

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

**Item 1 – Cover page**

**Boston Partners Global Investors, Inc.**

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This brochure provides information about the qualifications and business practices of Boston Partners Global Investors, Inc. (“Boston Partners”). If you have any questions about the contents of this brochure, please contact us at: (617) 832-8286, or by email at: [klengieza@boston-partners.com](mailto:klengieza@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 Boston Partners is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Boston Partners Global Investors, 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 June 6, 2018

## **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 March 15, 2018.

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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 March 15, 2018.

1. William G. Butterly, III, General Counsel and Secretary, has been appointed Director of Sustainability and Engagement, effective as of June 1, 2018. He resigned as Chief Compliance Officer, effective as of June 1, 2018.
2. Kenneth M. Lengieza has been appointed Chief Compliance Officer, effective as of June 1, 2018.

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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: (617) 832-8268 or by email at: [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com).

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## **Item 4 - Advisory Business**

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

Boston Partners Global Investors, Inc. (“Boston Partners”) is an indirect wholly owned subsidiary of ORIX Corporation (“ORIX”). 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.

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

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

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

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

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

Boston Partners assists in selling a pooled vehicle for which it has engaged its affiliate, Transtrend B.V., an indirect wholly owned subsidiary of ORIX, to provide commodity trading advice.

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

Boston Partners provides investment supervisory services, also known as asset management services.

Boston Partners 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. 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. WPG Partners primarily provides advice regarding small cap value equity and micro cap opportunities equity. Redwood is an absolute return strategy seeking to provide equity-like returns with substantially lower volatility than the broad market.

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.

Boston Partners, 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, and other separately managed and/or commingled accounts, as discussed further in Item 11 below ("Proprietary Accounts").

Boston Partners typically seeds Proprietary Accounts to develop and implement new investment strategies prior to offering such strategies to clients.

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

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

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

Boston Partners offers advice on a wide-range of securities and contracts. Investments will include: equities (stocks), preferred stock, convertible securities, convertible preferred stock with fixed or adjustable rates, warrants, investment company securities (mutual funds shares), various money market instruments, 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 Boston Partners' clients in certain circumstances.

Boston Partners' investment personnel share security information internally, or on a more limited basis with RIAM. Information will be shared through periodic reports of holdings, formal meetings, and informal discussions among investment personnel. While the divisions share information regarding a particular security, Boston Partners and each division and RIAM 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 Boston Partners clients when any information is shared with RIAM.

Employees of Boston Partners who are registered representatives of Boston Partners Securities L.L.C. offer investment opportunities to clients in the form of mutual funds and limited partnership or other interests in private investment vehicles.

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## **C. Tailored Relationships**

Boston Partners offers several products to prospective clients; for example, US large cap equity. Clients generally select Boston Partners 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 Boston Partners guidelines adopted by the client, or guidelines submitted by the client. Clients may impose reasonable restrictions on the types of investments made by Boston Partners. Boston Partners will assess those restrictions and discuss with the client the potential impact on the portfolio of restrictions that Boston Partners deems material. Boston Partners will reject client guideline restriction proposals if they are materially inconsistent with Boston Partners' investment strategy.



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## D. Wrap Fee Programs

Additionally, Boston Partners provides discretionary, investment management services as part of various wrap-fee programs (“Wrap Programs”) offered by investment adviser/broker-dealers (“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 Boston Partners for its investment advisory services. Boston Partners receives a portion of the fee received by the Sponsor.

Under a Wrap Program, the Sponsor typically assists the client in defining the client’s investment objectives based on information provided by the client; 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 Boston Partners does not normally have direct initial client contact, the information obtained by the Sponsor is expected to be sufficiently detailed so that Boston Partners is able to provide individualized investment management services to each client. Boston Partners will take into consideration each client’s investment objectives and other individual circumstances and reasonable restrictions. In addition, Boston Partners makes itself reasonably available to the Sponsor and the client, for joint consultations, to ensure Boston Partners’ 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, Boston Partners participates in a Sponsor’s Unified Management Account Program (“UMA Program”). Under a UMA Program, Boston Partners 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, Boston Partners 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 Boston Partners’ other accounts. Boston Partners 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.

Boston Partners provides investment advisory services to the following Wrap Programs:

- Adhesion Wealth Advisor Solutions – WealthADV UMA
- Ameriprise Financial Services
  - Select Account Platform
  - UMA Strategist
- Callan UMA Program
- Capital One Asset Management, LLC – Capital One Access Program
- Charles Schwab
  - Access Program
  - Market Place
- Citigroup Global Markets, Inc. – Private Bank

- Envestnet / PMC - UMA Program
- FolioDynamix Advisors, Inc. – Unified Overlay Management Program (UMA)
- Fortigent – Access Overlay 1 and 2
- Fulton Bank, N.A. - UMA Program
- Goldman Sachs & Co. LLC – Global Manager Strategies Separate Account Program
- JP Morgan Securities LLC
  - Portfolio Manager Program
  - Private Bank
  - Stratis
  - Unified Managed Accounts
- KeyBank National Association – Key Private Bank SMA Platform
- Lockwood Advisors Inc.
  - – Lockwood Managed Account Command
  - Unified Managed Accounts Program
- Merrill Lynch, Pierce, Fenner & Smith Incorporated
  - Consults
  - ML Advisory Program
  - Merrill 1Platform
  - UMA
- Morgan Stanley Wealth Management
  - Consulting Evaluation Services
  - Select UMA
- Raymond James & Associates, Inc.
  - Freedom UMA
  - Outside Management Program
- RBC Capital Markets, LLC
  - Managed Accounts Program
- Sawtooth Solutions, LLC – Sawtooth UMA Program
- Smartleaf Inc. – UMA Program
- SunTrust Investment Services– AMC Premium Platform
- SVB Wealth Advisory, Inc.
  - SVB Wealth Advisory SMA Platform
- USAA Investment Management Company – USAA Managed Portfolios UMA
- US Bank, N.A. – US Bank UMA
- Vestmark Advisory Solutions, Inc. Vestmark Manager Marketplace
- Wells Fargo Advisors Financial Network, LLC - Private Advisory Network Program
- Wilmington Trust Investment Advisors, Inc. – Wilmington Trust Multi-Manager

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## **E. Client Assets**

As of December 31, 2017, Boston Partners managed approximately \$94.6 billion on a discretionary basis, and \$5.9 billion on a non-discretionary basis.

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

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### **A. Description**

Boston Partners' 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 Boston Partners is compensated by a portion of the performance of the accounts. The standard fee schedule for the various Boston Partners products is set forth below.

Boston Partners 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**

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**

##### **Boston Partners Premium Equity**

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

The minimum account size is \$10 million.

##### **Boston Partners 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.

**Boston Partners 130/30 Large Cap Value Equity**

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

The minimum account size is \$10 million.

**Boston Partners Mid Cap Value Equity**

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

The minimum account size is \$10 million.

**Boston Partners Small Cap Value Equity, Small Cap Value II Equity and Small/Mid Cap Value Equity**

1.00%	First \$25 Million
.80%	Thereafter

The minimum account size is \$10 million.

**Boston Partners Emerging Markets Equity**

.95%	First \$25 Million
.85%	Next \$25 Million
.75%	Next \$25 Million
.70%	Thereafter

The minimum account size is \$25 million.

**Boston Partners Global Equity**

**Boston Partners International Equity**

**Boston Partners International Equity – ADR Only**

**Boston Partners Concentrated International Equity**

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

The minimum account size is \$25 million.

**Boston Partners Global Long/Short Equity**

**Boston Partners International Long/Short Equity**

2.0% on total assets under management

The minimum account size is \$75 million.

**Boston Partners Emerging Markets Long/Short Equity**

2.25% on total assets under management

The minimum account size is \$100 million.

**Boston Partners Long/Short Equity**

1% on total assets under management

20% profit participation

The minimum account size is \$20 million.

**Boston Partners 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.

**BOSTON PARTNERS DELAWARE BUSINESS TRUST SERVICES ANNUAL FEES**

Boston Partners serves as the investment manager of the Boston Partners Portfolio Trust (the “Trust”), a Delaware Statutory Trust. The Trust consists of several series, none of which are charged an investment management fee by Boston Partners. Instead, Boston Partners 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 Boston Partners 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 include administration, custodial, legal, audit, and other customary expenses.

