition, RIM charges certain accounts a performance fee. Differing fee structures cause an incentive for RIM to allocate certain investment opportunities to higher fee paying accounts. Similarly, RIM has an incentive to effect cross transactions between clients in order to position profitable trades into higher paying and/or performance fee accounts. Even in situations in which RIM believes there is no disadvantage to its clients, such transactions nonetheless create an inherent conflict of interest because RIM has a duty to obtain the most favorable price for both the selling client and the purchasing client. RIM has developed allocation and aggregation policies as well as cross transactions policies to mitigate these conflicts.

RIM periodically discusses securities which may or may not be held in client accounts with external investment professionals including, but not limited to, broker-dealers and investment professionals at other registered and non-registered investment advisory firms when sourcing and analyzing investment ideas. These discussions may include but are not limited to economic factors, market outlook, sector and industry views, and general and/or specific information regarding securities which may or may not be held in client accounts. Discussion of specific securities creates a conflict which could disadvantage RIM's clients if the external parties were to act upon this non-public information, including but not limited to front-running and scalping either particular securities or numerous securities in a similar sector to the extent such information is known about RIM's holdings. RIM's Investment Recommendations Policy, Selective Disclosure Policy, and Conduct Codes establish policies prohibiting discussion of client investments for non-business purposes. RIM permits discussions with and disclosure of security holdings to sell-side brokers. However, RIM precludes disclosing to buy-side investment professionals whether or not RIM owns a particular security when discussing investment ideas, disclosing its immediate intent to purchase or sell a particular security, or making consensus decisions to trade a security in a particular direction.

RIM typically provides investors in its funds with monthly letters and quarterly commentaries and capital statements. In addition, participants receive annual Audited Financial Statements and annual Schedule K-1s for private funds. Unitholders can negotiate their level of client reporting directly with RIM. As a result, certain unitholders may invest on terms that provide access to information that is not generally available to other unitholders and, as a result, may be able to act on such additional information (i.e., request withdrawals) that other unitholders do not receive. In addition, the portfolio manager may advise other Proprietary Funds and/or separately managed accounts pursuant to substantially the same strategy as is employed by a particular single strategy hedge fund, and unitholders of such Proprietary Funds and/or separately managed accounts may have greater access to information and/or more advantageous liquidity rights than other unitholders investing in the strategy, resulting in certain persons potentially having the ability to exit the strategy or liquidate positions in advance of other unitholders in a similar strategy.



## **Item 12 - Brokerage Practices**

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### **A. Selecting Brokerage Firms**

RIM generally has authority to select broker-dealers and to negotiate rates of commissions, commission equivalents, and other transaction-related charges ("commissions") to be paid. When RIM is responsible for broker selection, best execution (i.e., prompt and reliable execution at the most favorable prices reasonably obtainable considering prevailing market conditions, liquidity characteristics of the investment, brokerage and research services provided, and portfolio manager objectives) is the primary consideration in placing portfolio transactions with a particular broker-dealer.

RIM attempts to achieve these results by choosing broker-dealers to execute transactions based on various factors, including but not limited to: (1) the value, quality and breadth of their services (including research), (2) their professional capabilities (including use of capital), and (3) the comparative brokerage commission rates which they offer. Accordingly, transactions will not always be executed at the lowest available price or commission, but will be within a generally competitive range as RIM does not adhere to any rigid formula in making the selection of any particular broker-dealer for portfolio transactions, but weights a combination of the preceding (and other) factors.

RIM has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker-dealer on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the commissions of eligible broker-dealers and to minimize the expenses incurred for effecting client transactions to the extent consistent with the interests and policies of the accounts. Although RIM generally seeks competitive commission rates, it will not necessarily pay the lowest commission. Transactions may involve specialized services on the part of the broker-dealer involved and thereby entail higher commissions than would be the case with other transactions requiring more routine services.

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#### **12.A.1. Research and Other Soft Dollar Benefits**

In the selection of qualified broker-dealers to execute certain transactions, RIM selects broker-dealers who provide, along with brokerage services, research as defined in the July 18, 2006 interpretative guidance issued by the Securities and Exchange Commission regarding the "soft dollar" safe harbor of Section 28(e) of the Exchange Act.

RIM acquires both proprietary research created by the broker-dealer firm executing the trade and other research products created by non broker-dealer third parties. When RIM obtains brokerage and research services as a result of client transactions, RIM receives a benefit, as RIM does not have to pay for such services. RIM primarily utilizes client commission arrangements ("CCAs") for both proprietary and third-party research services.

CCAs are a mechanism that enables RIM to accrue research commission credits with an executing broker providing best execution services and later direct the executing broker to pay other brokers/vendors for qualifying proprietary and third party research services. These arrangements enable RIM more accurately to determine the value of brokerage services by explicitly breaking the traditional bundled commission into two components, execution and research.

Research services and products include, but are not limited to: 1) research reports on particular industries and companies, 2) comprehensive database services which provide current and/or historical information on securities and companies, SEC filings, and earnings estimates, 3) quotation, trading and news systems which provide current market data and news, 4) economic surveys and analysis which provide economic and political forecasting tools, 5) fundamental industry analysis, 6)

quantitative technical analysis, and 7) various other products and services providing assistance to RIM in the performance of its investment decision-making responsibilities. Where a product or service obtained with commission dollars provides both research and non-research assistance, RIM makes a reasonable allocation of the cost which may be paid for with commission dollars. The portion of the cost of a mixed-use product that is not allocable to research is paid in cash by RIM.

Broker-dealers who provide research services would be eligible to receive a commission which is in excess of the commission another broker-dealer would charge if, in the judgment of RIM, the higher commission is reasonable in relation to the value of all the brokerage and research services rendered.

RIM generally maintains a fluid brokerage budget as the array of broker execution and research services are evaluated on a continuous basis. This methodology, combined with our utilization of CCAs, enable RIM to focus on best execution while simultaneously acquiring best in class third party/proprietary research. Key components of the budgeting process are evaluated as follows:

- Execution Services: the execution capabilities of each broker are continuously monitored by the Director of Equity Trading and the actual transaction costs are analyzed by a third party provider to ensure the costs are commensurate with industry standards. Key criteria for execution include: access to natural liquidity, electronic trading tools, expertise in stocks/sectors, client access, program trading capabilities, capital commitment, international trading expertise, and anonymity.
- Proprietary Broker Research Services: broker research services utilized by RIM portfolio managers and analyst are evaluated on a service by service basis and tracked via an on-line voting application. Service values are assigned by the event user and aggregated throughout the year to form the proprietary research budget. The types of Street services typically utilized include: access to corporate management, discussions with analysts, broker conferences, idea generation, research models, industry analysis, and special projects.
- Fixed Targets: RIM sets specific commission targets with some of its brokers due to the fact that the high value-to-service nature of this research content may not translate well into our broker vote which is primarily used to track very itemized research events. These targets are reviewed regularly with the product users to ensure that the services continue to provide value to the investment process.
- Third Party Research Services: this component of the budget is initially established at the beginning of the year and will fluctuate as new services are added and existing services are maintained/terminated at their renewal period.

Research services utilized by RIM from the execution of transactions for client accounts are used by RIM to manage all of its clients' accounts without differentiation between clients whose transactions generate such research and those that do not. Accordingly, certain brokerage commissions paid by one account may be applied towards payment for research services that are not used in the service of that account. Nor does RIM attempt to allocate the relative costs or benefits of research services among its clients, believing that the research services received will help RIM fulfill its overall duties to client accounts over which it has discretionary authority. Furthermore, advisory fees are not reduced as a result of RIM's use of such research services.

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### **12.A.2. Brokerage for Client Referrals**

Not applicable.

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### **12.A.3. Directed Brokerage**

#### **12.A.3.a.**

Not applicable.

#### **12.A.3.b**

In some circumstances, clients designate a particular broker-dealer through which trades are to be effected or introduced, typically under such terms as the client negotiates with the particular broker-dealer. Clients do so for several reasons, including defraying consulting fees or participating in a commission recapture program.

Where a client directs that RIM use a particular broker-dealer, RIM is generally not in a position to negotiate commissions or spreads or to select brokers-dealers based on best execution. Under these circumstances a disparity typically exists between the commissions or spreads charged to clients who direct brokerage transactions and the commissions or spreads charged to RIM's other clients who do not instruct RIM to use a particular broker-dealer. As a result, RIM may be unable to achieve most favorable execution of client transactions. Direction of transactions to brokers by clients may cost clients money.

RIM typically fills directed or preferred trades at the end of block trading activity for a particular security which is being traded by the product line. Accordingly, transactions for clients that direct or prefer brokerage may be subject to price movements, particularly in the case of illiquid securities or large orders, which could result in the client receiving a price that is less favorable than the price obtained for a block order. Under these circumstances, the direction by a client of a particular broker or dealer to execute trades may result in higher commissions, greater spreads, or less favorable net prices than might be the case if RIM were able to negotiate commission rates or spreads freely, or to select brokers or dealers based on best execution.

#### **Wrap Programs**

Wrap fee account transactions are typically executed with the Sponsor due to the all inclusive fee structure. RIM will trade away from the Sponsor when the Sponsor does not have the capability to effect transactions in a particular security or when RIM believes that trading away will provide it with best price, and/or execution of orders taking into consideration all of the factors RIM typically considers in its best execution analysis which are described in RIM's Best Execution Policy, a copy of which is available upon request.

