BOSTON PARTNERS GLOBAL INVESTORS, INC.

March 2026 Form Customer Relationship Summary

Item 1. INTRODUCTION

Boston Partners Global Investors, Inc. ("BPGI") is an investment adviser registered with the Securities and Exchange Commission ("SEC"). BPGI is not a registered broker dealer, but Boston Partners Securities, LLC ("BP Sec."), an affiliate, is. BP Sec. is a limited purpose broker-dealer, is a member of the Financial Industry Regulatory Authority and the Security Investor Protection Corporation. This Form Customer Relationship Summary provides information on both entities.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS, which also provides educational materials about broker dealers ("BDs"), investment advisers, and investing.

Item 2. RELATIONSHIPS AND SERVICES

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

BPGI provides investment supervisory services to retail investors through wrap-fee programs ("Wrap Programs") and Unified Management Account Programs ("UMA Programs"). BPGI also provides advice to high-net-worth individuals (those with investable assets over $1 million) through separate accounts and registered and unregistered funds. Boston Partners has established a division called Boston Partners Private Wealth ("BPPW") that provides a wide range of discretionary and non-discretionary wealth management services to high-net-worth individuals and other organizations in a variety of Investment strategies. BPPW has a separate ADV 2 Brochure. BPGI accounts are reviewed regularly, generally daily, by the assigned portfolio manager ("PMs") and/or management team. BPGI does not have custody of your assets meaning we are not responsible for their safekeeping. Also, BPGI does not carry out security transactions for your portfolio(s) through BP Sec. or other affiliates.

All products offered by BPGI and through BP Sec. share the same investment philosophy: stocks that have 1) attractive valuation, 2) sound business fundamentals, and 3) improving business momentum tend to outperform overtime. We construct portfolios by picking stocks that appear to be trading at a discount using analytical research, forecasts, and our own judgment. Except for UMA Programs, BPGI provides advice on a fully discretionary basis meaning that our PMs have the authority to make investment decisions (the volume to trade, price, time, security type, etc.) on your behalf pursuant to a written agreement. This authority lasts for the duration of our relationship with you, and we will not obtain your consent prior to making each investment decision. You can impose reasonable restrictions on the types of investments we make on your behalf.

Wrap Programs are offered by other investment advisers/BDs ("Sponsors"). Sponsors contract with BPGI for our investment advisory services only. Sponsors are responsible for providing things like investment management, trade execution, custody, performance monitoring, reporting, and other services. A detailed description of services offered under a specific Wrap Program can be obtained from the program Sponsor or from the Sponsor's Form ADV, Schedule H. Contractual agreements for Wrap Programs are typically between you and the Sponsor. Under UMA Programs, BPGI provides a model portfolio to the Sponsor, and the Sponsor executes transactions for you considering your individual needs. BPGI does not render individualized investment management services to you under UMA Programs; you are not our client. For more information, see Item 4.D. of our Form ADV Part 2, which can be accessed by visiting https://adviserinfo.sec.gov. BPGI's CRD# is 124982.

As a limited purpose BD, BP Sec. *does not* 1) maintain customer accounts; 2) monitor, manage, possess investment discretion or make decisions on your behalf, or review your overall portfolio(s); 3) hold or handle

your funds or securities; 4) accept orders from you to purchase or sell securities or effect security transactions in your portfolio(s); 5) provide clearing services for other BDs; or 6) refer or introduce you to other BDs. BPGI employee who are registered representatives ("RRs") of BP Sec. are authorized to recommend to you mutual funds and limited partnerships or other interests in private investment vehicles advised by BPGI or affiliates.

GIVEN MY FINANCIAL SITUATION, SHOULD I CHOOSE A BROKERAGE SERVICE OR INVESTMENT ADVISORY SERVICE? WHY OR WHY NOT?

As indicated above, BP Sec. does not provide traditional brokerage services. For information and guidance on BDs and investment advisers, the differences between them, how they are paid, and which one is right for you, please visit https://www.investor.gov/CRS.

HOW WILL YOU CHOOSE INVESTMENTS TO RECOMMEND TO ME? AM I LIMITED TO WHAT I CAN INVEST IN?