In certain instances, Boston Partners acts as adviser for certain advisory services where Boston Partners appoints RIAM US as subadviser. Alternatively, clients may contract directly with RIAM US as adviser. Standard fees for RIAM US’s products are in its ADV 2. A copy of RIAM US’s Form ADV Part 2 is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Boston Partners Global - Commingled**

**Boston Partners International - Commingled**

Multiple classes. Fees start at:

.75% on total assets under management

The minimum account size is \$250,000.

**Robeco Emerging Conservative Equities DST - Commingled**

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

Minimum investment is \$10 million.

**Boston Partners Wrap Account Services Annual Fees**

Boston Partners acts as portfolio manager for certain Wrap Programs in which clients of a Sponsor select Boston Partners 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 Boston Partners. 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 Boston Partners 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 Boston Partners for its portfolio management services. Advisory fees paid to Boston Partners generally range from 0.28%-0.70% of assets under management. The minimum account size is \$100,000. For UMA Programs, fees are generally .27.5%-0.50%, and the minimum account size is \$100,000.

The advisory fee received by Boston Partners from the Sponsor will be lower than Boston Partners’ standard advisory fee. The minimum account size for Wrap Program participants is typically less than the minimum account size imposed by Boston Partners.

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**B. Fee Billing**

Boston Partners is 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 Boston Partners or an affiliated manager, the fund will 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 Boston Partners subject to applicable law. In most cases, both Boston Partners 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 Boston Partners' 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**

Boston Partners will 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 Boston Partners 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 Boston Partners subject to applicable laws. For example, Boston Partners offers the Boston Partners Portfolio Trust, a series of Delaware statutory trusts for the pooling of accounts. Boston Partners also manages the Boston Partners Mutual Funds, which are registered investment company mutual funds. Finally, Boston Partners 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 are 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 Boston Partners' broker selection and trading process is set forth in Question 12.

Boston Partners receives 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 Boston Partners 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 Boston Partners 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 Boston Partners was responsible for management of the client's assets. Advisory fee refunds are initiated automatically by Boston Partners and can be made by check or federal wire at the client's direction.

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

Boston Partners' staff may be compensated based upon a percentage of the revenue generated from new client assets. This compensation is payable from Boston Partners' advisory fees and not directly by the client. Boston Partners is not compensated based upon commission revenue, although, Boston Partners receives 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 Boston Partners' 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. Boston Partners 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 Boston Partners' fund products through an unaffiliated entity, although the cost to the client would likely be greater than if the product were purchased directly through Boston Partners.

5.E.3. Not applicable

5.E.4. Not applicable

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

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### **Performance-Based Fees**

Boston Partners 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 Boston Partners' hedge funds and fund of funds are outlined in the fund's respective confidential offering memorandum.

Boston Partners manages accounts paying asset-based fees alongside those accounts paying a performance fee. Boston Partners has an incentive to allocate favorable trades or good investment ideas with limited availability to the performance fee accounts because Boston Partners will 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 Boston Partners and its clients. Boston Partners recognizes this conflict and has a trade aggregation and allocation policy that requires all accounts to be treated fairly and equitably over time. The Boston Partners 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**

Boston Partners 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 and to natural persons through Wrap Programs and UMA Programs.

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### **Account Minimums**

For certain products, Boston Partners 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 Boston Partners 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.

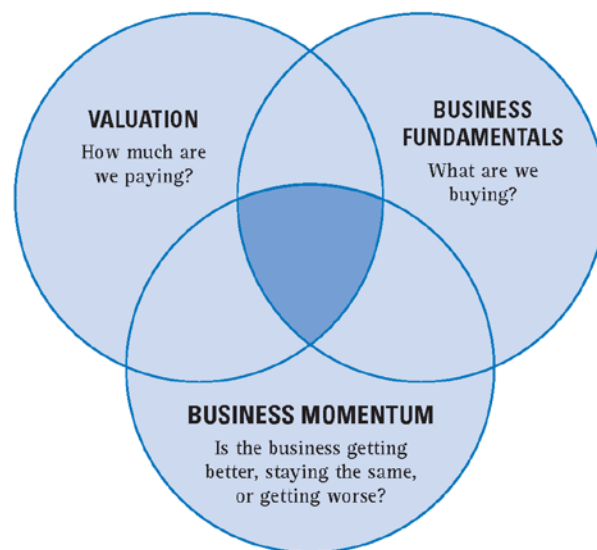
## **Boston Partners** "Three Circle" Stock Selection Criteria

### 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, the investment process 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 with individual accountability and clarity of having final decision making portfolio managers.

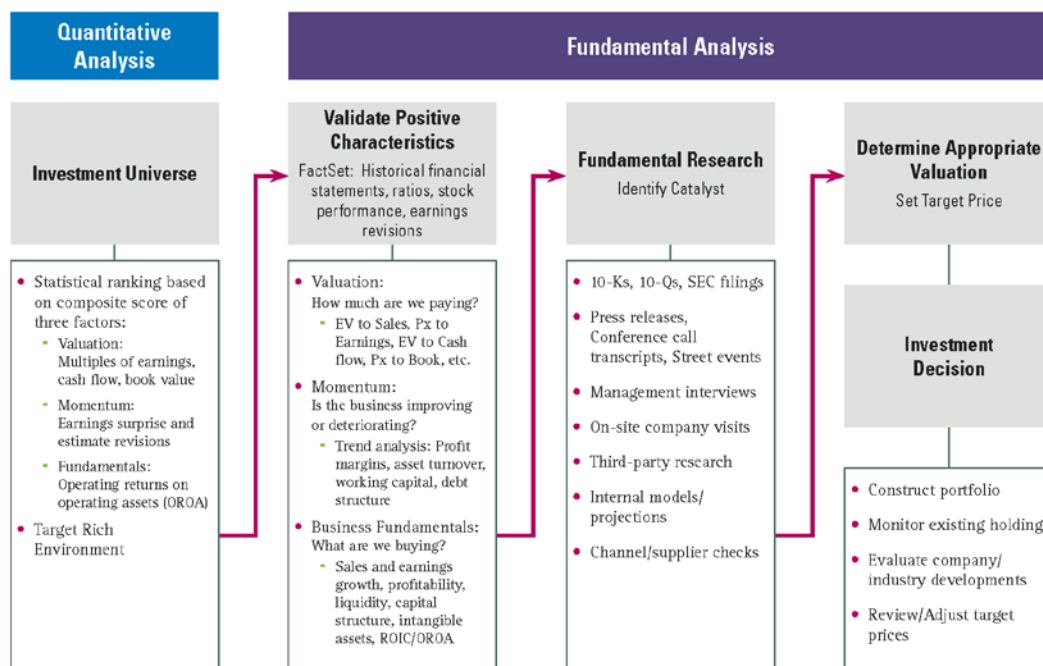
Boston Partners' investment process begins with quantitative screening to cull a target-rich universe based on the Three Circle characteristics for its fundamental research. Boston Partners casts its net wide, scoring thousands of stocks worldwide every week based on fundamental, valuation and momentum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

Boston Partners validates each candidate's screening score by using customized reporting tools to 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 fundamental research.

Boston Partners' fundamental research incorporates the full menu of public filings, industry information and management discussion. Boston Partners uses its professional judgment to formulate an 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.

Boston Partners investment strategies include several long/short equity products which include selling securities short. The securities sold short may not be considered "value" securities but are considered to be overvalued by Boston Partners based on its quantitative screening and fundamental security analysis. For certain long/short portfolios, Boston Partners uses single name security swaps, negotiated on a bilateral basis and not cleared through a central clearing facility. Swaps are used to provide short exposure in markets where physical shorting is not allowed or to obtain exposure to a security to manage margin requirements more efficiently. Boston Partners' use of such swaps in the emerging markets long/short product is substantial. The use of swaps adds counterparty risk and additional operational risk to the investment process.

In certain cases, different Boston Partners portfolios may hold a security both long and short. These cases include where the long position is a significant underweight to the index weighting for the security or the portfolio managers have a different proposed holding period, short-term versus long-term. These situations require prior approval of the Boston Partners Chief Investment Officer (the "CIO") and periodic review of the simultaneous long and short positions by the CIO. There will be a conflict between client accounts holding the positions long and short at the same time if two portfolio managers desire to exit the positions at the same time. In order to avoid more favorable treatment for one client over the other, the transactions would be placed with two different brokers at the same time, unless trading believes that there would be a substantial risk of a cross trade between accounts occurring or any other circumstances suggest harm to one or more of the clients.