When RIM trades its Wrap Program accounts away from the Sponsor and alongside its other client separately managed, Proprietary Accounts and RIM Mutual Funds, the trade may be stepped out to the Sponsor, and the execution price is generally marked up or marked down to reflect the commission charged on the transaction by the executing broker dealer. Commissions, and other expenses, incurred in connection with any transactions executed with broker dealers other than the Sponsor, are typically borne by the client. Therefore, it is important for clients who enroll in a wrap fee program where RIM serves as the investment adviser to satisfy themselves that the program is suitable for them due to the additional commission incurred by them when RIM trades away from the Sponsor.

When execution occurs through the Sponsor, RIM does not have the ability to negotiate commissions or other costs for the execution of transactions in the client's account since such execution costs are included in the all-inclusive fee charged by the Sponsor. Therefore, it is essential the clients in a Wrap Program satisfy themselves that the Sponsor is able to provide best price and execution of orders.

#### **New Issues**

RIM participates from time to time in Initial Public Offerings (IPOs) for either short-term trading or for investment purposes. Product lines participate to varying degrees, and some product lines generally do not participate at all, such as Alpha Blue Capital LP, and Wrap Program product lines.

Other product lines may only participate to a limited degree, including but not limited to the Boston Partners Large Cap, Large Cap 130/30, Mid Cap, Global and International Equity strategies. The amount of performance contribution varies from year-to-year depending on IPO availability and prevailing market conditions. RIM cannot guarantee continued access to IPOs or any ability to profit from them in the future.

In determining its indication of interest and allocation, WPG Partners primarily considers: (i) the account's investment objectives and restrictions, (ii) risk and turnover tolerance; (iii) cash availability; (iv) size of the account; (v) nature and size allocation of the new issue; (v) Financial Industry Regulatory Authority ("FINRA") Rules 5130 and 5131; and (vi) commitment to the security.

When participating for short-term trading, Boston Partners primarily takes into consideration the market capitalization of the security when determining the suitability of an IPO for a particular product line. For IPOs that are suitable for two or more product lines, the amount of shares received from the broker will be split pro-rata based on the assets of the participating product lines. The distribution of shares from the IPO is then allocated among client accounts within a product line. If sufficient shares are available, all accounts within the product line participate pro-rata based on their assets under management, subject to cash availability and investment suitability.

When the amount of shares allocated to Boston Partners is insufficient for all accounts to participate pro-rata, the allocation will be based on an account receiving the lesser of a 0.1% position weighting at cost, or 10 consecutive flipped IPO allocations, whereby the account is the sole participant in the trade, again subject to cash availability and investment suitability. An account will continue to be "filled" until the aforementioned target ("target") is reached before proceeding to the next account in the rotation. In reaching the target, an account may have an opportunity to participate in 10 consecutive flipped IPOs. Advisory clients with large accounts usually receive a greater number of allocations in flipped IPO securities and the cash proceeds that result from such transactions. Conversely, clients with small accounts typically receive a lesser number of IPO allocations and the cash proceeds that result from such transactions. Additionally, clients with smaller accounts may not receive any flipped IPOs for an extended period depending how many large accounts are in the same product line and listed before them in the rotation.

If the IPO is an investment that will be held as part of Boston Partners' regular investment strategy and the issue is suitable for two or more product lines, the shares received from the broker-dealer will be split based upon the indication of interest submitted by the portfolio manager for his particular product line. IPOs retained for investment purposes adhere to Boston Partners' investment strategies.

### **Cross Trades**

To the extent permitted by law and applicable policies and procedures, RIM from time to time effects cross trades involving client accounts in which a security is sold from one account advised by RIM and bought for another such advised account through a book-entry, custodial transfer, or broker-dealer. RIM effects such cross trades when RIM believes it is desirable to buy for one client securities another client owns and such trades are in the best interests of all clients involved.

RIM generally will only effect cross trades in securities for which market quotations are readily available, although from time to time RIM will effect cross trades in securities that are not readily marketable. Trades will be effected at a security price that RIM has a reasonable basis for believing is fair and equitable to both the buyer and seller. Order entry/execution of the trade will be commensurate with price determination. Commissions and/or ticket writing charges are generally allocated to all clients involved, although for certain transactions, clients on one side of the transaction may bear the entire commission and/or ticket writing cost of the transaction.

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## **B. Order Aggregation**

## **Allocation and Aggregation of Orders**

RIM manages numerous accounts, including separately managed accounts, Proprietary Accounts, RIM Mutual Funds, and Wrap Fee Programs. Accounts in these distribution vehicles have similar or identical investment objectives. Additionally, accounts in different product lines with different investment objectives frequently trade in the same securities. Despite such similarities, portfolio decisions relating to RIM accounts are made independent of each other in light of differing conditions and the performance resulting from such decisions may differ from client to client.

There are instances where RIM will not purchase or sell securities at the same time or in the same proportionate amounts for all eligible clients or will purchase long for one investment strategy while selling short for another investment strategy. Therefore, not all clients will necessarily participate in the same investment opportunity or participate on the same basis. In allocating investments among clients of the same investment strategy (including in what sequence orders for trades are placed), RIM will use its best business judgment and will take into account such factors as the investment objectives and strategies of the clients, position weightings, cash availability, risk tolerance, size of the account, and a client's request for directed brokerage all in order to provide, on balance, a result that RIM in good faith believes is fair and equitable to each client over time.

If the same investment decision is made for two or more accounts within or across investment strategies, RIM will seek to aggregate such transactions for the same security into a single "bunched" order to obtain best execution and/or price for participating accounts. However, various factors including, but not limited to, portfolio construction or liquidity contributes to RIM's decision on whether to advance or delay the purchase or sale of a security for one group of RIM accounts.

RIM generally groups client accounts of a product line into the following categories: I) accounts for which RIM has full trading authority without any direction as to the brokers to be used by RIM; II) accounts for which RIM has been directed to use one or more particular brokers; and III) accounts that are part of a Wrap Fee Program or similar program where the client pays a fee to the Sponsor that includes all execution costs. Each Wrap Fee Program will be considered a separate group for purposes of the rotation sequence.

RIM generally fills directed or preferred trades (Category II trades) at the end of block trading activity for a particular security and does not combine these trades with a block order ("sequenced" trades).

Category III trades are normally transmitted to the Wrap Fee Sponsor for execution at the same time Category I trades are executed by RIM's institutional trading desk. Accordingly, Category I and III trades may compete against one another in the marketplace and may result in less favorable prices for either category. RIM will generally rotate the trading order of Category III groups each calendar day so that one group will not be advantaged or disadvantaged by consistently trading before or after another group of accounts.

There are certain exceptions to this aggregation/rotation methodology. For example, one or more of the accounts in Category II may be aggregated with accounts in Category I for certain transactions if RIM believes it is reasonably likely that such aggregation will result in best execution. This may not be likely for Category III accounts that are part of a Wrap Fee Program for which RIM manages substantial assets or where the Sponsor has discouraged or prohibited trading away from the Sponsor because of cost, administrative, or other client relations issues.

In addition, an account's position in the rotation is skipped if there is an issue with the readiness of the account to trade, including but not limited to questions regarding suitability, reconciliation issues, and communication systems failures with the particular account.

When aggregating orders of a particular strategy is determined to be in the best interest of clients, the following allocation guidelines generally are followed for all portfolios which are participating in the execution under the same trading circumstances (i.e., price limits, time of entry, etc.):

- Aggregated orders filled in their entirety will be allocated among the participating accounts as determined by either: i) pro-rata by account market value or ii) an account's target weighting for a particular security.
- With respect to partial allocations, the executed portion of the transaction will be allocated on i) a pro-rata basis (to the nearest round lot) with each portfolio involved receiving a percentage of the executed portion of the order based upon each portfolio's percentage of the original order or ii) by an account's target weighting for a particular security. In the event of a de minimus allocation, the trader has the authority to determine an appropriate allocation methodology.

Transaction costs, including brokerage commission allocations, are shared pro-rata based upon each client's participation in the executed portion of the transaction. The allocation generally will be made at the average execution price calculated to four decimal places, or at prices mathematically closest to the average price, for accounts participating in a particular aggregated transaction. Every effort will be made to use a single average price for such allocations, and the trader has the responsibility for all necessary documentation.

Notwithstanding any of the foregoing, an aggregated order may be allocated on a basis different from noted above if all clients receive fair and equitable treatment over time. The trader is charged with making this determination.

## **Item 13 - Review of Accounts**

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### **A. Periodic Reviews**

WPG Partners and Boston Partners accounts are reviewed regularly, generally daily, by the assigned portfolio manager and/or management team.

### **B. Review Triggers**

Supplementary in-depth reviews by the manager are triggered by various factors such as contributions to or distributions from an account, changing economic or market conditions, revised client objectives or changes in tax laws in the case of municipal clients. Exception reporting is reviewed by the Compliance Department.

### **C. Regular Reports**

RIM typically provides clients with account holdings, transaction summaries, and performance data either monthly or quarterly.

All reports for Boston Partners and WPG Partners are in addition to any communication which a client receives from their other service providers, such as custodians and prime brokers. At a client's reasonable request, RIM provides additional information as mutually agreed between the client and RIM. Investors in RIM private funds will receive reports directly from the fund administrator which, in the case of the RIM private funds, may be supplemented by reports from RIM.

