

**Part 2A of Form ADV: Firm Brochure  
re: Goldman Sachs – Global Manager Strategies**

**Item 1 – Cover page**

**Boston Partners Global Investors, Inc.**

**1 Beacon Street, 30<sup>th</sup> Floor**

**Boston, MA 02108**

**Phone number: (617) 832-8286**

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

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

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 Global Investors, Inc. 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 March 13, 2023

## **Item 2 - Material Changes**

---

### **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 4, 2022.

---

### **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 no material changes since the last annual update, dated March 4, 2022.

---

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (617) 832-8286 or by email at: [klengieza@boston-partners.com](mailto:klengieza@boston-partners.com).

## Item 3 – Table of Contents

# Table of Contents

<b>Item 1 – Cover page .....</b>	<b>i</b>
<b>Item 2 - Material Changes .....</b>	<b>i</b>
Annual Update .....	i
Material Changes since the Last Annual Update .....	i
Full Brochure Available .....	i
<b>Item 3 – Table of Contents.....</b>	<b>1</b>
<b>Item 4 - Advisory Business .....</b>	<b>1</b>
A. Firm Description and Principal Owners .....	1
B. Types of Advisory Services .....	1
C. Tailored Relationships.....	2
D. Wrap Fee Programs .....	2
E. Client Assets.....	3
<b>Item 5 - Fees and Compensation .....</b>	<b>3</b>
A. Description.....	3
B. Fee Billing.....	4
C. Other Fees, including Custodian Fees, Mutual Fund Expenses, Brokerage and Other Transaction Costs .....	4
D. Fees Paid in Advance, and Refunds if Advisory Contract is Terminated Before End of Billing Period.....	5
E. Compensation to Supervised Persons .....	5
<b>Item 6 - Performance-Based Fees.....</b>	<b>5</b>
Performance-Based Fees .....	5
<b>Item 7 - Types of Clients .....</b>	<b>5</b>
Description .....	5
<b>Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>6</b>
A. Methods of Analysis and Investment Strategies Used.....	6
8.A.1. Boston Partners.....	6
8.A.2. Boston Partners - US Issuer Disclosure .....	7

B. Material Risks for Investment Strategies or Method of Analyses Used .....	7
C. Material Risks In Recommending Primarily a Particular Type of Security .....	8
<b>Item 9 - Disciplinary Information.....</b>	<b>8</b>
A. Legal and Disciplinary Disclosure.....	8
B. Legal and Disciplinary Disclosure.....	8
C. Legal and Disciplinary Disclosure.....	8
<b>Item 10 - Other Financial Industry Activities and Affiliations.....</b>	<b>8</b>
A. Financial Industry Activities .....	8
B. Financial Industry Activities .....	8
C. Affiliations .....	8
D. Material Conflicts of Interest.....	10
<b>Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>10</b>
A. Code of Ethics .....	10
B. Participation or Interest in Client Transactions .....	11
C. Personal Trading .....	11
D. Recommendations of Securities to Clients.....	12
<b>Item 12 - Brokerage Practices .....</b>	<b>13</b>
A. Selecting Brokerage Firms .....	13
12.A.1. Research and Other Soft Dollar Benefits.....	14
12.A.2. Brokerage for Client Referrals .....	15
12.A.3. Directed Brokerage.....	15
B. Order Aggregation .....	17
<b>Item 13 - Review of Accounts.....</b>	<b>18</b>
A. Periodic Reviews .....	18
B. Review Triggers.....	19
C. Regular Reports .....	19
<b>Item 14 - Client Referrals and Other Compensation.....</b>	<b>19</b>
A. Third Party Payments .....	19
B. Retention of Solicitors.....	19

<b>Item 15 - Custody .....</b>	<b>19</b>
<b>Item 16 - Investment Discretion .....</b>	<b>19</b>
<b>Item 17 - Voting Client Securities.....</b>	<b>19</b>
Proxy Votes .....	19
<b>Item 18 - Financial Information .....</b>	<b>20</b>
Financial Condition .....	20
<b>Item 19 – Requirements for State-Registered Advisers.....</b>	<b>20</b>
<b>Item 20 - Business Continuity Plan.....</b>	<b>20</b>
<b>Item 21 - Information Security Program .....</b>	<b>20</b>
Regulation S-P Privacy Notice .....	20
California Consumer Privacy Act Notice at Collection.....	23
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>25</b>
Education and Business Standards .....	25
Professional Certifications .....	25
JOSEPH F. FEENEY, JR.: CFA.....	27
MARK E. DONOVAN: CFA.....	28
PORTFOLIO MANAGEMENT.....	29
DAVID T. COHEN: CFA.....	29
GEORGE GUMPERT: CFA .....	30
DAVID J. PYLE: CFA.....	31
DUILIO R. RAMALLO: CFA, CPA.....	32
JOSHUA WHITE: CFA.....	33