## 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.

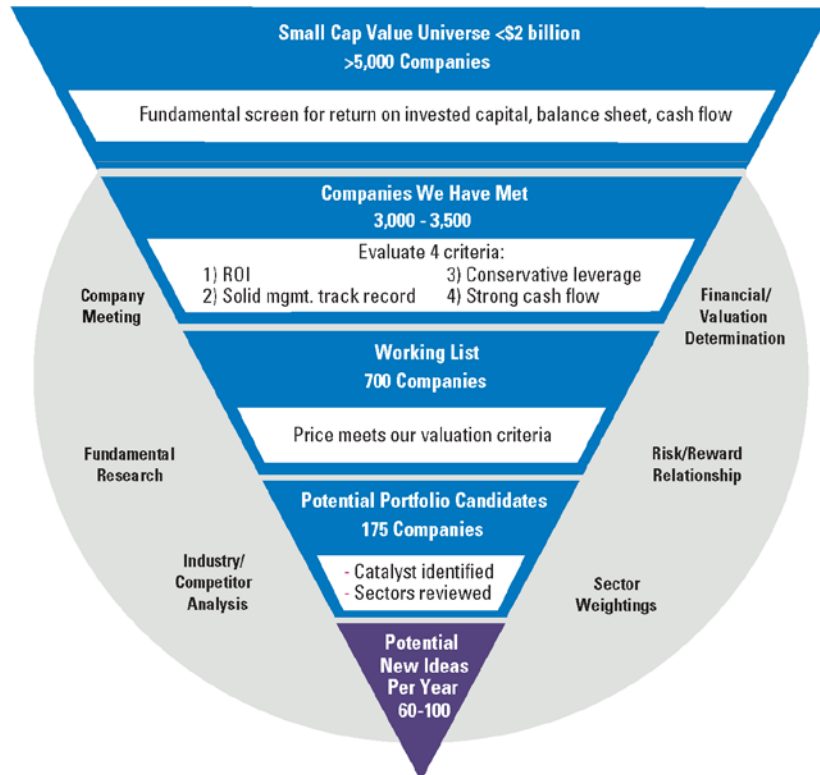
WPG Partners believes that hands-on, proprietary fundamental research can uncover under valued companies in key value sectors – the least-covered areas of the inefficient small-cap market to achieve exceptional long-term returns. Pursuing superior small cap companies on the cusp of positive change and 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 versus the benchmark 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 20% 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 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. Individual positions, at time of initial purchase, usually range from 0.5% to 3.0% of the portfolio.

The idea flow from generation to purchasing is as follows:

- Idea Generation
  - Draw on database of over 3,000 to 5,000 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.

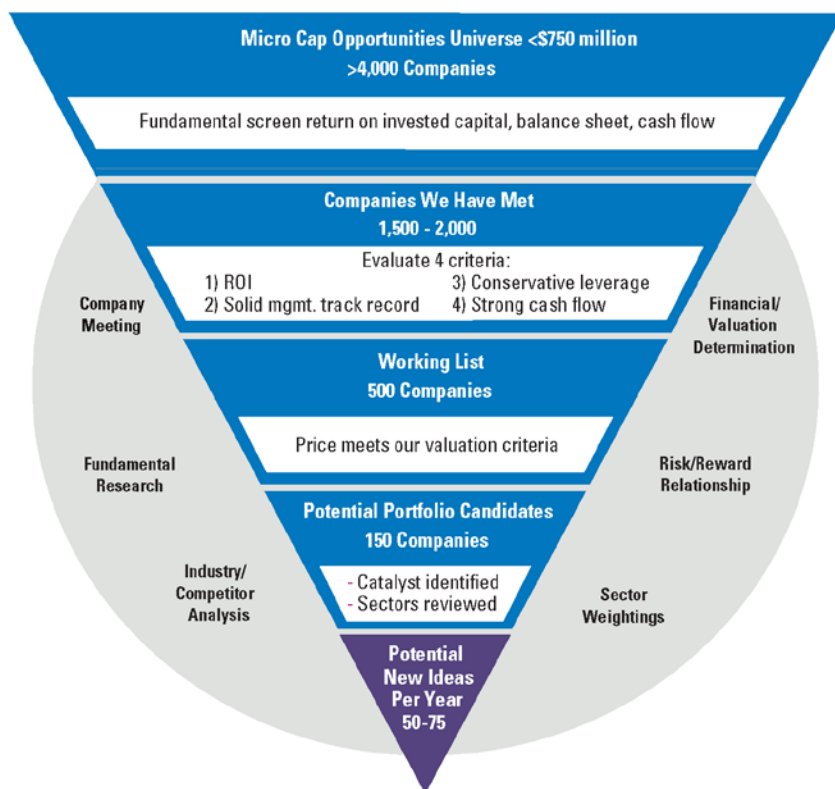
## **WPG Partners Micro Cap Opportunities**

### **WPG Partners Micro Cap Opportunities' 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' 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, 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 +/-1,500 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 20% 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 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. Individual positions, at time of initial purchase, 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 4,000 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.

Small and micro cap stocks may have less liquidity than mid or large cap stocks. Also, the WPG Partners' strategy can result in a high percentage of ownership of the total outstanding shares of an issuer. This may result in having to allocate partial allocations among clients of trades done each day. All partial allocations represent a conflict of interest between WPG Partners and its clients. WPG Partners adheres to Boston Partners' trade allocation procedure to ameliorate the risk of any inequitable allocations. The liquidation by certain clients of their portfolios can have a negative effect on the value of such securities that continue to be held by remaining clients of WPG Partners that hold these securities.

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

Many of Boston Partners' 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, Boston Partners has found several good companies that are incorporated outside the US, particularly in jurisdictions like Bermuda, but whose operations and other corporate attributes are distinctly related to the US 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 US:

1. Any issuer that reports its principal executive office as located in the US; or
2. Any issuer that we reasonably believe meets 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 Institutional Asset Management US Inc.'s products**

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

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### **8.A.5. 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 company (the intrinsic value). At that point the portfolio manager compares this 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.

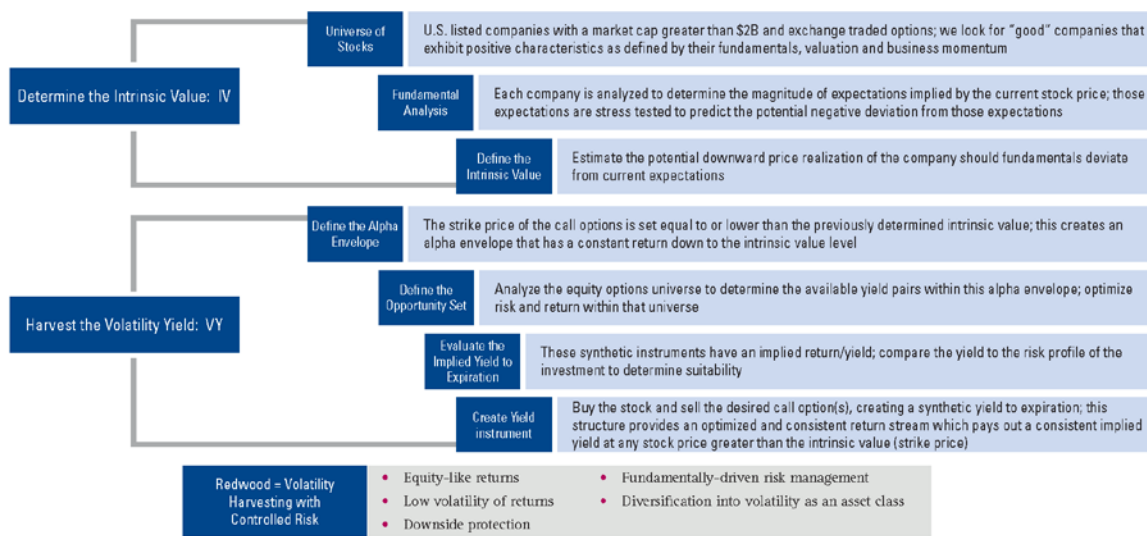
Once a position is in the portfolio, the principals of risk- return, diversification and the virtuous cycle drive the risk management of the portfolio. Bottom up fundamental evaluation in conjunction with the sector analysts drives the constant assessment of the intrinsic value and is the primary driver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



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

- Redwood uses the construct of the equity buywrite to create synthetic yield instruments
- Risk is controlled through fundamental bottom up company analysis leveraging the Boston Partners research platform

**Redwood uses a two-step process termed: IV/VY**



\* 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 buy-write. 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 immunize further 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.