Wrap Program clients receive reporting directly from the Sponsor.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Third Party Payments**

Not applicable.

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## **B. Retention of Solicitors**

RIM may enter into written arrangements with third-party solicitors for the referral of RIM investment supervisory services under which persons introducing new clients to RIM receive a referral fee based on a percentage of the investment advisory fees earned on assets invested with RIM at the commencement of the relationship.

In addition, RIM has entered into placement agent agreements with certain affiliates in connection with the sale of interests in certain private investment account services for which RIM or an affiliate of RIM is a general partner or investment manager, or the private vehicles are products of Robeco. Compensation is in accordance with the terms set forth in the respective placement agent agreements.

RIM has entered into written agreements with its affiliates for the referral of RIM separate account services under which the affiliate introducing new clients to RIM receive a referral fee. Fees are generally based upon a percentage of the investment advisory fees earned on assets invested with RIM at the commencement of the relationship. In other instances, fees may be based upon a percentage of the average assets invested with RIM as determined on a monthly basis.

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## **Item 15 - Custody**

RIM does not have custody of its clients' assets. RIM does act as the general partner of certain funds for which it may be deemed to have custody under certain rules promulgated by the SEC.

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## **Item 16 - Investment Discretion**

### **Discretionary Authority for Trading**

RIM accepts investment discretion for client assets. All discretionary accounts are required to execute an investment management agreement granting RIM the authority to act as a discretionary investment manager. RIM will accept reasonable limitations on its authority through client guideline restrictions, provided that the restrictions are essentially consistent with the RIM investment process

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## **Item 17 - Voting Client Securities**

### **Proxy Votes**

#### **PROXY VOTING POLICY SUMMARY**

RIM's Proxy Policy Committee (the "Committee") is responsible for administering and overseeing RIM's proxy voting process. The Committee makes decisions on proxy policy, establishes formal Proxy Voting Policies (the "Guidelines") and updates the Guidelines as necessary, but no less frequently than annually. In addition, the Committee, in its sole discretion, may delegate certain functions to internal departments and/or engage third-party vendors to assist in the proxy voting process. Finally, selected members of the Committee will be responsible for evaluating and resolving conflicts of interest relating to RIM's proxy voting process.

To assist RIM in carrying out our responsibilities with respect to proxy activities, RIM, has engaged Institutional Shareholder Services Inc. ("ISS"), a third party corporate governance research service, which is registered as an investment adviser. ISS receives all proxy-related materials for securities held in client accounts and votes the proposals in accordance with RIM's Guidelines. While RIM

may consider ISS's recommendations on proxy issues, RIM bears ultimate responsibility for proxy voting decisions. ISS also provides recordkeeping and vote-reporting services.

### **How RIM Votes**

RIM's Guidelines were developed in conjunction with ISS and predominantly follow a combination of their standard and PVS (Taft-Hartley) guidelines. In determining how proxies should be voted, RIM primarily focuses on maximizing the economic value of its clients' investments. In the case of social and political responsibility issues that, in its view, do not primarily involve financial considerations, it is RIM's objective to support shareholder proposals that it believes promote good corporate citizenship.

RIM has identified for ISS certain routine issues that enable them to vote in a consistent manner with regard to those proposals. In addition, RIM has outlined certain criteria for addressing non-routine issues. ISS performs in-depth research and analysis and, where required by the Guidelines, performs a case-by-case evaluation prior to casting a ballot on RIM's behalf. Although RIM has instructed ISS to vote in accordance with the Guidelines, RIM retains the right to deviate from those Guidelines if, in its estimation, doing so would be in the best interest of clients. RIM may refrain from voting proxies where it is unable or unwilling to do so because of legal or operational difficulties or because it believes the administrative burden and/or associated cost exceeds the expected benefit to a client.

### **Conflicts**

ISS is a third-party service provider engaged to make recommendations and to vote proxies in accordance with RIM's predetermined Guidelines. Because RIM votes proxies based on predetermined Guidelines, RIM believes clients are sufficiently insulated from any actual or perceived conflicts RIM may encounter between its interests and those of its clients. However, RIM may deviate from the Guidelines in certain circumstances or its Guidelines may not address certain proxy voting proposals. If a member of RIM's research or portfolio management team recommends that it vote a particular proxy proposal in a manner inconsistent with the Guidelines or if its Guidelines do not address a particular proposal, RIM will adhere to certain procedures designed to ensure that the decision to vote the particular proxy proposal is based on the best interest of RIM's clients. In summary, these procedures require the individual requesting a deviation from the Guidelines to complete a Conflicts Questionnaire (the "Questionnaire") along with written document of the economic rationale supporting the request. The Questionnaire seeks to identify possible relationships with the parties involved in the proxy that may not be readily apparent. Based on the responses to the Questionnaire, the Committee (or a subset of the Committee) will determine whether it believes a material conflict of interest is present. If a material conflict of interest is found to exist, RIM will vote in accordance with the instructions of the client, seek the recommendation of an independent third party or resolve the conflict in such other manner as RIM believes is appropriate, including by making its own determination that a particular vote is, notwithstanding the conflict, in the best interest of clients.

### **Disclosures**

A copy of RIM's Proxy Voting Procedures, as updated from time to time, as well as information regarding the voting of securities for a client account is available upon request from RIM's relationship manager.

Wrap Program account clients may obtain information regarding RIM's policies and procedures or their voting record by contacting RIM at (866) 762-6699. The program sponsors get a copy of the policy annually.



## **Item 18 - Financial Information**

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### **Financial Condition**

A balance sheet is not required to be provided.

## **Item 19 – Requirements for State-Registered Advisers**

Not applicable.

## **Item 20 - Business Continuity Plan**

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### **General**

RIM has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **BUSINESS RESUMPTION HIGHLIGHTS**

As a fiduciary, RIM takes seriously its obligation to protect client interests from being placed at risk as a result of its inability to provide advisory services due to a natural disaster or other events that may cause a prolonged business outage or interruption. RIM has developed a business continuity plan that is designed to ensure (i) protection of our employees; (ii) continuity and survival of RIM's business including but not limited to protection of client records and firm property, (iii) management control of risks and exposures, (iv) preventative measures where appropriate, and (v) long-term recovery of systems and infrastructure.

To protect employees, RIM:

- Posts emergency procedure in its Boston and NY offices
- Distributes an emergency procedures sheet to all employees
- Maintains a website that provides access to emergency procedures
- Uses a blast call system to notify employees of emergencies and status

To ensure continued operation of its business at all times RIM has instituted certain measures as summarized below:

#### **Disaster Recovery Sites:**

- RIM's Boston office provides RIM's New York based employees with a number of seats equipped with workstations containing RIM's corporate PC image in cubes, offices and conference rooms and the ability to access RIM's core production and DR servers hosted in our Boston and Ashburn data centers respectively.
- RIM's New York office provides RIM's Boston based employees with a number of seats equipped with workstations containing RIM's corporate PC image in cubes, offices and conference rooms and the ability to access RIM's core production and DR servers hosted in our Boston and Ashburn data centers respectively.
- RentSys provides Robeco Investment Management with 25 shared and 5 dedicated seats at a hot-site at 300 Concord Road, Billerica, Massachusetts, 01821-3456. The site is equipped with workstations containing RIM's corporate PC image and internet connectivity with secure VPN tunnels connecting to RIM's DR systems hosted in the Ashburn data center and all production systems hosted in the Boston data center.

#### **Electronic Backups**

- In the Ashburn data center, the Firm backs up electronic records daily by using Veeam to backup to local disk which is replicated to a second disk copy at the Boston data center. The Firm also uses Symantec

NetBackup to backup files to tape as well as to archive the month end Veeam backups to tape for 7 years. Tapes are stored offsite at Iron Mountain, 8001 Research Way, Springfield, Virginia 22153. All weekly full backups are stored on disk or tape for 6 months and all month end full backups are stored offsite on tape for 7 years.

- In the Boston data center, the Firm backs up electronic records daily by using Veeam to backup to local disk which is replicated to a second disk copy at the Ashburn data center. The Firm also uses Symantec NetBackup to backup files to tape as well as to archive the month end Veeam backups to tape for 7 years. Tapes are stored offsite at Iron Mountain, 21 Terry Avenue, Burlington, Massachusetts 01803. All weekly full backups are stored on disk or tape for 6 months and all month end full backups are stored offsite on tape for 7 years.
- The RIM accounting system (Workbench) is managed off site by BNY Mellon. Workbench is accessible from a web browser using any internet connection and can be accessed from any of the RIM offices, as well as from the Rentsys DRC hot-sites.
- Intraday data dumps occur for the CRD Trading system to maintain an up-to-date replica of the CRD trading environment at the alternate data center.
- Intraday data dumps occur for the Eagle PACE system to maintain an up-to-date replica of the PACE system at the alternate data center.
- Critical file shares are replicated up to the minute to the alternate data center for DR purposes.
- The RIM Microsoft Exchange e-mail environment in Boston is replicated up to the minute to the Ashburn data center for DR purposes and can be made available to users immediately via the internet.
- The RIM Microsoft Exchange e-mail environment journals a copy of all incoming, outgoing and internal e-mail to an EMC SourceOne system in the Boston data center. The SourceOne system captures the e-mails and stores them in a non-erasable, searchable format for a period of 7 years. The SourceOne system is replicated up to the minute to the Ashburn data center for DR purposes.
- The RIM IM provider Pivot 360 captures all incoming and outgoing instant messages to a daily text file and makes the file available to RIM compliance for review.