## Item 4 - Advisory Business

---

### A. Firm Description and Principal Owners

Boston Partners Global Investors, Inc. ("Boston Partners") is a 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 an additional division: Weiss Peck & Greer ("WPG Partners").

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 assists in selling the investment advisory services 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., a wholly owned subsidiary of ORIX Corp Europe, to provide commodity trading advice.

---

### 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. **This brochure relates only to Boston Partners Premium Equity (All Cap Value), Boston Partners Small Cap Value and Boston Partners Large Cap Value strategies.**

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 and Boston Partners Small Cap Value Fund II, among others (collectively, the “Boston Partners Mutual Funds”).

Boston Partners may provide financial futures advice to the Boston Partners Mutual Funds, and separately managed accounts.

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 personal identifiable 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 as well as Canadian pooled funds.

---

### **C. Tailored Relationships**

Boston Partners offers several products to prospective clients; for example, BP Large Cap Value, BP Premium Equity (All Cap Value), and BP Small Cap Value. 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.

---

### **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 their investment objectives based on information provided by the clients, aids in the selection of one or more investment managers to manage the client's accounts, and periodically contacts the client to ascertain whether there has been any change in the client's financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client's assets are managed. Although 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 Goldman Sachs Global Manager Strategies (GMS) Program.

---

## **E. Client Assets**

As of December 31, 2022, Boston Partners managed approximately \$78.446 billion on a discretionary basis, and \$6.110 billion on a non-discretionary basis.

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

---

### **A. Description**

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.

### **ANNUAL FEES – GLOBAL MANAGER STRATEGIES, SEPARATE ACCOUNT PROGRAM**

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

28 bps on all assets.



Minimum investment: \$100,000

**BP Premium Equity (BP All Cap Value)**

45 bps on all assets.

Minimum investment: \$100,000.

**BP Small Cap Value**

57.5 bps on all assets

Minimum investment: \$250,000

**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.

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.

---

**B. Fee Billing**

Boston Partners is compensated for its services from Goldman Sachs on the basis of fees calculated as a percentage of assets under management.

---

**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.

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 28(e) 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.

---

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

5.D. Not applicable.

---

**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**

---

**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 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 may be paid greater compensation from the performance fee accounts, if the performance is good, than those accounts with an asset-based fee. This presents a conflict between 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**

---

**Description**

Boston Partners provides investment advice to institutional clients such as high net worth individuals, investment companies, private investment funds, pension and profit sharing plans, trusts, charitable

organizations, state or municipal government entities, insurance companies, corporations or other business entities and to natural persons through Wrap Programs and UMA Programs.

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

---

### **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' 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. Additionally, a strict sell discipline is employed when an investment reaches market valuation, or if business fundamentals weaken or if the catalyst reverses. 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 day 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 exposure in markets where physical trading 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 (which we call emerging markets dynamic

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

---

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

The primary risk for each strategy is risk of loss of capital. The underlying sources of this risk are: *valuation risk* (risk of over paying), *balance sheet risk* (inadequate liquidity, excessive leverage, asset-liability mismatch of the issuer) 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 seeks to mitigate these three sources of risk by applying the characteristics-based investment process described in Item 8A to produce a diversified portfolio that consistently possess superior valuation, fundamental quality/profitability and improving business momentum.

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.

Areas in which we do business are susceptible to natural disasters (e.g., fire, flood, earthquake) and outbreaks of serious contagious disease (e.g., MERS, COVID-19, etc.). The occurrence of a natural disaster or outbreak could adversely affect and severely disrupt the business operations, economies and financial markets of many countries, even beyond the site of the disaster or outbreak, and could adversely affect our investment program and/or our ability to do business. Similarly, terrorist attacks, or precautions taken to prevent them, could adversely affect industries in which we invest or could affect the areas in which we do business. Other acts of war could also have a material adverse impact on the financial condition of industries or countries in which we invest.

---

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

Item 8.C is not applicable.