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

Boston Partners 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).

Boston Partners believes that the best way to mitigate these three sources of risk is to apply a 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, Boston Partners 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.

For those products using swaps, there is also counterparty risk; this risk is mitigated by the use of financially strong counterparties.

There will also be liquidity risk for certain positions held across multiple portfolios resulting in a large holding for which Boston Partners has discretionary management or voting control. The Boston Partners Financial Risk Manager reviews the liquidity risk of each investment strategy monthly.

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

Item 8.C is not applicable.

## **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.

### **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.

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

A self-regulatory organization (SRO) proceeding

Not applicable.

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

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

Boston Partners is not registered as a broker-dealer.

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## **B. Financial Industry Activities**

Boston Partners 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**

Boston Partners 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 Boston Partners are also registered representatives of Boston Partners Securities and in this capacity recommend registered and unregistered securities advised by Boston Partners and its affiliates. Boston Partners Securities is responsible for ensuring its registered representatives comply with its applicable policies and procedures while acting on its behalf.

Boston Partners 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)**

Boston Partners and RIAM US each act as an investment adviser or sub-adviser to various registered investment companies.

Boston Partners 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.

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

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

RIAM US is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). From time to time, Boston Partners refers clients to this affiliate or hires this affiliate as a subadviser.

Boston Partners 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 Boston Partners UK’s parent company, Boston Partners.

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

Boston Partners is not a futures commission merchant.

Boston Partners 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 Boston Partners.

**5. banking or thrift institution**

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

There are no conflicts regarding the relationship of Boston Partners with its corporate affiliates that would be considered material because the corporate affiliates do not engage in businesses that present a direct conflict with the interests of Boston Partners' clients. There can be potential conflicts for Boston Partners in taking actions on behalf of its clients, as addressed in the subsequent sections.

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

**A. Code of Ethics**

Boston Partners employees have committed to a Code of Ethics (the "Code"). Boston Partners will provide a copy of the Code to any client or prospective client upon request.

The Code requires Boston Partners' staff to act for the client's benefit as well as to place the financial interests of Boston Partners' 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. Boston Partners 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 Boston Partners Mutual Funds own, buy and/or sell securities which Boston Partners 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.

Boston Partners periodically becomes privy to material nonpublic information of securities issuers. This results in Boston Partners 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.

Boston Partners has three funds where the portfolio manager has a significant investment in such fund: the Boston Partners Long/Short Equity, L.P.; WPG Partners Opportunistic Value Fund, L.P. and Alpha Blue Capital L.P. In the case of Alpha Blue Capital L.P., the assets of the Fund are solely those of Boston Partners and the Fund manager. Boston Partners treats these accounts as client accounts for purposes of the Code of Ethics employee personal trading requirements, as each fund is available for client investments and are considered marketable strategies. These funds present a conflict because a portfolio manager could allocate a limited opportunity investment to the fund rather than to all clients. Boston Partners reviews these funds for allocation decisions to address this conflict.

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

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

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

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

Boston Partners 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 Boston Partners 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 Boston Partners may be incented to use client commission dollars for non-research items or inappropriately allocate mixed use items. Boston Partners has established a Trade Management Oversight Committee to evaluate brokerage services and to review commissions paid to brokers. In addition, Boston Partners

maintains a Best Execution Policy and Client Commissions Practices to assist in its monitoring efforts.

Where appropriate, Boston Partners recommends that clients purchase shares of the Proprietary Accounts or Boston Partners Mutual Funds for which Boston Partners, or an affiliate, receives an investment management fee and/or certain performance-based fees for its services. In addition, Boston Partners recommends the purchase or sale by a client of securities purchased, sold, or owned by the Proprietary Accounts or Boston Partners Mutual Funds. Boston Partners will not recommend or cause a client to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of Boston Partners or its affiliates or employees and addresses these conflicts through its suitability, affiliated investments, and allocation policies. Portfolio transactions by the Proprietary Accounts or Boston Partners Mutual Funds will not be subject to restrictions on employee trading as a result of any beneficial interest that Boston Partners 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 Boston Partners' private funds. Their investment could create a potential conflict if Boston Partners were to invest in the securities of companies affiliated with these investors. To address potential information sharing issues, Boston Partners has developed Value-Added Investor Procedures to identify and monitor potential conflicts.

Furthermore, Boston Partners as well as various affiliates and employees of Boston Partners or its affiliates own units or shares in the Proprietary Accounts or Boston Partners Mutual Funds. In addition, Boston Partners 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 Boston Partners Mutual Funds. The interests of Boston Partners, its affiliates and its employees is, at times, significant in such investment vehicles. This investment provides an incentive for Boston Partners to favor such Proprietary Accounts and Boston Partners Mutual Funds when allocating investment opportunities. Furthermore, while Boston Partners typically aggregates client orders of separately managed accounts with Proprietary Accounts and Boston Partners Mutual Funds, there are instances whereby Boston Partners 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 Boston Partners 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. Boston Partners addresses these conflicts through its trade aggregation and allocation procedures as well as its simultaneous management and principal transaction policies.

Boston Partners manages portfolios that invest on a "long-only" basis and also manages portfolios that use short sales. In certain cases, Boston Partners may be purchasing or holding certain securities for its long only portfolios while simultaneously selling those securities short for other portfolios. Generally, the Boston Partners 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 Boston Partners a performance-based fee. Boston Partners has an incentive to favor the portfolios selling the securities short or otherwise paying Boston Partners a performance fee with respect to the allocation of execution opportunities. Boston Partners manages these conflicts through its short sales policy.

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

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

Accounts managed by Boston Partners have different fee structures. Certain accounts pay Boston Partners a greater fee than other accounts. In addition, Boston Partners may charge certain accounts a performance fee. Differing fee structures cause an incentive for Boston Partners to allocate certain investment opportunities to higher fee paying accounts. Similarly, Boston Partners 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 Boston Partners believes there is no disadvantage to its clients, such transactions nonetheless create an inherent conflict of interest because Boston Partners has a duty to obtain the most favorable price for both the selling client and the purchasing client. Boston Partners has developed allocation and aggregation policies to mitigate these conflicts. Boston Partners will not undertake cross transactions except at a client's request for two or more accounts of the client.

Boston Partners periodically discusses securities which are 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 are held in client accounts. Discussion of specific securities creates a conflict which could disadvantage Boston Partners' 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 Boston Partners' holdings. Boston Partners' Investment Recommendations Policy, Selective Disclosure Policy, and Conduct Codes establish policies prohibiting discussion of client investments for non-business purposes. Boston Partners permits discussions with and disclosure of security holdings to sell-side brokers. However, Boston Partners precludes disclosing to buy-side investment professionals whether or not Boston Partners 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.

Boston Partners 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 Boston Partners. 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**

Boston Partners 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 Boston Partners 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.

Boston Partners 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, (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 Boston Partners 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.

Boston Partners 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 Boston Partners 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**

Boston Partners may use client commissions to acquire both proprietary research created by a broker-dealer firm and other research products created by non broker-dealer third parties as defined by the July 18, 2006 interpretive guidance issued by the SEC regarding the “soft dollar” safe harbor of Section 28(e) of the Exchange Act. When Boston Partners obtains brokerage and research services as a result of client transactions, Boston Partners receives a benefit, as Boston Partners does not have to pay for such services. Boston Partners uses client commission arrangements (“CCAs”) for both proprietary and third-party research services.

CCAs are a mechanism that enables Boston Partners 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 Boston Partners to determine more accurately the value of brokerage services by separating 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, 7) Boston Partners order management system, and 8) various other products and services providing assistance to Boston Partners in the performance of its investment decision-making responsibilities and/or trade execution and settlement. Where a product or service obtained with commission dollars provides both research and non-research assistance, Boston Partners 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 by Boston Partners.

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 Boston Partners, the higher commission is reasonable in relation to the value of all the brokerage and research services rendered.