We offer investment strategies to you through a variety of vehicles that have different fees, tax benefits, liquidity, and risk tolerance. Therefore, it is imperative that we engage in candid discussions about your investment needs. Account minimums will impact our investment product recommendations to you and what products you can invest in. BPGI specifies minimum asset amounts in Item 5A of our Form ADV Part 2. Account minimums for our mutual funds offered through offered through BP Sec. are available via our website: https://www.bostonpartners.com. You can access our prospectuses via the "Prospectus & Regulatory Documents" link found on each Fund page. Fund pages can be accessed via the Investments tab of our website. Minimum amounts can be waived for separate accounts and mutual funds in whole or in part subject to approval. Investment minimums for unregistered funds offered through BP Sec. cannot be waived. You cannot invest in these vehicles unless you meet minimum income, net worth or asset thresholds, defined under Rule 501 of the SEC's Regulation D (accredited investor), Section 205-3(d)(1) of the Investment Advisers Act (qualified client) or Section 2(a)(51) of the Investment Company Act (qualified purchaser).

WHAT IS YOUR RELEVANT EXPERIENCE, INCLUDING YOUR LICENSES, EDUCATION, AND OTHER QUALIFICATIONS? WHAT DO THESE QUALIFICATIONS MEAN?

BPGI requires that our advisors have a bachelor's degree and must have work experience that demonstrates their aptitude for investment management. Please see our Form ADV Part 2 Brochure Supplement for more information. Please visit https://brokercheck.finra.org for information on BP Sec.'s RRs and the licenses they hold.

Item 3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

WHAT FEES WILL I PAY?

BP Sec. does not collect transaction fees. You pay BP Sec. nothing for its services.

You pay BPGI an investment management fee for managing your investments. BPGI's standard fee schedules and information on fee billing and other fees can be found under Items 5.A., 5.B., and 5.C. of our Form ADV Part 2. BPGI is incentivized to encourage you to increase assets in an account under an asset-based fee structure because the more assets in an account, the more fees you will pay us. For many products, BPGI offers discounted fees as investment levels increase. BPGI also charges performance fees for some products, which present conflicts, but such fees are not appliable to retail investors in most cases. If you qualify for the application of performance fees, we will notify you so that you may ask questions. BPGI is able to use client funds to purchase brokerage and research services for our managed accounts under certain circumstances. This benefits us because we are not the ones paying for such services. Please see Item 12.A.1 of our Form ADV Part 2 and the FUND TRANSACTIONS section of our mutual funds' Statement of Additional Information ("SAI") for more information on this benefit. You can access our SAI via the

"Prospectus & Regulatory Documents" link found on each Fund page website. Fund pages can be accessed via the Investments tab of our website.

If you invest in a fund, you will also incur other costs for the management and operation of the fund including accounting, transfer agency, audit and administrative fees paid to third parties. These costs will offset the value of your investment in the fund. Costs for mutual funds can be found via fund prospectuses. Costs for our pooled/commingled funds (investment vehicles that include assets from multiple accounts), such as our Delaware Statutory Trusts and hedge funds, can be found in respective offering memorandum. You are also responsible for brokerage transaction fees for transactions done for our account.

If you are invested in our Wrap Programs, the Sponsor pays a portion of the all-inclusive "wrap-fee" that you pay the Sponsor to BPGI for our portfolio management services. Advisory fees paid to BPGI are based on a percentage of assets under management. The advisory fee received by BPGI from the Sponsor is lower than BPGI's standard advisory fee, but because asset-based fees associated with Wrap Programs will include most transaction costs and fees to a BD or bank that has custody of these assets, the overall wrap fee is higher than a typical asset-based advisory fee. As discussed in our Form ADV Part 2 Item 12.A.3.b., you will pay brokerage commissions in addition to the all-inclusive wrap fee if we trade with brokers other than the broker designated by the Sponsor.