## Item 21 - Information Security Program

### Privacy Notice

<b>Privacy Notification</b>	<b>ROBECO INVESTMENT MANAGEMENT, INC. ROBECO SECURITIES, LLC</b>
<b>FACTS</b>	<b>WHAT DOES ROBECO INVESTMENT MANAGEMENT, INC. DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service we provide to you. This information can include: <ul style="list-style-type: none"> <li>■ Social Security number and assets;</li> <li>■ Account balances and transaction history; and</li> <li>■ Investment experience and wire transfer instructions.</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Robeco chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Robeco share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	No
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For nonaffiliates to market to you</b>	No	We don't share
<b>To limit our sharing:</b>	<p>■ Call 866-773-7145</p> <p><b>Please note:</b></p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we may continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>	
<b>Questions?</b>	Call 866-773-7145	

Who we are	
<b>Who is providing this notice?</b>	Robeco Investment Management, Inc., on behalf of its divisions: Boston Partners and WPG Partners; its managed funds; and its subsidiary, Robeco Securities, LLC., ("Robeco").
What we do	
<b>How does Robeco protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

<b>How does Robeco collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>■ Give us your contact information;</li> <li>■ Open an account or buy securities from us; and</li> <li>■ Tell us where to send the money or make a wire transfer.</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes – information about your creditworthiness;</li> <li>■ affiliates from using your information to market to you; and</li> <li>■ sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.

## Definitions

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Our affiliates include companies with a Robeco name or under common control by our parent company.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Robeco does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <i>Robeco does not engage in joint marketing.</i></li> </ul>

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

RIM requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Certified Public Accountant (CPA): Certified Public Accountants are licensed by the National Association of State Boards of Accountancy, Inc. (NASBA) to use the CPA mark. CPA certification requirements:

- Bachelor's degree from an accredited college or university, which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. After August 1, 2009, this requirement for 5 years study is the "150 hour rule" set by the NASBA and has been adopted by the majority of state boards; prior to August 1, 2009, 120 hours plus 2 years' work experience was the requirement.

- Successful completion of the Uniform Certified Public Accountant Examination which is set by the American Institute of Certified Public Accountants and administered by the NASBA.
- Additional state education and experience requirements, depending on the state.
- Most states require a special examination on ethics.
- Continuing professional education, which varies by states, but most require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year.

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## **RODERICK MUNSTERS**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Roderick Munsters  
Robeco Groep N.V.  
Coolsingel 120  
NL 3011 AG, Rotterdam  
The Netherlands

Phone: + 31-10-224-2800

Fax: + 31-10-224-2130

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Roderick Munsters that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Munsters, born in 1963, has been a Director of RIM, as well as Robeco Groep N.V.'s Chief Executive Officer since September 2009. Mr. Munsters has been a member of the Board of Directors of Robeco Institutional Asset Management B.V. since July 2011. He has been a member of the Supervisory Board of Robeco Direct N.V. since September 2009. From 2005 to 2009, he was a member of the board and Chief Investment Officer of ABP and APG All Pensions Group. Prior to that, from 1997 to 2005, Mr. Munsters was a member of the board (Investments) of PGGM. From 1989 to 1997, he occupied a range of positions at NV Interpolis, including portfolio manager. Since 2005, he has been a member of the Capital Market Committee of the Dutch Authority for the Financial Markets (AFM). From 2006 to 2009, he was Chairman of Eumedion, the Dutch corporate-governance forum. Mr. Munsters graduated from the University of Tilburg in 1988 in Business Economics (Corporate Finance) and with a Masters in Financial Economics in 1992.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation**

Not applicable.

### **Item 6 - Supervision**

As member of the RIM Board, Mr Munsters, who holds the position of CEO in the Management Board of Robeco Groep N.V., a legal entity incorporated under Dutch law, that is the indirect 100% shareholder of RIM Inc, is supervised by the Supervisory Board of Robeco Groep N.V. Mr. D.P.M. Verbeek is the Chairman of the Supervisory Board and can be reached at +31 10-4362670 (e-mail: [dpmverbeek@gmail.com](mailto:dpmverbeek@gmail.com)).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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**LENA M.T. BOEREN****Item 1 – Cover Page**Supervised Person's name and business address:

Lena M.T. Boeren  
Robeco Groep N.V.  
Coolsingel 120  
NL 3011 AG, Rotterdam  
The Netherlands

Phone: + 31-10-224-1224

Fax: + 31-10-224-2103

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Lena M.T. Boeren that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

**Item 2 - Educational Background and Business Experience**

Ms. Boeren, born in 1963, joined Robeco Groep in January 2005 and is its Chief Operating Officer. She has been a Director of RIM since July 2007, and a Chairperson of the Board of Directors of RIM during 2008, and since June 2009. She has been a Member of Robeco Groep N.V.'s Management Board since January 2005. Ms. Boeren has been a member of the Board of Directors of Robeco Institutional Asset Management B.V. since July 2011. She has been a member of the Board of Directors of Robeco Direct N.V. since January 2005. In addition, Ms. Boeren has been a Director and Chairperson of the Board of RobecoSAM USA, Inc. since February 2010, and a Member of the Board of Directors of RobecoSAM AG since 2010. From 2000 to 2003, she was a Member of the Executive Committee of Euronext N.V. In 2003, she was Managing Director of Information Services and a Member of the Operational Committee of Euronext N.V. Prior to that, she was Director of Marketing with Amsterdam Exchanges N.V. From 1984 to 1997, she held various positions within the Rabobank Group, including head of product management securities at Robeco Groep N.V. Ms. Boeren has a Masters in Business Administration (Strategic Management and Marketing Management) from the Erasmus University in Rotterdam in 1998.

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

Not applicable.

**Item 5 - Additional Compensation**

Not applicable.

**Item 6 - Supervision:**



As member of the RIM Board, Ms. Boeren, who holds the position of COO in the Management Board of Robeco Groep N.V., a legal entity incorporated under Dutch law, that is the indirect 100% shareholder of RIM Inc, is supervised by the Supervisory Board of Robeco Groep N.V. Mr. D.P.M. Verbeek is the Chairman of the Supervisory Board and can be reached at +31 10-4362670 (e-mail: [dpmverbeek@gmail.com](mailto:dpmverbeek@gmail.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **MARTIN MLYNÁR**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Martin Mlynár  
Corestone Investment Managers AG  
Baarerstrasse 37  
CH-6300 Zug  
Switzerland

Phone: + 41-41-726-8585

Fax: + 41-41-726-8586

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Martin Mlynár supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Martin Mlynár, born in 1968, has been a Director of RIM since August 2011. He is currently Chief Executive Officer and a co-founder of Corestone Investment Managers AG from 2007.

Mr. Mlynár began his career at Barings Asset Management in London, joining ING Barings Equity Capital Markets Amsterdam in 1996. In 2002, he moved to IMC in Amsterdam as Head of Corporate Development. In 2004 he co-founded IMC subsidiary Altis Investment Management AG in Switzerland and was responsible as Managing Director for building the institutional business in Europe. In aggregate he has 18 years investment and related experience.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Board Member of Source Capital AG since Feb 2005.

Board Member of Source Capital Holding AG since 2007.

## **Item 5 - Additional Compensation**

Not applicable.

## **Item 6 - Supervision**

As a member of the RIM Board, Mr. Mlynár, who holds the position of CEO of Corestone Investment Managers AG, a legal entity incorporated under Swiss law that is wholly owned by Robeco Groep N.V., is supervised by Mr. D.P.M Verbeek is the Chairman of the Supervisory Board and can be reached at +31 (0)10 224 2857 (e-mail: dpmverbeek@gmail.com).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **MARK EDWARD DONOVAN: CFA**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Mark Edward Donovan  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Mark Edward Donovan that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. Donovan, born in 1959, is Co-Chief Executive Officer of Robeco Investment Management and lead portfolio manager for Boston Partners Large Cap Value portfolios. He is responsible for strategic and tactical operating decisions affecting the firm. He was one of the founding partners of Boston Partners Asset Management in 1995. He joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. He also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. Mr. Donovan holds a B.S. degree in management from Rensselaer Polytechnic Institute. He holds the Chartered Financial Analyst® designation. He has thirty-three years of investment experience.

He has been a Director of RIAM US since 2009. Mr. Donovan was also a Director of Robeco Trust Company from 2009 to June 2014, its Co-Chief Executive Officer from 2009 to June 2013, and was its Chief Executive Officer from 2013 to 2014.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

As the Co-Chief Executive Officer of RIM, Mr. Donovan oversees the management and direction of the firm. He is supervised by the Co-Chief Executive Officer, Joseph Feeney, Jr. As the Portfolio Manager for Boston Partner Large Cap Value, he is supervised by Joseph Feeney, Jr. in Mr. Feeney's capacity as Chief Investment Officer/Portfolio Management. As a member of the Management Committee, he is supervised by RIM's Board of Directors. Mr. Feeney can be reached at (617) 832-8200 ([jfeeney@boston-partners.com](mailto:jfeeney@boston-partners.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **JOSEPH FRANCIS FEENEY, JR.: CFA**

## **Item 1 – Cover Page**

### Supervised Person's name and business address:

Joseph Francis Feeney, Jr.  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200  
Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Joseph F. Feeney, Jr. that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Mr. Feeney, born in 1963, is Co-Chief Executive Officer and Chief Investment Officer. He is responsible for the firm's strategic, financial and operating decisions, and all aspects of investment management including the firm's fundamental and quantitative research groups. Mr. Feeney joined the firm upon its inception in 1995. Prior to that he was with Putnam Investments where he managed mortgage-backed securities portfolios. Mr. Feeney holds a B.S. degree in finance (Summa Cum Laude, Phi Beta Kappa) from the University of New Hampshire and an M.B.A. with High Honors from the University of Chicago. He holds the Chartered Financial Analyst® designation and is past President of the Fixed Income Management Society of Boston. He has twenty-nine years of investment experience.