Boston Partners maintains a fluid commission budget that fluctuates in size subject to the nature, quantity, and quality of the brokerage execution and research services acquired throughout the year. These services are evaluated on a continuous basis 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, derivatives trading, international trading expertise, and anonymity. The Director of Equity Trading is responsible for negotiating the commission rates for these services with each broker.
- Broker Research / Independent Research Provider (IRP): research services utilized by Boston Partners portfolio managers, analysts, and traders are evaluated on a service by service basis and individually rated by the event consumer via an on-line voting application. A limited number of research services are acquired through a packaged subscription whereby the fee is negotiated based on the nature, quantity, and quality of the research offering. The aggregated result of these two research valuation methodologies forms the overall compensation level assigned to each provider. Typical research services consumed include: access to corporate management, analyst calls, conferences, idea generation, bespoke research, models, macro research and stock/industry analysis.
- Brokerage Services, Market Data, Quotation Systems, and Analytics: 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. All qualified third party services are acquired exclusively with CCAs.

Research services utilized by Boston Partners from the execution of transactions for client accounts are used by Boston Partners 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 are applied towards payment for research services that are not used in the service of that account. Nor does Boston Partners attempt to allocate the relative costs or benefits of research services among its clients, believing that the research services received will help Boston Partners fulfill its overall duties to client accounts over which it has discretionary authority. Furthermore, advisory fees are not reduced as a result of Boston Partners' use of such research services.

Boston Partners does not engage expert networks to provide research to it. Boston Partners does not accept a client that will not allow Boston Partners to obtain brokerage and research services as a result of transactions in the client's account.

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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 Boston Partners use a particular broker-dealer, Boston Partners 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 Boston Partners' other clients who do not instruct Boston Partners to use a particular broker-dealer. As a result, Boston Partners may be unable to achieve most favorable execution of client transactions. Direction of transactions to brokers by clients may cost clients money.

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

When Boston Partners trades its Wrap Program accounts away from the Sponsor and alongside its other client separately managed, Proprietary Accounts and Boston Partners 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 Program where Boston Partners serves as the investment adviser to satisfy themselves that the program is suitable for them due to the additional commission incurred by them when Boston Partners trades away from the Sponsor.

When execution occurs through the Sponsor, Boston Partners 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**

Boston Partners participates from time to time in 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, International and Emerging Market Equity strategies. The amount of performance contribution varies from year-to-year depending on IPO availability and prevailing market conditions. Boston Partners 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) 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**

Boston Partners will not undertake cross transactions except at a client's request for two or more accounts of the client.

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## **B. Order Aggregation**

### **Allocation and Aggregation of Orders**

Boston Partners manages numerous accounts, including separately managed accounts, Proprietary Accounts, Boston Partners Mutual Funds, and Wrap Fee Programs. Accounts in these distribution vehicles have similar 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 Boston Partners accounts are made independent of each other in light of differing conditions and the performance resulting from such decisions will differ from client to client.

There are instances where Boston Partners 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), Boston Partners will use its best reasonable 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 Boston Partners 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, Boston Partners 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 contribute to Boston Partners' decision on whether to advance or delay the purchase or sale of a security for one group of Boston Partners accounts.

Boston Partners generally groups client accounts of a product line into the following categories: I) accounts for which Boston Partners has full trading authority without any direction as to the brokers to be used by Boston Partners; II) accounts for which Boston Partners 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.

Boston Partners 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 Boston Partners' 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. Boston Partners 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. Each Wrap Fee Program will be considered a separate group for purposes of the rotation sequence.

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 Boston Partners 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 Boston Partners 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 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, 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**

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

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### **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 or revised client objectives. Exception reporting is reviewed by the Compliance Department.

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### **C. Regular Reports**

Boston Partners typically provides clients with a report of account holdings, transaction summaries, and performance data either monthly or quarterly.

All reports from Boston 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, Boston Partners provides additional information as mutually agreed between the client and Boston Partners. Investors in Boston Partners private funds will receive reports directly from the fund administrator which, in the case of the Boston Partners private funds, may be supplemented by reports from Boston Partners.

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**

Boston Partners does not use third party solicitors to obtain new clients or fund investors. There will be an intercompany revenue transfer where an affiliated company of Boston Partners provides sales and marketing for Boston Partners products.

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## **Item 15 - Custody**

Boston Partners does not have custody of its clients' assets. Boston Partners does act as the general partner of certain funds for which it will be deemed to have custody under certain rules promulgated by the SEC. All such funds have audited financial statements.

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## **Item 16 - Investment Discretion**

### **Discretionary Authority for Trading**

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

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

### **Proxy Votes**

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

Boston Partners' Proxy Policy Committee (the "Committee") is responsible for administering and overseeing Boston Partners' 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, will 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 Boston Partners' proxy voting process.

To assist Boston Partners in carrying out our responsibilities with respect to proxy activities, Boston Partners, 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 Boston Partners' Guidelines. While Boston Partners may consider ISS's recommendations on proxy issues, Boston Partners bears ultimate responsibility for proxy voting decisions. ISS also provides recordkeeping and vote-reporting services.

#### **How Boston Partners Votes**

Boston Partners' 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, Boston Partners 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 Boston Partners' objective to support shareholder proposals that it believes promote good corporate citizenship.

Boston Partners has identified for ISS certain routine issues that enable them to vote in a consistent manner with regard to those proposals. In addition, Boston Partners 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 Boston Partners' behalf. Although Boston Partners has instructed ISS to vote in accordance with the Guidelines, Boston Partners retains the right to deviate from those Guidelines if, in its estimation, doing so would be in the best interest of clients. Boston Partners will 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 Boston Partners' predetermined Guidelines. Because Boston Partners votes proxies based on predetermined Guidelines, Boston Partners believes clients are sufficiently insulated from any actual or perceived conflicts Boston Partners may encounter between its interests and those of its clients. However, Boston Partners may deviate from the Guidelines in certain circumstances or its Guidelines may not address certain proxy voting proposals. If a member of Boston Partners' 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, Boston Partners will adhere to certain procedures designed to ensure that the decision to vote the particular proxy proposal is based on the best interest of Boston Partners' 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, Boston Partners 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 Boston Partners 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 Boston Partners' 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 Boston Partners' relationship manager.

Wrap Program account clients may obtain information regarding Boston Partners' policies and procedures or their voting record by contacting Boston Partners 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**

Boston Partners 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, Boston Partners 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. Boston Partners has developed a business continuity plan that is designed to ensure (i) protection of our employees; (ii) continuity and survival of Boston Partners' 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, Boston Partners:

- Posts emergency procedures in all its 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 Boston Partners has instituted certain measures as summarized below:

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

- Boston Partners Boston office provides New York based employees with a number of seats equipped with workstations containing Boston Partners corporate PC image in cubes, offices and conference rooms and the ability to access Boston Partners core production and DR servers hosted in our Boston and Ashburn data centers respectively.
- Rentsys provides Boston Partners with 25 shared and 5 dedicated seats at a hot-site at Business Recovery Center (BRC) - Rentsys Recovery Services, 175 Bearfoot Road, Northborough, MA 01532. Telephone number to declare an emergency is 866-736-8732, Alternate Local Contacts 978-528-5874 /5875.
- The site is equipped with workstations containing Boston Partners corporate PC image and internet connectivity with secure VPN tunnels connecting to Boston Partners 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, Boston Partners 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, Boston Partners 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. Boston Partners 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 Boston Partners 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 Boston Partners 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.
- Critical file shares are replicated up to the minute to the alternate data center for DR purposes.
- The Boston Partners 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 Boston Partners 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 Boston Partners IM provider Symphony is a cloud based messaging and collaboration tool. This tool provides our investment team with a secure means to collaborate and share information with one another. The daily communication files are copied to a file and placed on the SFTP site. JAMS (Job Access & Management System) is an enterprise scheduling software used to schedule and manage batch jobs for backup and email distribution.

## Item 21 - Information Security Program

### Privacy Notice

<b>Privacy Notification</b>	<b>BOSTON PARTNERS GLOBAL INVESTORS, INC. ("BOSTON PARTNERS")</b> <b>BOSTON PARTNERS SECURITIES, LLC ("BOSTON PARTNERS SECURITIES")</b>	
<b>FACTS</b>	<b>WHAT DO BOSTON PARTNERS AND BOSTON PARTNERS SECURITIES 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 Boston Partners and Boston Partners Securities choose to share; and whether you can limit this sharing.	
<b>Reasons we can share your personal information</b>	<b>Do Boston Partners &amp; Boston Partners Securities share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> — such as to process your transactions,	Yes	No

maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		
<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>	Boston Partners and its subsidiary, Boston Partners Securities, .
What we do	
<b>How do Boston Partners and Boston Partners Securities 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 do Boston Partners and Boston Partners Securities 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.
<b>Definitions</b>	
<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 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>Boston Partners and Boston Partners Securities do 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>Boston Partners and Boston Partners Securities do not engage in joint marketing.</i></li> </ul>

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

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### Education and Business Standards

Boston Partners 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.