You will pay fees and costs whether you make or lost money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Mutual fund prospectuses provide examples of how fees and costs might affect your investments using certain assumptions. Offering documents for BP Sec.'s funds' investor class include $10,000 as an investment amount assumption. You can input your own assumptions by using the SEC Mutual Fund Cost Calculator (https://www.sec.gov/investor/tools/mfcc/mfcc-intsec.htm). Transaction costs are not reflected in our funds' total annual operating expenses or in the examples found in offering documents, but they will affect a fund's performance and your costs. The effect of fees and costs reflected here will be similar for investments in other account types. Your account value will be reduced by the management fees and any other expenses incurred in the management of your account.

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and advice we provide you. Here are examples to help you understand what this means. Additional information on these, the conflicts mentioned above, and other conflicts can be found within Item 11 of our Form ADV Part 2. This list is not meant to be exhaustive.

1. Performance-based fee accounts. We have an incentive to allocate favorable trades or good investment ideas with limited availability in the market to performance fee accounts, which are not available to retail investors. We will be paid greater compensation if the performance is good, when compared to accounts with only an asset-based fee.

2. Investments in our proprietary products or in our products where our PM(s) has a significant stake. We, our employees, our affiliates, and their employees can own units or shares in our products. Our ownership interests can be significant at times, or we may have other financial interests, including the receipt of investment management fees. This creates an incentive for us to favor these investments when

allocating investment opportunities, or a PM could allocate a limited opportunity investment to his/her fund rather than to you and other clients.

3. Participation or interest in client transactions. We will buy or sell securities or investment products for you and ourselves where we or a related person could have a substantial financial interest. Sometimes we or affiliates provide seed money for new products managed by us where we or affiliates have an ownership interest. We have an incentive to encourage you to invest in these products to increase their size, which creates benefits for us.

4. Personal Trading. Employees are permitted to trade in personal securities accounts. A conflict is created because we have access to your investment transactions, which our employees can exploit for their benefit.

5. Allocation and aggregation of trade orders. In certain circumstances, we place orders independently for different accounts and/or strategies rather than aggregating them, which causes trades for one group of accounts to be places before trades for another group of accounts. Consequently, one group of accounts could trade in a more or less favorable trading environment than another or receive a more favorable allocation.

HOW MIGHT YOUR CONFLICTS OF INTEREST AFFECT ME, AND HOW WILL YOU ADDRESS THEM?

Our potential conflicts could affect your investments negatively. We address our potential conflicts through a supervisory structure that reviews the suitability of each investment product for you. We have a Code of Ethics that addresses personal trading limitations and prohibitions, and mandates pre-clearance of certain securities and reporting. We have other policies that require our compliance team to continually monitor and review holdings, transactions, and trade allocations.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

BPGI employees can be compensated based upon a percentage of the revenue generated from client assets. This compensation is payable from BPGI's advisory fees and not directly by you and is based on the performance of the employee. RRs of BP Sec. are entitled to commissions from selling BP Sec. products. This compensation is also payable from BPGI's advisory fees and not directly by you. This gives our salespeople an incentive to recommend investment products based upon the compensation received, rather than on your needs. As mentioned, we address such potential conflicts of interest through a supervisory structure that reviews the suitability of each investment product for you.

Item 4. DISCIPLINARY HISTORY: DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY? IF SO, FOR WHAT TYPE OF CONDUCT?

No. None of BPGI, BP Sec., BPPW, or our financial professionals currently disclose legal or disciplinary history. Visit https://www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Item 5. ADDITIONAL INFORMATION: WHO IS MY PRIMARY CONTACT PERSON? IS HE OR SHE A REPRESENTATIVE OF BPGI OR BP SEC.? WHO CAN I TALK TO IF I HAVE CONCERNS ABOUT HOW THIS PERSON IS TREATING ME?

For additional information about our services, please visit https://www.bostonpartners.com. If you would like additional, up-to-date information or a copy of this disclosure, please call (617) 832 8149.

Your primary point of contact will be your sales or relationship representative depending upon whether you are a prospective or existing customer. Employees of BP Sec. and BPGI are shared so the person you speak to will represent the investment adviser or BD depending on your investment(s). If you have concerns regarding how your primary contact is treating you, please ask to speak to a supervisor.