Mr. Feeney was a Director, President and Co-Chief Executive Officer of Robeco Trust Company from 2009 to June 2013, and has been its Chief Investment Officer since 2009. Mr. Feeney has been a Director of Robeco US Holding, Inc. since 2009.

## **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable.

#### **Item 6 - Supervision:**

As the Co-Chief Executive Officer of RIM, Mr. Feeney oversees the management and direction of the firm. As the Chief Investment Officer/Portfolio Management of RIM, he handles the firm's overall investment decisions and provides periodic updates on the current status of the firm's investment activities and portfolio management.

He is supervised by the Co-Chief Executive Officer, Mark E. Donovan. As a member of the Management Committee, he is supervised by RIM's Board of Directors. Mr. Donovan can be reached at (617) 832-8200 ([mdonovan@boston-partners.com](mailto:mdonovan@boston-partners.com)).

#### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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#### **WILLIAM G. BUTTERLY, III: J.D.**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

William G. Butterly, III  
Robeco Investment Management, Inc.  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-0443

Fax: (212) 812-7404

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about William G. Butterly, III that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

William G. Butterly, III, born in 1960, holds a B.A. degree from Connecticut College, where he graduated Magna Cum Laude and was elected to Phi Beta Kappa on the basis of junior standing, and a J.D. from Columbia Law School, where he was a Stone Scholar.

Mr. Butterly is the Chief Operating Officer, General Counsel and Chief Compliance Officer for RIM. He has direct responsibility for all functions excluding investments and sales. Mr. Butterly joined RIM in 2005 as the firm's General Counsel, responsible for the firm's legal and compliance matters. Prior to joining Robeco, he served as Chief Compliance Officer at General Motors Asset Management. Prior to General Motors Asset Management, Mr. Butterly was at Deutsche Asset Management Americas Institutional Group as General

Counsel and a member of the firm's Investment and New Product Committees, with significant involvement in compliance issues. He has 30 years of investment experience.

Mr. Butterly has been the Director, Chief Operating Officer and Secretary of Robeco Trust Company since 2009. He has been Chief Compliance Officer, Chief Legal Officer and Secretary of RobecoSAM USA since 2009. He has been the Chief Legal Officer of RIAM US since 2006, and Chief Compliance Officer of RIAM US since 2008. He has been the director, Chief Operating Officer and Secretary of Robeco Boston Partners (UK) Limited since 2014.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As the Chief Operating Officer, General Counsel and Chief Compliance Officer of RIM, Mr. Butterly oversees the day-to-day management of the firm, as well as its legal and compliance matters. He is supervised by the Co-Chief Executive Officers, Mark E. Donovan and Joseph Feeney, Jr. As a member of the Management Committee, he is supervised by RIM's Board of Directors. Mr. Donovan and Mr. Feeney can be reached at (617) 832-8200 ([mdonovan@boston-partners.com](mailto:mdonovan@boston-partners.com)), [jfeeney@boston-partners.com](mailto:jfeeney@boston-partners.com))

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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#### **MATTHEW J. DAVIS: CPA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Matthew J. Davis  
Robeco Investment Management, Inc.  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-0459  
Fax: (212) 812-7486

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Matthew J. Davis that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Matthew J. Davis, born in 1965, became Chief Financial Officer in 2008. He was Controller from 2005 - 2008. Mr. Davis is a Certified Public Accountant licensed in the State of New York. He began his career with Deloitte, Haskins & Sells (now known as Deloitte & Touche) having worked there from 1987-1997. From 1997-2005, Mr. Davis was employed by Lazard Freres & Co. LLC, his last position as that of Director and Controller. He received his BBA in Accounting from St. Bonaventure University in May 1987. Mr. Davis is a Certified Public Accountant and a Registered Financial Principal (Series 27).

Mr. Davis has also been the Director and Chief Financial Officer and Treasurer of Robeco Trust Company since 2009, and its President since 2014. He has been the Chief Financial Officer of Robeco Securities, LLC since 2005. He has been the Director, President and Treasurer of RIAM US since 2008. He has been the Chief Financial Officer of Robeco Boston Partners (UK) Limited since 2014.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As the Chief Financial Officer and Treasurer of RIM, Mr. Davis manages all aspects of the firm's financial matters and decisions. He is supervised by the Co-Chief Executive Officers, Mark E. Donovan and Joseph Feeney, Jr. As a member of the Management Committee, he is supervised by RIM's Board of Directors.

Mr. Donovan and Mr. Feeney can be reached at (617) 832-8200 ([wdonovan@boston-partners.com](mailto:wdonovan@boston-partners.com), [jfeeney@boston-partners.com](mailto:jfeeney@boston-partners.com))

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **PORTFOLIO MANAGEMENT AND RESEARCH ANALYSTS**

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### **ERIC S. CONNERLY: CFA**

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#### **Item 1 – Cover Page**

##### Supervised Person's name and business address:

Eric S. Connerly  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Eric Connerly that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.

## **Item 2 - Educational Background and Business Experience**

Mr. Connerly, born in 1970, is a portfolio manager and the Director of Research - Quantitative for Boston Partners. Prior to assuming these roles, he was a research analyst covering the financial, electronics, defense, transportation, and energy sectors and managed a merger arbitrage portfolio. He joined the firm from John Hancock Mutual Funds where he was an analyst and assisted in the management of a small cap portfolio. Prior to that, he was a senior equity analyst at SEI Investments overseeing their small cap equity portfolios. Mr. Connerly holds a BSFS degree cum laude in development economics from Georgetown University and an MBA degree in security analysis and investment management, Beta Gamma Sigma, from Columbia Business School. He holds the Chartered Financial Analyst® designation. He has twenty-one years of experience.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

As a portfolio manager and the Director of Research – Quantitative, Mr. Connerly is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 ([jfeeney@boston-partners.com](mailto:jfeeney@boston-partners.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **DAVID MICHAEL DABORA: CFA**

## **Item 1 – Cover Page**

### Supervised Person's name and business address:

David Michael Dabora  
Robeco Investment Management, Inc.  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890

Fax: (415) 464-0391

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about David Michael Dabora that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.

## **Item 2 - Educational Background and Business Experience**

Mr. Dabora, born in 1964, is a senior equity portfolio manager for Boston Partners Small Cap Value, Small Cap Value II, and Small/Mid Cap Value portfolios. Prior to managing Boston Partners small cap value portfolios, he was an assistant portfolio manager for Boston Partners Premium Equity product. Additionally, he was a research analyst with responsibility for a wide variety of industries. He joined the firm in 1995 from The Boston Company Asset Management, Inc. where he was an equity analyst in their Los Angeles and Greenbrae, California offices. Mr. Dabora holds a B.S. degree in business administration from Pennsylvania State University and an M.B.A. degree from The Anderson School of Management at the University of California at Los Angeles. He holds the Chartered Financial Analyst® designation. He has twenty-seven years of investment experience.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

As a Portfolio Manager, Mr. Dabora is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 ([jfeeney@boston-partners.com](mailto:jfeeney@boston-partners.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **GEORGE GUMPert: CFA**

## **Item 1 – Cover Page**

### Supervised Person's name and business address:

George Gumpert  
Robeco Investment Management, Inc.  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890

Fax: (415) 464-0391



The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about George Gumpert that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.

## Item 2 - Educational Background and Business Experience

Mr. Gumpert, born in 1977, joined RIM in 2000, and is a portfolio manager for Boston Partners Small Cap Value products since 2005. Previously, he was a research analyst and specialized in the small capitalization sectors of the equity market. Mr. Gumpert holds a B.A. degree in economics from Amherst College. He holds the Chartered Financial Analyst® designation. He has fifteen years of investment experience.

## Item 3 - Disciplinary Information

Not applicable.

## Item 4 - Other Business Activities

Not applicable.

## Item 5 - Additional Compensation:

Not applicable.

## Item 6 - Supervision:

As an Assistant Portfolio Manager, Mr. Gumpert is monitored and supervised by David Dabora, Portfolio Manager. Mr. Dabora meets regularly with the Small Cap team to review the weekly screening package and discuss names in the portfolio. Mr. Dabora can be reached at (415) 464-2890 ([ddabora@boston-partners.com](mailto:ddabora@boston-partners.com)).

## Item 7 – Requirements for State-Registered Advisers

Not applicable.

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**CHRISTOPHER KEVIN HART: CFA**

## Item 1 – Cover Page

### Supervised Person's name and business address:

Christopher Kevin Hart  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Christopher Kevin Hart that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.