### 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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## **STAN H. KOYANAGI**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Stan H. Koyanagi  
ORIX Corporation  
World Trade Centre Building  
2-4-1 Hamamatsu-cho  
Minato-ku, Tokyo 105-6135  
Japan

Phone: + 81-3-3435-3145

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Stan H. Koyanagi supplements the Boston Partners Global Investors, Inc. (“Boston Partners”) brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners’ brochure or if you have any questions about the contents of this supplement.**

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

Stan H. Koyanagi, born in 1960, has been a Director and Chairman of the Board of Boston Partners since February 2018.

Mr. Koyanagi started his legal career in private practice in 1985 at Sheppard, Mullin, Richter & Hampton LLP. In 1988, he joined the international law firm of Graham & James LLP (now Squire Patton Boggs LLP) and became a partner there in 1993 before serving in senior legal positions at ORIX Corporation USA, the US holding company of ORIX Corporation, and KB HOME, a NYSE-listed homebuilder (NYSE:KBH). Mr. Koyanagi joined ORIX Corporation in July 2013 as Global General Counsel of Global Business Headquarters. In June 2017, he was appointed to the Board of Directors of ORIX Corporation and promoted to the position of Corporate Senior Vice President and Global General Counsel of ORIX Corporation.

He has served as CEO and Chairman of ORIX Corporation Europe N.V. (formerly Robeco Groep N.V.) since August 2017.

He has been a Director of Ormat Technologies, Inc. (NYSE:ORA) since July 2017.

Mr. Koyanagi received a Bachelor of Science degree from the University of Southern California in 1982 and a Juris Doctor degree from Stanford University in 1985.

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

Not applicable.

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

Director of Ormat Technologies, Inc. (NYSE:ORA) since July 2017.

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

Not applicable.

### **Item 6 – Supervision**

Not applicable.

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

Not applicable.

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### **DAVID G. VAN HOOSER**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

David G. Van Hooser  
Harbor Capital Advisors, Inc.  
111 South Wacker Drive, 34<sup>th</sup> Floor  
Chicago, IL 60606

Phone: (312) 443-4400

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about David G. Van Hooser supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.**

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

Mr. Van Hooser, born in 1946, has been a Director of Boston Partners since June 2017. He has been a Director and Chairman of the Board of Harbor Capital Advisors, Inc. ("HCA") since 2000, the CEO of HCA from 2000-2017 and the President of HCA from 2002-2017. He has served as the President of Harbor Funds from 2002-2017, and Trustee and Chairman of the Board of Harbor Funds from 2000-2017. He served as CEO of Harbor Funds Distributors, Inc. from 2007-2017, its CFO from 2012-2015, its Financial & Operations Principal since 2004, its Treasurer from 2004-2012, a Registered Principal from 2003-2017, and a Director from 2000-2017. He served as a Director of Harbor Services Group, Inc. ("HSG") from 2000-2017.

Mr. Van Hooser has been a Director of Robeco US Holding, Inc. since 2005.

Mr. Van Hooser has a BA in Marketing from Michigan State University, East Lansing, MI and an MBA in Finance from University of Michigan, Ann Arbor, MI.

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

Not applicable.

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

Mr. Van Hooser's other business activities are limited to activities with HCA described directly above.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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**PAUL E. WILSON, CPA**  
**Item 1 – Cover Page**

Supervised Person's name and business address:

Paul E. Wilson  
ORIX USA Corporation  
1717 Main Street, Suite 1100  
Dallas, TX 75201

Phone: (214) 237-2000

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Paul E. Wilson supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.**

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

Paul E. Wilson, born in 1968, has been a Director of Boston Partners since April 2017. He is a Director, Senior Managing Director and Chief Financial Officer and Head of Private Capital of ORIX Corporation USA ("ORIX USA") since 2014, with responsibility for overseeing the accounting and financial reporting functions of ORIX USA and its multiple lines of business and subsidiaries. He joined the ORIX USA accounting and finance department in 2004. Since 2017, he has been responsible for overseeing the Private Capital business segment of ORIX USA.

Prior to joining ORIX USA, Mr. Wilson was a Senior Manager with Ernst and Young, spending 11 years in the public accounting practice.

He is a Certified Public Accountant licensed in Texas and earned a BBA and a master's degree in Accounting and Tax from Baylor University.

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

- Director of Houlihan Lokey, Inc. since 2015.
- Manager of ORIX Commercial Mortgage Servicing Holdings, LLC: (1) the sole member of ORIX CMS GP, LLC, the general partner of Boston Financial Investment Management, LP since 2016; and (2) sole member of Red Capital Group, LLC since 2010.
- Chief Financial Officer of ORIX Global Asset Management, LLC, sole member of ORIX Capital Partners, LLC since 2013.
- Member of Board of Managers of MIG Holdings, LLC, sole member of Mariner Investment Group, LLC, a registered investment adviser, since 2015

**Item 5 - Additional Compensation**

Not applicable.

**Item 6 - Supervision**

Not applicable.



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

Not applicable.

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### **MARK E. DONOVAN: CFA**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Mark E. Donovan  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Mark E. Donovan that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengjeza@boston-partners.com](mailto:klengjeza@boston-partners.com) if you did not receive Boston Partners' 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 Boston Partners 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-six years of investment experience.

Mr. Donovan was a Director of RIAM US from 2009 through December 2016. He was also a Director of Boston Partners 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 Boston Partners, 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 Boston Partners' Board of Directors. Mr. Feeney can be reached at (617) 832-8200 ([jfeeney@boston-partners.com](mailto:jfeeney@boston-partners.com)).

As a member of the Boston Partners Board, Mr. Donovan is supervised by Mr. Makoto Inoue, Director, Representative Executive Officer, President and CEO of ORIX Corporation. Mr. Inoue can be reached at +81-3-3435-3000, [makoto.inoue.ta.@orix.jp](mailto:makoto.inoue.ta.@orix.jp).

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

Not applicable.

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

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Joseph F. Feeney, Jr.  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Joseph F. Feeney, Jr. that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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. He was one of the original partners of Boston Partners Asset Management in 1995. Prior to that he was with Putnam Investments where he managed mortgage-backed securities portfolios. He began his career at the Bank of Boston where he was a loan officer specializing in highly leveraged loan 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 thirty-two years of investment experience.

Mr. Feeney was a Director, President and Co-Chief Executive Officer of Boston Partners 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 Boston Partners, Mr. Feeney oversees the management and direction of the firm. As the Chief Investment Officer/Portfolio Management of Boston Partners, 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 Donovan. As a member of the Management Committee, he is supervised by Boston Partners' Board of Directors. Mr. Donovan can be reached at (617) 832-8200 ([mdonovan@boston-partners.com](mailto:mdonovan@boston-partners.com)).

As a member of the Boston Partners Board, Mr. Feeney is supervised by Mr. Makoto Inoue, Director, Representative Executive Officer, President and CEO of ORIX Corporation. Mr. Inoue can be reached at +81-3-3435-3000, [makoto.inoue.ta.@orix.jp](mailto:makoto.inoue.ta.@orix.jp).

#### **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  
Boston Partners  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-0443

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about William G. Butterly, III that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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, is the General Counsel, Director of Sustainability and Engagement and Secretary of Boston Partners. Mr. Butterly joined Boston Partners in 2005 as the firm's General Counsel, responsible for the firm's legal and compliance matters. He was Boston Partners' Chief Operating Officer from 2008 through April 2017. He was Chief Compliance Officer from 2008 through May 2018. Prior to joining Boston Partners, 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. Mr. Butterly 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. He has 33 years of investment experience.