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover page

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This brochure provides information about the qualifications and business practices of Boston Partners Global Investors, Inc. ("Boston Partners"). If you have any questions about the contents of this brochure, please contact us at: (617) 832-8155, or by email at: kmcdonough@bostonpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC"), or by any state securities authority.

Additional information about Boston Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to Boston Partners, 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 16, 2026.

Item 2 - Material Changes

Annual Update

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

The last annual update was March 13, 2025.

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 have been material changes since the last annual update, dated March 13, 2025.

1. Effective as of July 11, 2025, Jeffrey A. Finley resigned as a Director of the Board of Boston Partners.
2. Effective as of December 31, 2025, Kenneth M. Lengieza retired as Chief Compliance Officer of Boston Partners.
3. Effective as of January 1, 2026, Kristen M. McDonough is Chief Compliance Officer of Boston Partners.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (617) 832-8155 or by email at: kmcdonough@bostonpartners.com.

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Item 4 - Advisory Business

A. Firm Description and Principal Owners

Boston Partners is an indirect wholly owned subsidiary of ORIX Corporation ("ORIX"). ORIX is a publicly owned Tokyo-based international financial services company established in 1964. ORIX is listed on the Tokyo (8591) and New York (NYSE:IX) stock exchanges.

Boston Partners has been in business, through its predecessor companies, since 1970. Boston Partners has an additional division, Weiss Peck & Greer ("WPG Partners").

Boston Partners has established a division called Boston Partners Private Wealth ("BPPW") that provides a wide range of discretionary and non-discretionary wealth management services to high-net-worth individuals and other organizations in a variety of investment strategies. BPPW has a separate ADV 2 brochure.

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

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

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

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

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

B. Types of Advisory Services

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

Boston Partners provides continuous investment advice on a fully discretionary basis to institutions, including registered investment companies, and to high net worth individuals for a variety of investment strategies. Boston Partners primarily provides advice using a value

style approach for large cap equity, mid cap equity, small cap equity, long/short equity, global equity, international equity, emerging markets equity and global sustainability equity. WPG Partners primarily provides advice regarding small cap value equity and micro cap opportunities equity.

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

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

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

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

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

Boston Partners acts as the investment adviser to the Boston Partners All Cap Value Fund, the Boston Partners Small Cap Value Fund II, the Boston Partners Global Equity Fund, the Boston Partners Long/Short Equity Fund, the Boston Partners Long/Short Research Fund, , WPG Partners Select Small Cap Value Fund, and the WPG Partners Small Cap Value Diversified Fund (the “Boston Partners Mutual Funds”).

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 its affiliates. Information will be shared through periodic reports of holdings, formal meetings, and informal discussions among investment personnel. Policies are in place to protect Boston Partners’ clients when any personal identifiable information is shared with its affiliates.

Employees of Boston Partners who are registered representatives of Boston Partners Securities offer 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, US large cap equity. Clients generally select Boston Partners to manage money in a particular product category and have undertaken their own asset allocation decisions and due diligence on managers and products. All

investment management assignments are governed by client guidelines, either standard Boston Partners' guidelines, 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 effect 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. Managed Account Programs

Additionally, Boston Partners provides discretionary, investment management services to clients of various wrap-fee programs ("SMA 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 SMA Program can be obtained from the Sponsor of such program or from the Sponsor's Form ADV, Schedule H. Contractual agreements for SMA 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 SMA Program, the Sponsor typically assists the client in defining the client's investment objectives based on information provided by the client; aids in the selection of one or more investment managers to manage the client's accounts; and periodically contacts the client to ascertain whether there has been any change in the client's financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client's assets are managed. Although Boston Partners does not normally have direct initial client contact, the information obtained by the Sponsor is expected to be sufficiently detailed so that Boston Partners is able to provide individualized investment management services to each client. Boston Partners will take into consideration each client's investment objectives and other individual circumstances and reasonable restrictions. In addition, Boston Partners makes itself reasonably available to the Sponsor and the client, for joint consultations, to ensure Boston Partners' ability to maintain individualized investment management services.

In evaluating a SMA 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 SMA 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 SMA Program.

Furthermore, Boston Partners participates in a Sponsor's Unified Management Account Program ("Model Program"). Under a Model 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 Model Program, Boston Partners does not render individualized investment management services to the Sponsor's client.