## **Item 2 - Educational Background and Business Experience**

Mr. Hart, born in 1968, has over 20 years of investment experience and is the lead equity portfolio manager for the Boston Partners Global Equity and International Equity products. Prior to this, he was an assistant portfolio manager for the Boston Partners Small Cap Value products for three years. He joined Boston Partners as an equity research analyst in 2002 and specialized in industrials, aerospace & defense, machinery and REITs. Mr. Hart began his investment career as a research analyst at Fidelity Investments covering a broad set of industries across various levels of the capital structure. He holds a B.S. degree in Finance, with a concentration in corporate finance from Clemson University; he also holds the Chartered Financial Analyst® designation. He has twenty-three years of investment experience.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

As a Portfolio Manager, Mr. Hart is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@boston-partners.com).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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**TODD G. HAWTHORNE**

## **Item 1 – Cover Page**

### Supervised Person's name and business address:

Todd G. Hawthorne  
Robeco Investment Management, Inc.  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2884  
Fax: (415) 464-0391

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Todd G. Hawthorne that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Mr. Hawthorne, born in 1968, is the lead portfolio manager and creator of Robeco's Redwood Strategy. He joined the firm from Allianz Global Investors, where he was a senior portfolio manager and director.

Previously he worked at RS Investments as the head of equity derivative strategy; he also provided stock analytics for the mid- and small-cap growth team, focusing on the alternative energy and energy sectors. Prior to that, Todd was a vice president of equity derivatives trading at Deutsche Bank. He has a B.A. degree from The Colorado College and an M.B.A. degree from the Anderson School at the University of California, Los Angeles. Todd has eighteen years of investment-industry experience, including extensive experience in both equity derivatives and in fundamental equity analysis.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

As a Portfolio Manager, Mr. Hawthorne is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@boston-partners.com).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **ROBERT THOMAS JONES: CFA**

## **Item 1 – Cover Page**

### Supervised Person's name and business address:

Robert Thomas Jones  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Robert Thomas Jones that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Mr. Jones, born in 1965, is the portfolio manager for Boston Partners Long/Short Equity product. Previously, he was the Director of Research and portfolio manager for the Large Cap Value and Large Cap Value Focused products. He was a founding Partner of Boston Partners Assets Management in 1995. He joined the firm from The Boston Company Asset Management, Inc. where he spent seven years as Vice President and equity portfolio manager. Mr. Jones holds a B.A. degree in philosophy from Denison University. He holds the Chartered Financial Analyst® designation. He has twenty-four years of investment experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As a Portfolio Manager, Mr. Jones is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 ([jfeeney@boston-partners.com](mailto:jfeeney@boston-partners.com)).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **MARTIN MacDONNELL: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Martin MacDonnell  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Martin MacDonnell that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. MacDonnell, born in 1967, is a portfolio manager for Boston Partners 130/30 Large Cap Value product as well as a research analyst specializing in quantitative strategies. He joined the firm from ITS Associates, Inc., where he managed the installation of investment software systems. Prior to that, he spent three years at The Boston Company in the investors services group, as a senior performance consultant. Mr. MacDonnell holds a

degree in economics and mathematics from Fairfield University. He holds the Chartered Financial Analyst® designation. He has twenty-three years of investment experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

Mr. MacDonnell is monitored and supervised by Eric Connerly, Portfolio Manager. Mr. Connerly meets regularly with the Research team and reviews all Investment Personnel email as well as the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research. Mr. Connerly can be reached at (617) 832-8200 (econnerly@boston-partners.com).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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**STEVEN LOUIS POLLACK: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Steven Louis Pollack  
Robeco Investment Management, Inc.  
350 S. Grand Ave., Suite 1550  
Los Angeles, CA 90071

Phone: (213) 687-1650

Fax: (213) 687-1552

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Steven Louis Pollack that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Pollack, born in 1958, is the portfolio manager for Boston Partners Mid Cap Value Equity product. He joined the firm in 2000. He joined the firm from Hughes Investments where he spent twelve years as an equity portfolio manager, managing value equity across the market capitalization spectrum. He also oversaw the outside investment managers who manage assets for Hughes' pension plan. He began his career at Hughes as an Investment Analyst where he spent four years covering a variety of industries and sectors. Prior to that, he was with Remington, Inc., and Arthur Anderson & Co. Mr. Pollack is a graduate from Georgia Institute of Technology

and holds an M.B.A. from The Anderson School of Management at the University of California at Los Angeles. He holds the Chartered Financial Analyst® designation. He has thirty years of investment experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As a Portfolio Manager, Mr. Pollack is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@boston-partners.com).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **DAVID JOHN PYLE: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

David John Pyle  
Robeco Investment Management, Inc.  
100 Drakes Landing Road, Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890  
Fax: (415) 464-0391

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about David John Pyle that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Pyle, born in 1964, is a portfolio manager for Boston Partners Large Cap Value portfolio. Prior to assuming this role, he was a research analyst covering the utility, insurance, leisure & lodging, packaging, publishing, and computer equipment & services sectors. Mr. Pyle joined the firm in 2000 from State Street Research where he was a research analyst and associate portfolio manager in their equity value group. Prior to that, he spent five years with Price Waterhouse. Mr. Pyle holds a B.S. degree in business administration from California State University, Chico, and an M.B.A. degree from the Kenan-Flagler School of Business at the University of North

Carolina. Mr. Pyle holds the Chartered Financial Analyst® designation. He has nineteen years of investment experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As a Portfolio Manager, Mr. Pyle is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@boston-partners.com).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **DUILIO RAUL RAMALLO: CFA, CPA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Duilio Raul Ramallo  
Robeco Investment Management, Inc.  
350 S. Grand Ave., Suite 1550  
Los Angeles, CA 90071

Phone: 213-687-1650

Fax: 213-687-1552

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Duilio Raul Ramallo that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Ramallo, born in 1966, is the portfolio manager for Boston Partners Premium Equity product. Previously, Mr. Ramallo was the assistant portfolio manager for the Small Cap Value products. Prior to his portfolio management role, Mr. Ramallo was a research analyst for Boston Partners. He joined the firm in 1995 from Deloitte & Touche L.L.P., where he spent three years, most recently in their Los Angeles office. Mr. Ramallo holds a B.A. degree in economics/business from the University of California at Los Angeles and an M.B.A. from the Anderson Graduate School of Management at UCLA. He holds the Chartered Financial Analyst®

designation. He is also a Certified Public Accountant (inactive). He has nineteen years of investment experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As a Portfolio Manager, Mr. Ramallo is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@boston-partners.com).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **HARRY J. ROSENBLUTH: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Harry J. Rosenbluth  
Robeco Investment Management, Inc.  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890

Fax: (415) 464-0391

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Harry J. Rosenbluth that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Rosenbluth, born in 1954, is a senior advisor for Boston Partners Global Equity and International Equity products. Prior to this, he was the portfolio manager for Boston Partners Premium Equity Product and co-manager for our Mid Cap Value Equity product. He was one of the founding partners of Boston Partners Asset Management in 1995. Mr. Rosenbluth joined the firm following fourteen years with The Boston Company Asset Management, Inc. as Senior Vice President and the Portfolio Manager for the Dynamic Equity Fund. Mr. Rosenbluth was also a member of the Equity Policy Group of The Boston Company Asset Management, Inc.



Before that, Mr. Rosenbluth was a consultant for Arthur Andersen & Company. Mr. Rosenbluth holds a B.A. degree in Economics from George Washington University and an M.B.A. from The Amos Tuck School of Business Administration at Dartmouth College. He holds the Chartered Financial Analyst® designation. He has thirty-two years of investment experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As a senior advisor, Mr. Rosenbluth is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@boston-partners.com).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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#### **RICHARD SHUSTER: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Richard Shuster  
Robeco Investment Management, Inc.  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-9877  
Fax: (212) 908-9832

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Richard Shuster that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Shuster, born in 1961, is the Lead Portfolio Manager for the Robeco Weiss, Peck & Greer (WPG) Small and Micro Cap Equity products. He joined WPG Partners, an investment division of Robeco Investment management, in mid-1999 to head the firm's Small Cap Value Team. He joined the firm from APM Partners, where he was a Managing Partner, responsible for managing a small cap value hedge fund. Mr. Shuster began his investment career as a financial analyst with Donaldson Lufkin & Jenrette, later moving to First City Capital, where he spent three years as a Vice President, research analyst. Mr. Shuster was a portfolio manager

with Value Equity Associates where he co-managed an event-driven stock portfolio. He holds a B.S. degree in economics from the University of Pennsylvania. Mr. Shuster holds the Chartered Financial Analyst® designation. Mr. Shuster has thirty-one years of investment experience, eighteen of which were spent specializing in small cap equity investing.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As a Portfolio Manager, Mr. Shuster is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@boston-partners.com).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **GREGORY NATHANIEL WEISS**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Gregory Nathaniel Weiss  
Robeco Investment Management, Inc.  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-9875  
Fax: (212) 908-9832