Mr. Butterly has been the Director, General Counsel and Secretary of Boston Partners Trust Company since 2009, and its Chief Operating Officer from 2009 through April 2017. He was the Chief Legal Officer and Chief Compliance Officer of RIAM US from 2006 and 2008, respectively, through September 2016. He has been the director and Secretary of Boston Partners (UK) Limited since 2014, and was its Chief Operating Officer from 2014 through April 2017.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

As the General Counsel, Chief Compliance Officer and Secretary of Boston Partners, Mr. Butterly oversees the legal and compliance matters of the firm. He is supervised by the Co-Chief Executive Officers, Mark Donovan and Joseph Feeney, Jr. 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  
Boston Partners  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-0459

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Matthew J. Davis that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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, has been the Chief Operating Officer of Boston Partners since May 2017. He was Boston Partners' Chief Financial Officer from 2008 through April 2017, and its Controller from 2005 - 2008. As Chief Operating Officer, he oversees the firm's facilities and Operations, IT, and Human Resources Departments. 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, Registered Financial Principal (Series 27) and Registered Operations Professional (Series 99).

Mr. Davis has been the Director of Boston Partners Trust Company since 2009, its Chief Operating Officer since May 2017, its Chief Financial Officer and Treasurer from 2009 through April 2017, and its President from 2014 through 2015. He has been the Chief Financial Officer of Boston Partners Securities, LLC since 2005. He was the Director, President and Treasurer of RIAM US from 2008 through December 2016. He has been the Chief Operating Officer of Boston Partners (UK) Limited since May 2017, and its Chief Financial Officer from 2014 through April 2017. He was the Treasurer of Robeco US Holding, Inc. from February 2017 through April 2017.

## **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 of Boston Partners, Mr. Davis is supervised by the Co-Chief Executive Officers, Mark Donovan and Joseph Feeney, Jr. As a member of the Management Committee, he is supervised by Boston Partners' 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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**KENNETH M. LENGIEZA**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Kenneth M. Lengieza  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8286

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Kenneth M. Lengieza supplements the Boston Partners Global Investors, Inc. (“Boston Partners”) brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners’ brochure or if you have any questions about the contents of this supplement.**

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

Mr. Lengieza, born in 1966, is the Chief Compliance Officer of Boston Partners. Mr. Lengieza joined Boston Partners in 1995, and has been the Chief Compliance Officer since June 2018. From 1995 to 2001, Mr. Lengieza was involved in Boston Partners’ finance, trading and operations divisions. He was Senior Compliance Manager of Boston Partners from 2001 through May 2018. Prior to joining Boston Partners, Mr. Lengieza spent seven years with the Boston Company, most recently as Assistant Vice President and Assistant Controller of the Boston Company Asset Management, Inc. Mr. Lengieza received his B.S. from Bentley University. He has been in the financial services industry for over 30 years.

## **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 Compliance Officer of Boston Partners, Mr. Lengieza is supervised by the General Counsel, William Butterly, III. Mr. Butterly can be reached at (212) 908-0443 ([wbutterly@boston-partners.com](mailto:wbutterly@boston-partners.com)).

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

Not applicable.

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**GREG A. VARNER**

## **Item 1 – Cover Page**

Supervised Person’s name and business address:

Greg A. Varner  
Boston Partners  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-9821

**The date of this brochure supplement is June 6, 2018**

This brochure supplement provides information about Greg A. Varner supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

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

Mr. Varner, born in 1967, is the Chief Financial Officer and Treasurer of Boston Partners. As Chief Financial Officer, he oversees Finance and Operational Risk Management. Mr. Varner joined the firm in 2006 as its Assistant Controller, and became Controller in 2008. In May 2017, he became Chief Financial Officer and Treasurer. Prior to joining the firm, Mr. Varner spent seven years working for Lazard as a Senior Vice President. Before that, he worked as the Director of Financial Planning and Analysis at Caliber Learning Network, spent three years as a Financial Manager at USF&G, and two years as a Financial Analyst at Microbiological Associates, Inc. He began his career with Westinghouse Electric Company as an Accountant in the Controllers Department. Mr. Varner received his BBA in Finance with an Economics minor from James Madison University, and received his MBA and MSF from Loyola University Maryland. He has been in the financial services industry for over twenty-two years.

Mr. Varner has been the Chief Financial Officer and Treasurer of Boston Partners Trust Company since May 2017. He has been the Chief Financial Officer of Boston Partners (UK) Limited since May 2017. He has been the Treasurer of Robeco US Holding, Inc. since May 2017.

## **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 Boston Partners, Mr. Varner is supervised by the Co-Chief Executive Officers, Mark Donovan and Joseph Feeney, Jr. As a member of the Management Committee, he is supervised by Boston Partners' 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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## **PORTFOLIO MANAGEMENT AND RESEARCH ANALYSTS**

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**ERIC S. CONNERLY: CFA**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Eric S. Connerly  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Eric S. Connerly that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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-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:**

As a portfolio manager and the Director of Research – Quantitative, Mr. Connerly is monitored and supervised by Boston Partners' 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 M. DABORA: CFA**

## **Item 1 – Cover Page**



Supervised Person's name and business address:

David M. Dabora  
Boston Partners  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about David M. Dabora that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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, as well as the Alpha Blue Capital L.P. product. 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 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. Dabora is monitored and supervised by Boston Partners' 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  
Boston Partners  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about George Gumpert that supplements the Boston Partners Global Investors, Inc. (“Boston Partners”) brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners’ 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 Boston Partners 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 eighteen 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 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 K. HART: CFA**

## **Item 1 – Cover Page**

Supervised Person’s name and business address:

Christopher K. Hart  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is June 6, 2018

This brochure supplement provides information about Christopher K. Hart that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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, is a senior portfolio manager for Boston Partners Global Equity and International Equity products. Prior to this, he was the portfolio manager for the Boston Partners International Small Cap Value product and before that, 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 conglomerates, engineering and construction, building, machinery, aerospace & defense, and REITs sectors of the equity market. 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 holds the Chartered Financial Analyst® designation. He has twenty-six 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 Boston Partners' 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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**TODD G. HAWTHORNE**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Todd G. Hawthorne  
Boston Partners  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2884

The date of this brochure supplement is June 6, 2018

This brochure supplement provides information about Todd G. Hawthorne that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 Boston Partners' 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, Mr. Hawthorne 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. Mr. Hawthorne has twenty-two 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 Boston Partners' 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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### JOSHUA JONES: CFA

#### Item 1 – Cover Page

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

Joshua Jones  
Boston Partners  
32 Cornhill  
London EC3V 3SG  
England

Phone: 011-44-20-7868-2054

The date of this brochure supplement is June 6, 2018

This brochure supplement provides information about Joshua Jones that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that

brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

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

Mr. Jones, born in 1982, is a portfolio manager on Boston Partners Global and International products. Prior to this, he was a research analyst specializing in the energy, metals and mining sectors of the equity market and was a global generalist. 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. Mr. Jones is employed by Boston Partners' subsidiary, Boston Partners (UK) Limited. He has thirteen 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 Boston Partners' 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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### **ROBERT T. JONES: CFA**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Robert T. Jones  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Robert T. Jones that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 a senior 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-nine 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 Boston Partners' 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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**PAUL KORNGIEBEL: CFA**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Paul Korngiebel  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Paul Korngiebel that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 the lead portfolio manager on Boston Partners Emerging Markets Long/Short Equity product. He also supports other Global strategies in a research analyst capacity. 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 seventeen 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 Boston Partners' 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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## **MARTIN P. MacDONNELL: CFA**

### **Item 1 – Cover Page**

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

Martin P. MacDonnell  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Martin P. MacDonnell that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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-six 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 L. POLLACK: CFA**

### **Item 1 – Cover Page**

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

Steven L. Pollack  
Boston Partners  
350 S. Grand Ave., Suite 1550  
Los Angeles, CA 90071

Phone: (213) 687-1650

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Steven L. Pollack that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 equity 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-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. Pollack is monitored and supervised by Boston Partners' 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 J. PYLE: CFA**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

David J. Pyle  
Boston Partners  
100 Drakes Landing Road, Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about David J. Pyle that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 twenty-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 Portfolio Manager, Mr. Pyle is monitored and supervised by Boston Partners' 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 R. RAMALLO: CFA**

### **Item 1 – Cover Page**

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

Duilio R. Ramallo  
Boston Partners  
350 S. Grand Ave., Suite 1550  
Los Angeles, CA 90071

Phone: 213-687-1650

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Duilio R. Ramallo that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 senior 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 twenty-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 Portfolio Manager, Mr. Ramallo is monitored and supervised by Boston Partners' 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 R. Rosenbluth  
Boston Partners  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Harry J. Rosenbluth that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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-six 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 Boston Partners' 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  
Boston Partners  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-9877