The process for security selection for accounts for SMA Programs and Model Programs is the same as for Boston Partners' other accounts and the securities selected for the SMA and Model Programs will be the same securities as Boston Partners' other accounts in the same product, except for differences due to client imposed restrictions or operational limitations. Boston Partners does not execute trades for the Model Programs and SMA programs that are traded through the program sponsor. Therefore, Model Program and SMA program investment decisions cannot be aggregated

with trades for other Boston Partners' accounts usually traded by the Boston Partners' trading desk. SMA and Model Program trade instructions are handled by a separate department within Boston Partners.

Because of the operational requirements of the SMA and Model Programs, instruction of trades to the Sponsors will likely be later than instructions of trades to a broker for trades done for Boston Partners' other accounts by the Boston Partners' trading desk and trades for Boston Partners' other accounts will most likely commence before trades for SMA and Model Programs have been communicated to the Sponsors. Boston Partners tries to ameliorate this conflict by limiting the difference in time between the issuance of trade orders to brokers by the Boston Partners' trading desk for its other accounts and the instructions of trades to the Sponsors. For example, Boston Partners' order instruction program is set up to notify the Boston Partners' trading desk and the SMA and Model Programs departments of a trade contemporaneously.

Boston Partners seeks to manage the delivery of trading instructions to the Sponsors to ensure that the trading opportunities are fair and equitable to all SMA and Model Program clients. This could involve simultaneous trade instructions but more typically involves a rotation system. The rotation system is used to prevent the Sponsors from trading for the same securities at the same time and potentially affecting the price for the securities. The rotation system may not be effective for preventing multiple Sponsors trading for the same security at the same time as Boston Partners has no input or control over when the Sponsors execute trades communicated to them by Boston Partners. A rotation system could disadvantage clients of Sponsors who are not first in the rotation list for a trade.

Boston Partners provides investment advisory services to the following Managed Account Programs:

- Adhesion Wealth Advisor Solutions – WealthADV UMA
- Adyzon Investment Management – Nucleus Model Marketplace
- Ameriprise Financial Services
    - Select Account Platform
    - UMA Strategist
    - Signature Wealth Platform
    - BNY Mellon Advisors Inc.
        - Lockwood Managed Account Command
        - Unified Managed Accounts Program
- Callan UMA Program
- Charles Schwab
    - Access Program
    - Market Place
- Citigroup Global Markets, Inc. – Private Bank
- Elevation Point Wealth Partners, LLC – UMA Program
- Envestnet / PMC - UMA Program
- Fidelity
    - SAN (Separate Account Network)
    - FMAX Platform
- FolioDynamix Advisors, Inc. – Unified Overlay Management Program (UMA)
- Fulton Bank, N.A. - UMA Program
- Goldman Sachs & Co. LLC – Global Manager Strategies Separate Account Program
- ICR Partners – UMA Program
- JP Morgan Securities LLC
    - Chase Wealth Management
    - Stratis
    - Unified Managed Accounts
- Kayne Anderson Rudnick – Model Portfolio Accounts

- KeyBank National Association – Key Private Bank SMA Platform
- LPL Financial – Access Overlay 1 and 2
- Merrill Lynch, Pierce, Fenner & Smith Incorporated
    - Consults
    - ML Advisory Program
    - Merrill 1Platform
    - UMA
- Morgan Stanley Wealth Management
    - Consulting Evaluation Services
    -- Select UMA
- Aris Investing – Callan UMA Program
- Orion Portfolio Solutions – Investment Management Program
- Raymond James & Associates, Inc.
    - Freedom UMA
    - Outside Management Program
- SEI Global Services, Inc – UMA Program
- Smartleaf Inc. – UMA Program
- SYSTM Wealth Solutions LLC – Select UMA
- Truist Advisory Services, Inc.– AMC Premium Platform
- SVB Wealth Advisory, Inc.
    - SVB Wealth Advisory SMA Platform
- UBS – MAC (Managed Accounts Consulting) Platform
- US Bank, N.A. – US Bank UMA
- Vestmark Advisory Solutions, Inc. Vestmark Manager Marketplace
- Wells Fargo
    - Private Advisory Network Program
    - PUMA (Personalized Unified Management Account) Program

E. Client Assets

As of December 31, 2025, Boston Partners managed approximately $104.037 billion on a discretionary basis, and $12.128 billion on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Description

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

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

WPG PARTNERS EQUITY SERVICES ANNUAL FEES

WPG Partners Small Cap Value Diversified Equity
1.00% on total assets under management

The minimum account size is $10 million.