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Gregory Nathaniel Weiss that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Weiss, born in 1973, is a Portfolio Manager for the Robeco Weiss, Peck & Greer (WPG) Small and Micro Cap Equity products. He joined WPG Partners, an investment division of Robeco Investment management, in mid-1999 to work on the firm's Small Cap Value team. He joined the firm from Bear Stearns where he began his investment career in 1995 as an equity analyst, responsible for covering the building materials, nonferrous

metals, steel and steel-related industries. Mr. Weiss holds a B.A. degree in psychology from Cornell University. He has twenty-one years of investment experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As a Portfolio Manager, Mr. Weiss is monitored and supervised by Richard Shuster, Lead Portfolio Manager. Mr. Shuster meets regularly with the WPG Small Cap Value team. Investment ideas that meet the team's investment prerequisites are catalogued in a database. Current holdings in the portfolio are maintained in a portfolio spreadsheet that details qualitative and quantitative attributes. Individual portfolio holdings are generally updated every 90-120 days if not more frequently. Mr. Shuster can be reached at (212) 908-9877 ([rshuster@boston-partners.com](mailto:rshuster@boston-partners.com)).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **DERRICK BELLINGER: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Derrick Bellinger  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Derrick Bellinger that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Bellinger, born in 1972, is a research analyst with Boston Partners, specializing in media, advertising, consumer products, tobacco, agriculture and business services sectors of the equity market. He joined the firm from John Hancock Financial Services and Loomis Sayles & Co. Mr. Bellinger holds a B.S. degree in business

administration from Florida A&M and an M.S.F. degree in finance from Boston College. He holds the Chartered Financial Analyst® designation. He has twenty years of experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

Mr. Bellinger is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 ([tknightly@boston-partners.com](mailto:tknightly@boston-partners.com)).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **SCOTT BURGESS: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Scott Burgess  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200  
Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Scott Burgess that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Burgess, born in 1976, is a research analyst with Boston Partners, specializing in the computer equipment and services, electronics manufacturers and distributors, computer software, semiconductors and semi cap equipment sectors of the equity market. He joined the firm after spending three years with Putnam Investments where he was a senior investment associate. Mr. Burgess holds a B.S. degree in economics and a B.S. degree in chemical engineering from The Wharton School and The School of Engineering and Applied Science,

respectively, at the University of Pennsylvania. He also holds an M.B.A. degree from the University of Chicago Graduate School of Business. He holds the Chartered Financial Analyst® designation. He has fifteen years of experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

Mr. Burgess is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 ([tknightly@boston-partners.com](mailto:tknightly@boston-partners.com)).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **LAWRENCE CHAN: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Lawrence Chan  
Robeco Investment Management, Inc.  
350 S. Grand Ave., Suite 1550,  
Los Angeles, CA 90071

Phone: (213) 687-1650

Fax: (213) 687-1552

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Lawrence Chan that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Chan, born in 1975, is a research analyst with Boston Partners, specializing in industrials and capital equipment, internet services, payment services, utilities, generators and pipelines sectors of the equity market. He joined the firm from Foothill Capital (a division of Wells Fargo) where he was an assistant account executive. Mr. Chan holds a B.S. degree in business administration from the University of Southern California,

with an emphasis in finance and business economics. He holds the Chartered Financial Analyst® designation. He has fifteen years of experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

Mr. Chan is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 ([tknightly@boston-partners.com](mailto:tknightly@boston-partners.com)).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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#### **KEVIN DUGGAN: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Kevin Duggan  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200  
Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Kevin Duggan that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Duggan, born in 1972, is a research analyst with Boston Partners, specializing in banks and thrifts, investment banks, brokers, specialty lender, and transportation sectors of the equity market. He joined the firm from Fidelity Investments where he held several positions, most recently as a complex securities analyst. Prior to that, he was with State Street where he was an accounting manager. Mr. Duggan holds a B.S. degree in business administration from Boston University. He holds the Chartered Financial Analyst® designation. He has nineteen years of industry experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

Mr. Duggan is monitored and supervised by Todd Knightly, Director of Research - Fundamental. . Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 ([tknightly@boston-partners.com](mailto:tknightly@boston-partners.com)).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **DARIN FIERSTEIN**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Darin Fierstein  
Robeco Investment Management, Inc.  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2896

Fax: (415) 464-0391

**The date of this brochure supplement is [post-May 9], 2014**

**This brochure supplement provides information about Darin Fierstein that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Fierstein, born in 1972, is a Senior Analyst for Robeco's Redwood Strategy. He joined the firm from Allianz Global Investors where he was a director and senior research analyst. His primary responsibility was research coverage of the financials sector supporting large cap, mid cap, global and Redwood strategies. Previously, Mr. Fierstein worked at Wachovia Capital Markets covering the homebuilding sector. He also worked in the real estate technology and development for several years after graduate school. He has a B.A. from UC Santa Barbara and an M.B.A. from the Marshall School at the University of Southern California. He has fourteen years of investment experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

Mr. Fierstein is monitored and supervised by Todd Hawthorne, Portfolio Manager. Mr. Hawthorne meets regularly with the Redwood team to review the weekly screening package and discuss names in the portfolio. Mr. Hawthorne can be reached at (415) 464-2884 ([thawthorne@boston-partners.com](mailto:thawthorne@boston-partners.com)).

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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#### **ERIC GANDHI: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Eric Gandhi  
Robeco Investment Management, Inc.  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-9529  
Fax: (212) 908-9832

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Eric Gandhi that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Gandhi, born in 1985, joined Robeco in July 2012 as a research analyst with a concentration in the technology and consumer sectors. Prior to joining Robeco, he was a member of the Applied Value Investing program at Columbia Business School. Prior to Columbia, Mr. Gandhi was an Associate in the investment banking division at Needham & Company. He graduated with a B.S. degree from the University of Maryland and received an M.B.A. from Columbia University Business School. Mr. Gandhi holds the Chartered Financial Analyst® designation. Mr. Gandhi has eight years of investment experience.

### **Item 3 - Disciplinary Information**

Not applicable.



#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable.

#### **Item 6 - Supervision:**

Mr. Gandhi is monitored and supervised by Richard Shuster, Portfolio Manager. Mr. Shuster meets regularly with the WPG Small Cap Value team. Investment ideas that meet the team's investment prerequisites are catalogued in a database. Current holdings in the portfolio are maintained in a portfolio spreadsheet that details qualitative and quantitative attributes. Individual portfolio holdings are usually updated every 90-120 days if not more frequently. Mr. Shuster can be reached at (212) 908-9877 (rshuster@boston-partners.com).

#### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **VOLKAN GULEN, CFA**

#### **Item 1 – Cover Page**

##### Supervised Person's name and business address:

Volkan Gulen  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200  
Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Volkan Gulen that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. Gulen, born in 1984, is a research analyst with Boston Partners specializing in the energy sector of the equity market. He joined the firm from Fidelity Investments where he was a research analyst with coverage of the consumer sector with roles spanning equity and high yield securities. Mr. Gulen holds a B.B.A. degree in finance from the University of Massachusetts, Amherst. He holds the Chartered Financial Analyst® designation and has eight years of investment experience.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation**

Not applicable.

#### **Item 6 - Supervision:**

Mr. Gulen is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 ([tknightly@boston-partners.com](mailto:tknightly@boston-partners.com)).

#### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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#### **DAVID C. HINTON: CFA**

#### **Item 1 – Cover Page**

##### Supervised Person's name and business address:

David C. Hinton  
Robeco Investment Management, Inc.  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890

Fax: (415) 464-0391

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about David C. Hinton that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. Hinton, born in 1973, is a research analyst with Boston Partners, specializing in the small capitalization sector of the equity market. He joined the firm from positions at Metcalf & Eddy, Inc. and LTV Steel Co. Inc. Mr. Hinton holds a B.S. degree in chemical engineering from Northwestern University and an M.B.A. degree from the Amos Tuck School of Business at Dartmouth College. He holds the Chartered Financial Analyst® designation. He has twelve years of industry experience.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

**Item 5 - Additional Compensation:**

Not applicable.

**Item 6 - Supervision:**

Mr. Hinton is monitored and supervised by David Dabora, Portfolio Manager. Mr. Dabora meets regularly with the Small Cap team to review the weekly screening package and discuss names in the portfolio. Mr. Dabora can be reached at (415) 464-2890 ([ddabora@boston-partners.com](mailto:ddabora@boston-partners.com)).

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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**JOSHUA JONES: CFA****Item 1 – Cover Page**Supervised Person's name and business address:

Joshua Jones  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

The date of this brochure supplement is March 13, 2015

This brochure supplement provides information about Joshua Jones that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.

**Item 2 - Educational Background and Business Experience**

Mr. Jones is a research analyst with Boston Partners, specializing in the energy, metals and mining sectors of the equity market and is a global generalist. He is also an assistant portfolio manager on Boston Partners Global and International products. He joined the firm from Cambridge Associates where he was a consulting associate specializing in hedge fund clients. Mr. Jones holds a B.A. degree in economics from Bowdoin College. He holds the Chartered Financial Analyst® designation. He has ten years of professional experience.

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

Not applicable.

**Item 5 - Additional Compensation:**

Not applicable.

**Item 6 - Supervision:**

Mr. Jones is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 ([tknightly@boston-partners.com](mailto:tknightly@boston-partners.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **ROSS KLEIN, CFA**

## **Item 1 – Cover Page**

### Supervised Person's name and business address:

Ross Klein  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Ross Klein that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Mr. Klein, born in 1988, is an associate research analyst with Boston Partners, specializing in fundamental research of stocks held in our Long/Short Equity product. Mr. Klein holds a B.S. degree in business management with a concentration in finance from Babson College. He holds the Chartered Financial Analyst® designation. He has five years of industry experience.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation**

Not applicable.