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Richard Shuster that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 WPG Partners Small and Micro Cap Equity products. He joined WPG Partners, an investment division of Boston Partners, 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-four years of investment experience, twenty 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 Boston Partners' 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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### **GREGORY N. WEISS**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Gregory N. Weiss  
Boston Partners  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-9875

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Gregory N. Weiss that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 WPG Partners Small and Micro Cap Equity products. He joined WPG Partners, an investment division of Boston Partners, 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-five 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 Partners 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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**SCOTT E. BURGESS: CFA****Item 1 – Cover Page**Supervised Person's name and business address:

Scott E. Burgess  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Scott E. Burgess that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 an equity analyst with Boston Partners, specializing in the technology sector 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 eighteen 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 K. CHAN: CFA**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Lawrence K. Chan  
Boston Partners  
350 S. Grand Ave., Suite 1550,  
Los Angeles, CA 90071

Phone: (213) 687-1650

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Lawrence K. Chan that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 an equity analyst with Boston Partners, specializing in internet services and payment services 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 eighteen 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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### **DAVID T. COHEN: CFA**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

David T. Cohen  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about David T. Cohen that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.**

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

Mr. Cohen, born in 1976, is an equity analyst with Boston Partners, specializing in the energy, engineering and construction, and metals and mining sectors of the equity market. He joined the firm from Loomis Sayles where he was a portfolio manager for a global energy hedge fund and an equity analyst covering the energy, materials, and industrials sectors. Prior to joining Loomis Sayles, Mr. Cohen was a consultant relations coordinator at MFS Investment Management. He received a B.A. degree from the University of Michigan and his M.S. degree from Brandeis University. He holds the Chartered Financial Analyst® designation. He has thirteen 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. Cohen 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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### **PAUL DONOVAN: CFA**

## **Item 1 – Cover Page**

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

Paul Donovan  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Paul Donovan that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.**

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

Mr. Donovan, born in 1989, is an equity analyst with Boston Partners, specializing in the basic industries sector of the equity market. Prior to this position, he was an associate on the Business Analytics and Strategy team at Sanford Bernstein in New York City. Mr. Donovan holds a B.S. degree in business administration with a concentration in finance from Loyola University Maryland. He holds the Chartered Financial Analyst® designation. He has six 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. Donovan 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  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is June 6, 2018

This brochure supplement provides information about Kevin Duggan that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 an equity analyst with Boston Partners, specializing in banks 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 twenty-two 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  
Boston Partners  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2896

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

**This brochure supplement provides information about Darin Fierstein that supplements the Boston Partners Global Investors, Inc. (“Boston Partners”) brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners’ 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 Boston Partners’ 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 eighteen 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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## **TREVOR FRANKEL: CFA**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Trevor Frankel  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Trevor Frankel that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.**

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

Mr. Frankel, born in 1987, is an equity analyst with Boston Partners and is a global generalist. Prior to joining the firm, he worked as a research analyst at Highfields Capital specializing in the energy and materials sectors. He began his career doing quantitative research for Federated Investors – MDT Advisers. Mr. Frankel holds an A.B. in economics with a secondary field in mathematical sciences from Harvard University and an M.B.A degree from the MIT Sloan School of Management. He holds the Chartered Financial Analyst® designation and has seven 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. Frankel 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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**ERIC GANDHI: CFA**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Eric Gandhi  
Boston Partners  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-9529

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Eric Gandhi that supplements the Boston Partners Global Investors, Inc. (“Boston Partners”) brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners’ 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 WPG Partners, an investment division of Boston Partners, in July 2012 as a research analyst with a concentration in the technology, media, telecom and consumer sectors. Prior to joining the firm, 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 eleven 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 Partners 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](mailto: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  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Volkan Gulen that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 an equity analyst with Boston Partners specializing in the consumer staples, business services, media and advertising sectors 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 eleven 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  
Boston Partners

100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about David C. Hinton that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 an equity 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 fifteen 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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## **TIMOTHY J. HORAN**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Timothy J. Horan  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Timothy J. Horan that supplements the Boston Partners Global Investors, Inc. (“Boston Partners”) brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners’ brochure or if you have any questions about the contents of this supplement.**

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

Mr. Horan, born in 1965, is an equity analyst with Boston Partners, specializing in industrials, building and construction, and autos sectors of the equity market. He rejoined the firm after spending two years at BNP Paribas Investment Partners as a senior equity portfolio manager. Prior to that, Mr. Horan spent nine years at Pioneer Investments as an equity portfolio manager. Before that, he was an equity analyst at Boston Partners and an associate portfolio manager with State Street Research. Mr. Horan holds a B.A. from the University of Massachusetts at Amherst and an M.B.A. from the Sawyer School of Business at Suffolk University. 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. Horan 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  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**



**This brochure supplement provides information about Ross Klein that supplements the Boston Partners Global Investors, Inc. (“Boston Partners”) brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners’ 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 a long/short generalist with Boston Partners specializing in fundamental research of stocks held in our Long/Short Equity product. Prior to this, he was an equity analyst with the same focus on our Long/Short Equity product, but was under more specific direction from the Senior Portfolio Manager on the 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 seven 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 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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### **TODD A. KNIGHTLY**

## **Item 1 – Cover Page**

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

Todd A. Knightly  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Todd A. Knightly that supplements the Boston Partners Global Investors, Inc. (“Boston Partners”) brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners’ 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. Prior to assuming this role, he was a research analyst covering the gaming, lodging and leisure sectors of the equity market. 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-eight years of experience.

Mr. Knightly has been a Director of Boston Partners 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 Boston Partners' Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with Boston Partners' 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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### **STEPHANIE McGIRR**

## **Item 1 – Cover Page**

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

Stephanie McGirr  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Stephanie McGirr that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that**

brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 an equity analyst with Boston Partners, specializing in health care services, insurance, and restaurants 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 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:**

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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## **MICHAEL A. MULLANEY**

### **Item 1 – Cover Page**

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

Michael A. Mullaney  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Michael A. Mullaney that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.**

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

Mr. Mullaney, born in 1954, is the director of global markets research for Boston Partners. He rejoined the firm from Fiduciary Trust Company where he was chief investment officer with responsibilities that included setting the firm's overall investment policy practices and establishing both strategic and tactical asset allocation targets for client portfolios. Prior to that, Mr. Mullaney was the director of fixed income with Boston Partners Asset Management. Prior to joining Boston Partners, Mr. Mullaney was managing director and senior investment strategist at Putnam Investments, specializing in portfolio strategy and key account portfolio management. Before that, he was a senior consultant with Chase Econometrics/ Interactive Data Corporation, focusing on quantitative methodologies in fixed income and equity management. Mr. Mullaney holds a B.S. degree (Cum Laude) in biological sciences from Boston University and an M.B.A. in Finance from Babson College. He has a total of thirty-six 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. Mullaney is monitored and supervised by Boston Partners' 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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### **MAGGY A. PIETROPAOLO: CFA**

## **Item 1 – Cover Page**

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

Maggy A. Pietropaolo  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Maggy A. Pietropaolo that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 quantitative 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-seven 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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### **PATRICK REGAN: CFA**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Patrick Regan  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Patrick Regan that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.**

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

Mr. Regan, born 1972, is analyst long/short generalist with Boston Partners specializing in fundamental research of stocks held in our Long/Short Equity product. He rejoined the firm after spending nearly six years with Westfield Capital, where he managed the financial sector sleeves of their small, small/mid, mid, large and all cap funds. He was also a voting member on the Westfield Investment Committee. Before that, Mr. Regan was a research analyst with Boston Partners for ten years where he covered numerous market sectors, including the financial, consumer, and software sectors. He began his post graduate career at Broadview International, LLC where he was an associate specializing in technology mergers and acquisitions. Mr. Regan holds a B.A. degree in economics from Colby College, and an M.B.A. degree from The Wharton School at the University of Pennsylvania. He holds the Chartered Financial Analyst® designation. He has over twenty-two 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. Regan 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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## **BRIAN ROHMAN: CFA**

### **Item 1 – Cover Page**

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

Brian Rohman  
Boston Partners  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-9813

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Brian Rohman that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 WPG Partners, an investment division of Boston Partners, 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-four 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 Partners 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  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Joshua White that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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 an equity analyst with Boston Partners specializing in the industrial 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 eleven 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  
Boston Partners  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

**The date of this brochure supplement is June 6, 2018**

**This brochure supplement provides information about Bruce Wimberly that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com) if you did not receive Boston Partners' 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-five 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).

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

Not applicable.