### **Item 9 - Disciplinary Information**

---

#### **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**

---

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

Boston Partners is not registered as a broker-dealer.

---

#### **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.

---

#### **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 acts 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 is the sole member of the general partner WPG Opportunistic Value Fund Manager, L.L.C.

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.

Boston Partners Global Investors, Inc. serves as the investment manager of Boston Partners Global Equity Pooled Fund (Canada) and Boston Partners International Equity Pooled Fund (Canada).

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

RIAM US is a registered investment adviser 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.

---

**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.

**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.

---

## **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 private investment funds in order to increase the size of such funds. Increasing the size of such funds may (a) lower overall expenses of the fund, some of which 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.

---

## **C. Personal Trading**

Please see response to Item 11(A).



---

## **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 allocation and aggregation 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 and simultaneous management policies.

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 charges 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.

## **Item 12 - Brokerage Practices**

---

### **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.

---

### **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, analyst 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.

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.

---

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

Not applicable.

---

## **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.

For product lines which do not have a corresponding Wrap Program, 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.

From time to time Boston Partners aggregates or “blocks” for execution directed or preferred orders for the same securities with other managed account orders and step-out clearance and settlement to accommodate the directed relationships.

### **Wrap Programs**

While 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.

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.

Trades for Wrap Program accounts are aggregated and allocated in accordance with Boston Partners’ Trade Allocation Policy.

### **New Issues**

Boston Partners participates from time to time in Initial Public Offerings (IPOs) for either short-term trading or for investment purposes. Product lines participate to varying degrees, and some product lines generally do not participate at all, such as Wrap Program product lines. Other product lines may only participate to a limited degree. 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.

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 the 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.

---

## **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 or identical investment objectives. Additionally, accounts in different product lines with different investment objectives frequently trade in the same securities. Despite such similarities, portfolio decisions relating to 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 contributes 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, notwithstanding any all inclusive Sponsor fee. 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, which may be to the nearest round lot, with each portfolio involved receiving a percentage of the executed portion of the order based upon each portfolio’s percentage of the original order or ii) by an account’s target weighting for a particular security. In the event of a de minimis 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**

---

### **A. Periodic Reviews**

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

---

## **B. Review Triggers**

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

---

## **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.

Wrap Program clients receive reporting directly from the Sponsor.

---

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

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

Not applicable.

---

### **B. Retention of Solicitors**

Boston Partners does use third party solicitors to obtain new clients or fund investors in Canada. There will be an intercompany revenue transfer where an affiliated company of Boston Partners provides sales and marketing for Boston Partners products.

---

## **Item 15 - Custody**

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

---

## **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.

---

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

### **Proxy Votes**

#### **PROXY VOTING POLICIES AND PROCEDURES**



Please see [www.boston-partners.com](http://www.boston-partners.com) for Boston Partners' current Proxy Voting Policy and Procedures.

Wrap Program account clients may obtain information regarding Boston Partners' policies and procedures or their voting record by contacting Boston Partners at (617) 832-8149. The program sponsors get a copy of the policy annually.

## **Item 18 - Financial Information**

---

### **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**

Please see [www.boston-partners.com](http://www.boston-partners.com) for Boston Partners' Business Continuity Plan.

## **Item 21 - Information Security Program**

---

### **Regulation S-P Privacy Notice**

#### **PRIVACY NOTIFICATION:**

**BOSTON PARTNERS GLOBAL INVESTORS, INC. ("BOSTON PARTNERS")**  
**BOSTON PARTNERS SECURITIES, LLC ("BOSTON PARTNERS SECURITIES")**

#### **FACTS: WHAT DO BOSTON PARTNERS AND BOSTON PARTNERS SECURITIES DO WITH YOUR PERSONAL INFORMATION?**

##### **Why?**

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.

##### **What?**

The types of personal information we collect and share depend on the product or service we provide to you. This information can include:

- Social Security number and assets;
- Account balances and transaction history; and
- Investment experience and wire transfer instructions.

##### **How?**

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.