WPG Partners Select Small Cap Value
1.00% on total assets under management

The minimum account size is $10 million.

WPG Partners Micro Cap Opportunities
1.25% on total assets under management

The minimum account size is $5 million.

WPG Partners Hedged Equity Strategies Annual Fees

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

WPG Partners Opportunistic Value Strategy
1.00% on total assets under management
20% profit participation

The minimum account size is $5 million.

Boston Partners - Balanced Services Annual Fees

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

BOSTON PARTNERS EQUITY SERVICES ANNUAL FEES

Boston Partners Premium Equity

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

The minimum account size is $10 million.

Boston Partners Large Cap Value Equity

.70%	First $10 Million
.50%	Next $40 Million
.40%	Next $50 Million
.30%	Thereafter

The minimum account size is $10 million.

Boston Partners Large Cap Value Select Equity

.70%	First $10 Million
.50%	Next $40 Million
.40%	Next $50 Million
.30%	Thereafter

The minimum account size is $10 million.

Boston Partners Mid Cap Value Equity

.80%	First $25 Million
.60%	Thereafter

The minimum account size is $10 million.

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

1.00%	First $25 Million
.80%	Thereafter

The minimum account size is $10 million.

Boston Partners Emerging Markets Equity

.95%	First $25 Million
.85%	Next $25 Million
.75%	Next $50 Million
.70%	Thereafter

The minimum account size is $25 million.

Boston Partners Global Equity
Boston Partners International Equity
Boston Partners International Equity – ADR Only
Boston Partners International Select Equity
Boston Partners Global Sustainability

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

The minimum account size is $10 million.

Boston Partners Global Long/Short Equity
2.0% on total assets under management

The minimum account size is $75 million.

Boston Partners International Long/Short Equity

1.85% on total assets under management

The minimum account size is $75 million.

Boston Partners Long/Short Equity
1% on total assets under management
20% profit participation

The minimum account size is $20 million.

Boston Partners Long/Short Research Equity
1.50% on total assets under management

The minimum account size is $75 million.

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

BOSTON PARTNERS DELAWARE BUSINESS TRUST SERVICES ANNUAL FEES

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

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

Boston Partners Global - Commingled
Boston Partners International - Commingled

Multiple classes. Fees start at:
.75% on total assets under management

The minimum account size is $250,000.

Boston Partners Managed Account Services Annual Fees

Boston Partners acts as portfolio manager for certain SMA Programs in which clients of a Sponsor select Boston Partners to manage a securities portfolio. The client generally pays an all-inclusive ("wrap") fee to the Sponsor which covers services rendered by such Sponsor and portfolio management services rendered by Boston Partners. However,

under certain trading circumstances, the client pays an additional fee for commissions as described under Section 12 below.

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

The Sponsor pays a portion of the wrap fee to Boston Partners for its portfolio management services. Advisory fees paid to Boston Partners generally range from 0.28%-0.80% of assets under management. The minimum account size is $100,000. For Model Programs, fees are generally .27.5%-0.45%, and the minimum account size is $100,000.

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

B. Fee Billing

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

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

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 may pay fees to the custodian or broker holding the client's assets. The client's custodian or broker is selected by the client and the fees paid by the client may be negotiated separately, unless the client's assets are invested in a pooled fund sponsored or managed by Boston Partners subject to

applicable laws. For example, Boston Partners manages the Trust, the Boston Partners Mutual Funds, two hedge funds and two Canadian pooled funds. In each case, the funds incur custodial, accounting, transfer agency, audit and administrative fees paid to third parties. These expenses are borne by the investors in those funds.