## **Item 6 - Supervision:**

Mr. Klein is monitored and supervised by Ali Motamed, Assistant Portfolio Manager and Long/Short generalist. Mr. Motamed meets regularly with the Long/Short team to review the weekly screening package and discuss names in the portfolio. Mr. Motamed can be reached at (617) 832-8200 (amotamed@boston-partners.com).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **TODD KNIGHTLY**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Todd Knightly  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200  
Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Todd Knightly that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. Knightly, born in 1967, is the Director of Research - Fundamental for Boston Partners. He will maintain the health care, recreational products, leisure and lodging sectors of the equity market as well as a global generalist. He joined the firm from Credit Suisse First Boston where he was a portfolio manager in the global proprietary trading group. In this role, he managed a long-short portfolio designed to achieve absolute returns using bottom-up security selection strategies. Prior to that, he worked as a market maker in Credit Suisse's international equity department. Before receiving his M.B.A., Mr. Knightly worked for Sumitomo Bank and Sumitomo Securities in fixed income sales. Mr. Knightly holds a B.B.A. in finance from the University of Massachusetts and holds an M.B.A. from Columbia University. He has twenty-five years of experience.

Mr. Knightly has been a Director of Robeco Trust Company since June 2014.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable.

#### **Item 6 - Supervision:**

As the Director of Research - Fundamental, Mr. Knightly is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with RIM's Co-CEO and Chief Investment Officer to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@boston-partners.com).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **PAUL KORNGIEBEL, CFA**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Paul Korngiebel  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200  
Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Paul Korngiebel that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Mr. Korngiebel, born in 1966, is a global generalist with Boston Partners dedicated to the Global Team. He focuses on non-U.S. opportunities. Mr. Korngiebel joined the firm from Deccan Value Advisors, which he co-founded, and prior to that he worked at Brandes Investment Partners. Both firms are dedicated to global value investing. Mr. Korngiebel holds a B.A. from Bowdoin (Phi Beta Kappa), M.A. degrees from Harvard and St. Johns College, and an M.B.A. degree from Northwestern (Beta Gamma Sigma). He holds the Chartered Financial Analyst® designation and has 14 years of investment experience.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation**

Not applicable.

## **Item 6 - Supervision:**

Mr. Korngiebel is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 ([tknightly@boston-partners.com](mailto:tknightly@boston-partners.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **STEPHANIE McGIRR**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Stephanie McGirr  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Stephanie McGirr that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Ms. McGirr, born in 1978, is a research analyst with Boston Partners, specializing in retailers, restaurants and apparel, health care services, property and casualty insurance sectors of the equity market. Before assuming this role, she was a research and quantitative assistant in the firm's research group. She joined the firm from Arthur Andersen where she was an operations associate. Ms. McGirr holds a bachelors degree in English from Colgate University. She is a candidate for the Chartered Financial Analyst® designation and has twelve years of experience.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable.

#### **Item 6 - Supervision:**

Ms. McGirr is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 ([tknightly@boston-partners.com](mailto:tknightly@boston-partners.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **ALI MOTAMED: CFA**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Ali Motamed  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200  
Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Ali Motamed that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. Motamed, born in 1977, is a long/short generalist with Boston Partners, specializing in fundamental research of stocks held in our Long/Short Equity product. He is also an associate portfolio manager on the long/short product. He joined the firm from positions at Deutsche Bank and BT Wolfensohn, where he was a member of the global mergers and acquisitions teams. Mr. Motamed holds a B.A. degree in economics with a minor in accounting from the University of California, Los Angeles, and an M.B.A. degree from Harvard Business School. He holds the Chartered Financial Analyst® designation. He has fifteen years of experience.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable.

#### **Item 6 - Supervision:**



Mr. Motamed is monitored and supervised by Robert Jones, Portfolio Manager. Mr. Jones meets regularly with the Long/Short team to review the weekly screening package and discuss names in the portfolio. Mr. Jones can be reached at (617) 832-8200 (rjones@boston-partners.com).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **MAGGY PIETROPAOLO: CFA**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Maggy Pietropaolo  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Maggy Pietropaolo that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Ms. Pietropaolo, born in 1968, is a research analyst with Boston Partners, specializing in quantitative strategies. She joined the firm after spending four years with Putnam Investments, where she was an Assistant Vice President and quantitative analyst. Prior to that, she was a database analyst and program analyst at Wellington Management Company and Colonial Management. Ms. Pietropaolo holds a B.A. degree in economics from Cornell University and an M.B.A. degree from Boston University. She holds the Chartered Financial Analyst® designation. She has twenty-four years of experience.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable.

#### **Item 6 - Supervision:**

Ms. Pietropaolo is monitored and supervised by Eric Connerly, Portfolio Manager. Mr. Connerly meets regularly with the Research team and reviews all Investment Personnel email as well as the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst

notes are reviewed weekly by the Director of Research. Mr. Connerly can be reached at (617) 832-8200 ([econnerly@boston-partners.com](mailto:econnerly@boston-partners.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **BRIAN ROHMAN: CFA**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Brian Rohman

Robeco Investment Management, Inc.

909 Third Avenue, 32<sup>nd</sup> Floor

New York, NY 10022

Phone: (212) 908-9813

Fax: (212) 908-9832

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Brian Rohman that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. Rohman, born in 1960, joined Robeco in late 1998 as a research analyst on the firm's Small Cap Value team, responsible for covering the financial services industry. He joined the firm from Brown Brothers Harriman & Company where he spent five and a half years as a senior equity analyst, responsible for covering the financial and retail industries, and special situations. He began his investment career in 1983 with Cyrus J. Lawrence, Inc. where he spent two years as a junior equity analyst responsible for covering the retail industry. In 1985 he moved to Wertheim Asset Management Services, Inc. where he was a Vice President, portfolio manager/generalist securities analyst. He moved to Citibank Private Bank Investment Division in 1988 where he was a Vice President, senior equity analyst. Mr. Rohman is a member of the Board of Directors of the Association of Insurance and Financial Analysts. He was recognized by Institutional Investor as the "Best of the Buy Side" in the financial services sector in both 2002 and 2003. Mr. Rohman holds a B.S. degree (cum laude) in economics from the University of Pennsylvania. He holds the Chartered Financial Analyst® designation. He has thirty years of investment experience.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Mr. Rohman is a member of the Board of Directors of the Association of Insurance and Financial Analysts.

#### **Item 5 - Additional Compensation:**

Not applicable.

#### **Item 6 - Supervision:**

Mr. Rohman is monitored and supervised by Richard Shuster, Portfolio Manager. Mr. Shuster meets regularly with the WPG Small Cap Value team. Investment ideas that meet the team's investment prerequisites are catalogued in a database. Current holdings in the portfolio are maintained in a portfolio spreadsheet that details qualitative and quantitative attributes. Individual portfolio holdings are generally updated every 90-120 days if not more frequently. Mr. Shuster can be reached at (212) 908-9877 (rshuster@boston-partners.com).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **JOSHUA WHITE: CFA**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Joshua White  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200  
Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Joshua White that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. White, born in 1983, is a research analyst with Boston Partners specializing in builders and building materials, auto manufacturing and parts, furnishings, paper, chemicals and fertilizer, engineering and construction and environmental control sectors of the equity market and is a global generalist. Mr. White holds a B.A. degree in mathematics from Middlebury College. He holds the Chartered Financial Analyst® designation and has eight years of experience.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable.

#### **Item 6 - Supervision:**

Mr. White is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90

days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 ([tknightly@boston-partners.com](mailto:tknightly@boston-partners.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **BRUCE WIMBERLY**

## **Item 1 – Cover Page**

### Supervised Person's name and business address:

Bruce Wimberly  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200  
Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Bruce Wimberly that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Mr. Wimberly, born in 1966, is a long/short generalist with Boston Partners, specializing in fundamental research of stocks held in our Long/Short Equity product. He joined the firm in 2010 from American Century Investments where he was a vice president and senior portfolio manager on their large cap growth fund. Mr. Wimberly holds a B.A. degree from Middlebury College, an M.B.A. degree from Northwestern University and an M.E. degree from Rockhurst University. He has twenty-two years of investment experience.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Mr. Wimberly is the Manager of Silver Ruby Management, L.L.C., a family business.

## **Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

Mr. Wimberly is monitored and supervised by Robert Jones, Portfolio Manager. Mr. Jones meets regularly with the Long/Short team to review the weekly screening package and discuss names in the portfolio. Mr. Jones can be reached at (617) 832-8200 ([rjones@boston-partners.com](mailto:rjones@boston-partners.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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**RONALD YOUNG: CFA, CPA****Item 1 – Cover Page**Supervised Person's name and business address:

Ronald Young  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

**The date of this brochure supplement is March 13, 2015**

**This brochure supplement provides information about Ronald Young that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

**Item 2 - Educational Background and Business Experience**

Mr. Young, born in 1961, is a research analyst with Boston Partners specializing in the aerospace and defense, asset managers and exchanges, life insurance, telecommunications equipment and services, and cable sectors of the equity market. He joined the firm from Fortis Investments where he covered the software industry. Prior to that, Mr. Young was a research analyst with Evergreen Investments, covering telecommunications services and media and entertainment. Mr. Young holds a B.S. degree in business administration/accounting from the University of Kansas. He holds the Chartered Financial Analyst® designation. He has fourteen years of investment experience.

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

Not applicable.

**Item 5 - Additional Compensation:**

Not applicable.

**Item 6 - Supervision:**

Mr. Young is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 ([tknightly@boston-partners.com](mailto:tknightly@boston-partners.com)).

**Item 7 – Requirements for State-Registered Advisers**

Not applicable.