#### **REASONS WE CAN SHARE YOUR PERSONAL INFORMATION**

**For our everyday business purposes** – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus

- Do Boston Partners and Boston Partners Securities share?
  - Yes
- Can you limit this sharing?
  - No

**For our marketing purposes** – to offer our products and services to you

- Do Boston Partners and Boston Partners Securities share?
  - Yes
- Can you limit this sharing?
  - Yes

**For joint marketing with other financial companies**

- Do Boston Partners and Boston Partners Securities share?
  - No
- Can you limit this sharing?
  - We don't share

**For our affiliates' everyday business purposes** – information about your transactions and experiences

- Do Boston Partners and Boston Partners Securities share?
  - Yes
- Can you limit this sharing?
  - No

**For our affiliates' everyday business purposes** – information about your creditworthiness

- Do Boston Partners and Boston Partners Securities share?
  - No
- Can you limit this sharing?
  - We don't share

**For our affiliates to market to you**

- Do Boston Partners and Boston Partners Securities share?
  - Yes
- Can you limit this sharing?
  - Yes

**For nonaffiliates to market to you**

- Do Boston Partners and Boston Partners Securities share?
  - Yes
- Can you limit this sharing?
  - Yes, unless the sharing hinders everyday business purposes

**To limit our sharing:** Call 833-646-1409. Visit us online: <https://www.boston-partners.com/contact-us/>

**Please note:**

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

**Questions?** Call 833-646-1409

**Who we are**

**Who is providing this notice?**

Boston Partners and its subsidiary, Boston Partners Securities.

### **What we do**

#### **How do Boston Partners and Boston Partners Securities protect my personal information?**

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.

#### **How do Boston Partners and Boston Partners Securities collect my personal information?**

We collect your personal information, for example, when you:

- Give us your contact information;
- Open an account or buy securities from us; or
- Tell us where to send the money or make a wire transfer.

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

#### **Why can't I limit all sharing?**

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness;
- affiliates from using your information to market to you; and
- sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

#### **What happens when I limit sharing for an account I hold jointly with someone else?**

Your choices will apply to everyone on your account – unless you tell us otherwise.

### **DEFINITIONS**

#### **Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include entities with the Boston Partners name and are under common control by our parent company, ORIX Corporation.*

#### **Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Boston Partners and Boston Partners Securities shares information with nonaffiliates so they can market to you.*

#### **Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Boston Partners and Boston Partners Securities do not engage in joint marketing.*

### **OTHER IMPORTANT INFORMATION**

For more information about our privacy practices, please review our Privacy Notice which is located at <https://www.boston-partners.com/>.

---

## **California Consumer Privacy Act Notice at Collection**

### **For California Residents – California Consumer Privacy Act Notice At Collection:**

This Notice at Collection and Use of Personal Information (“Notice at Collection”) applies to California residents and describes the personal information that we collect as well as our purposes for using such information, in accordance with the California Consumer Privacy Act (along with any implementing regulations as may be amended from time to time, “CCPA”).

Terms used in this section have the meaning ascribed to them in the CCPA. We are a “business.”

### **Information We Collect**

Depending on how you interact with us, we may collect certain categories of personal information from or about you including:

- identifiers and similar information such as, name, address, date of birth, email address, social security number, driver’s license number, tax identification number, passport number, online identifiers or other similar identifiers;
- additional information protected under certain federal or state laws such as a signature, education information, state identification number, credit card, bank account, assets, account balances, wire instructions, or other financial information;
- characteristics of protected classifications under certain federal or state laws, including gender, national origin, or marital status;
- certain information that may qualify as “special category” data under the GDPR such as information on trade union membership;
- commercial information, including records of products or services purchased, obtained, or considered, or other purchasing histories or tendencies, including funds in which you are invested, investments considered, or sources of wealth;
- internet or other electronic network activity information, including interactions with our website or use of certain online tools;
- audio, electronic, visual, or similar information;
- professional or employment-related information, including investment experience, occupation, compensation, employer, and title; and
- inferences drawn from any of the information identified above to create a profile reflecting your preferences or similar information, including your potential interest in investing in new funds.

### **How We Use Collected Information**

We may use your personal information for our business or commercial purposes such as:

- performing services on behalf of a fund, including fulfilling your requests, maintaining or servicing accounts, providing investor relations service, processing subscriptions, withdrawals and redemptions (as applicable), verifying information, processing payments, or providing similar services;
- communicating with you;
- performing our contractual and regulatory obligations to a subscriber to a fund, including providing updates on a fund’s performance, providing tax reporting and other operational matters;

- detecting security incidents and protecting against malicious, deceptive, fraudulent, or illegal activity, including preventing fraud and conducting “Know Your Client,” anti-money laundering, terrorist financing, and conflict checks;
- enabling or effecting commercial transactions;
- where permitted by applicable law, providing you with marketing or promotional materials;
- administering and improving our website; and
- internal operations, including troubleshooting, data analysis, testing, research, statistical and survey purposes.