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

Boston Partners receives brokerage and research services within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") 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

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

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

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 with 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 are outlined in the fund's respective confidential offering memorandum.

Boston Partners manages accounts paying asset-based fees alongside those accounts paying a performance fee. Boston Partners has an incentive to allocate favorable trades or good investment ideas with limited availability to the performance fee accounts because Boston Partners will be paid greater compensation from the performance fee accounts, if the performance is good, than those accounts with an asset-based fee. This presents a conflict between Boston Partners and its clients. Boston Partners recognizes this conflict and has a trade aggregation and allocation policy (the "TAA 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 the TAA Policy of equitable trade allocations.

Item 7 - Types of Clients

Description

Boston Partners provides investment advice to institutional clients such as insurance companies, corporations or other business entities, high net worth individuals, investment companies, private investment funds, pension and profit sharing plans, trusts, charitable organizations, state or municipal government entities and to natural persons through SMA Programs and Model Programs.

Account Minimums

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

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. 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 during Boston Partners' scheduled weekly meetings. Portfolio managers are the final decision makers and every investment professional is accountable for the holdings in Boston Partners' portfolios.

The Global Sustainability offering is designed for investors seeking broad-based exposure to best in class companies across market capitalizations with attractive sustainability profiles. The strategy looks for investments that meet two primary requirements: (1) superior Three-Circle characteristics relative to the benchmark, and (2) high quality and/or improving sustainability characteristics.

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 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 global long/short product is substantial. The use of swaps adds counterparty risk and additional operational risk to the investment process.

In certain cases, different Boston Partners' portfolios may hold a security both long and short. These cases include where the long position is a significant underweight to the index weighting for the security or the portfolio managers have a different proposed holding period, short-term versus long-term. These situations require prior approval of Boston Partners' Co-Chief Investment Officer (the "Co-CIO") and periodic review of the simultaneous long and short positions by the Co-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. 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. WPG Partners Small Cap Value and WPG Partners Micro Cap Opportunities

WPG Partners Investment Philosophy.

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

WPG Partners' Investment Process.

The WPG Partners' strategies add value through security selection and this is the primary source of outperformance. The strategies identify attractive small cap value and micro -cap stocks by applying a bottom-up, fundamental investment approach. Positions are primarily driven by the perceived underlying risk/reward relationship. Through WPG Partners' bottom-up work, in most cases, sectors with strong catalysts, compelling valuations and the most favorable risk/reward characteristics are overweighted, while those with deteriorating industry fundamentals or those viewed as overvalued on an historical basis are underweighted; sectors with no particular bullish or bearish sentiment remain neutral to the benchmark. More specifically, WPG Partners seeks to identify companies with improving return on invested capital. Additionally, there are no sectors excluded from the portfolio.

The WPG Partners' products are driven by an investment approach that is both research and team focused. Each team member provides input to the investment process.

The idea flow from generation to purchasing is as follows:

1. Idea Generation
    - WPG Small Cap Value draws on database of over 3,000 to 5,000 companies, while WPG Micro Cap database is over 1,500 to 4,000 companies
    - Over 600 company meetings per year
    - Macro themes
    - Utilize financial screens (less than 10%)

2. Criteria Assessment
    - Return on invested capital (earnings in excess of cost of capital)
    - Solid management track record
    - Conservative leverage
    - Strong cash flow

3. Valuation Analysis
    - Determine downside risk
    - Determine potential reward

4. Investment Decision
    - Intersection of strong fundamental and favorable risk/reward relationship
    - Driven by entry sensitivity

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

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

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

WPG Partners Small Cap Value and Micro Cap Opportunities Portfolio Construction

Portfolio construction is driven by stock selection, slightly tilting the portfolio toward areas of greatest conviction. The top ten stocks generally represent approximately 20% of the total portfolio. WPG Partners' Small Cap Value sector weights will not be more than +/- 1,500 basis points versus the benchmark, and WPG Partners' Micro Cap sector weights will not be more than +/- 2,000 basis points versus the benchmark. Sectors with strong catalysts, compelling valuations and the most favorable risk/reward characteristics are over-weighted, while those with deteriorating industry fundamentals or those viewed as overvalued on an historical basis are underweighted; sectors with no particular bullish or bearish sentiment remain neutral to the benchmark. Individual positions, at time of initial purchase, usually range from 0.5% to 3.0% of the portfolio.