**Further Information**

For more information about our privacy practices, please review our Privacy Notice which is located at <https://www.boston-partners.com/>.

**How to Contact Us**

If you have any questions, comments or requests regarding this Notice at Collection, please contact us by calling 833-646-1409 or through our website by accessing the following link: <https://www.boston-partners.com/contact-us/>.

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

---

### Education and Business Standards

Boston Partners requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of investment management. 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 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 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.

---

**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 March 13, 2023**

**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 Chief Executive Officer and Chief Investment Officer for Boston Partners. 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 has served as a Director of Boston Partners since September 2016. He was one of the original partners of Boston Partners Asset Management in 1995. Prior to assuming these roles, he was Director of Research. Mr. Feeney joined Boston Partners upon its inception in 1995 from 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 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-seven 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 served as a Director of OCE US Holding, Inc. from 2009 through September 2018.

**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 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.

As a member of the Management Committee, he is supervised by Boston Partners' Board of Directors. 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.

---

### **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 March 13, 2023**

**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 [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 1959, is a senior portfolio manager for Boston Partners Large Cap Value portfolios. Previously, he was Co-Chief Executive Officer, responsible for strategic and tactical operating decisions affecting the firm through 2019. He served on Boston Partners' Management Committee through 2019. He has served as a Director of Boston Partners since September 2016. Mr. Donovan 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 forty-one 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 senior 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.

---

## **PORTFOLIO MANAGEMENT**

---

### **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 March 13, 2023**

**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 a portfolio manager for the Boston Partners Large Cap Value strategy. His experience at the firm included managing a portion of the Boston Partners Long/Short Research strategy focusing on security selection within the energy sector as well as the engineering & construction, and metals & mining industries. Prior to his current role, Mr. Cohen served as an equity analyst covering these same industries. He has deep experience analyzing and understanding capital intensive commodity-oriented businesses. He joined the firm from Loomis Sayles where he had over 8 years of experience as a portfolio manager for their Research Fund, as well as running a global energy hedge fund. As an equity analyst he covered the energy, materials, and industrials sectors. Prior to joining Loomis Sayles, Mr. Cohen was in consultant relations at MFS Investment Management. He received a B.A. degree from the University of Michigan and his M.S. in Finance from Brandeis University. 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:**

As a Portfolio Manager, Mr. Cohen is monitored and supervised by Boston Partners' CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, 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.

---

### **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 March 13, 2023**

**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, is a senior portfolio manager for Boston Partners Small Cap Value, Small Cap Value II, and Small/Mid Cap Value portfolios. Prior to managing Boston Partners small cap value portfolios, he was 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 twenty-three years of investment experience.

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

Not applicable.

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

Not applicable.

**Item 5 - Additional Compensation:**

Not applicable.

**Item 6 - Supervision:**

As a Portfolio Manager, Mr. Gumpert is monitored and supervised by Boston Partners' CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, 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.

**March , 2023**

---

**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 March 13, 2023**

**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 strategy. 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-seven years of investment experience.

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

Not applicable.

**Item 5 - Additional Compensation:**

Not applicable.

**Item 6 - Supervision:**

As a Portfolio Manager, Mr. Pyle is monitored and supervised by Boston Partners' CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, 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.

---

**DUILIO R. RAMALLO: CFA, CPA****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 March 13, 2023

**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 the 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-seven years of investment experience.

**Item 3 - Disciplinary Information**

Not applicable.

**Item 4 - Other Business Activities**

Not applicable.

**Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

As a Portfolio Manager, Mr. Ramallo is monitored and supervised by Boston Partners' CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, 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.

---

### **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 March 13, 2023**

**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 a portfolio manager for the Boston Partners Large Cap Value strategy. His experience at the firm included managing a portion of the Boston Partners Long/Short Research strategy while covering multiple economic sectors including basic industries, consumer durables, and capital goods. Mr. White was also a portfolio manager on Boston Partners Global Equity and International Equity strategies and before that, he was a global generalist providing fundamental research on global equities. Mr. White holds a B.A. degree in mathematics from Middlebury College. He holds the Chartered Financial Analyst® designation and has sixteen 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:**

As a Portfolio Manager, Mr. White is monitored and supervised by Boston Partners' CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, 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.

---