WPG Partners Select Small Cap Value Portfolio Construction

Portfolio construction is driven by stock selection, slightly tilting the portfolio toward areas of greatest conviction. The top ten stocks generally represent approximately 35-40% of the total portfolio. Individual positions, at time of initial purchase, usually range from 1.0% to 3.0% of the portfolio. No Sector constraints exist.

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

Many of Boston Partners' clients have restrictions on the percentage of their portfolios that can be invested in foreign securities. However, in the 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, Boston Partners 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 Boston Partners reasonably believe meets 4 of the following criteria:
   a. common stock of the issuer is essentially solely publicly traded in the US. Issuers that have listings in non US markets but for which there is no meaningful volume in those markets will also be treated as being solely publicly traded in the US.

b. common stock of the issuer is not listed in an index of non US securities by MSCI;
c. the issuer is listed as being a US issuer by Factset;
d. the Chief Executive Officer and 2 of the other top 5 executives of the issuer work a material portion of their time from a US office;
e. at least 35% of revenue, on average over the preceding 3 years, is generated from US sources;
f. at least 25% of employees are located in the US.

8.A.4. RIAM US Inc.'s products

For a description of RIAM US' strategies, please see their ADV Part 2A, Item 8.

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

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

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

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

For those products using swaps, there is also counterparty risk; this risk is mitigated using 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. Boston Partners monitors the liquidity characteristics of each investment strategy monthly.

Areas in which Boston Partners does 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 Boston Partners' investment program and/or its ability to do business. Similarly, terrorist attacks, or precautions taken to prevent them, could adversely affect industries in which Boston Partners invests or could affect the areas in which Boston Partners does business. Other acts of war could also have a material adverse effect on the financial condition of industries or countries in which Boston Partners invests.

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

Not Applicable.

C. Affiliations

1. broker-dealer

Boston Partners Securities is registered as a broker-dealer under 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 policies 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 serves as the investment manager of the Boston Partners Global Equity Pooled Fund (Canada) and the Boston Partners International Equity Pooled Fund (Canada).

3. other investment advisor or financial planner

RIAM US is a registered investment adviser with 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.

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

Boston Partners is not a futures commission merchant.

Transtrend, B.V. is registered with the CFTC as 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 all 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 about investing when in possession of material, non-public information.

Boston Partners has a fund where the portfolio manager has a significant investment in such fund: WPG Partners Opportunistic Value Fund, L.P. Boston Partners treats this account as a client account for purposes of the Code of Ethics employee personal trading requirements, as the fund is available for client investments and is considered a marketable strategy. The fund presents a conflict because the portfolio manager could allocate a limited opportunity investment to the fund rather than to all clients. Boston Partners reviews the fund for allocation decisions to address this conflict.

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 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 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 are, 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 particular, trades for Sponsors. In such circumstances, trades for one group of accounts, including but not limited to Proprietary Accounts or Boston Partners Mutual Funds, are placed before trades for another group of accounts. As a consequence, one group of accounts may be trading in a less favorable trading environment than the other or may receive a more favorable allocation than the other. Boston Partners addresses these conflicts where possible through its TAA Policy as well as its simultaneous management and principal transaction policies but, as described above, trades for SMA and Model Programs, and for directed brokerage accounts will likely trade after other Boston Partners' accounts.

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. Some 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 paying Boston Partners a performance fee when allocating 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 preventing 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 to enhance Boston Partners' ability to be appointed a manager of the assets of such corporate issuers; any such investment requires a typical fundamental analysis. Additionally, Boston Partners or its employees have an

opportunity to invest in limited opportunity securities of various issuers. Boston Partners' TAA Policy and the Code 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 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' TAA Policy mitigates 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 the Code establish policies prohibiting discussion of client investments for non-business purposes. Boston Partners permits discussions with and disclosure of security holdings to sell-side brokers. However, Boston Partners precludes disclosing to buy-side investment professionals whether or not Boston Partners owns a particular security when discussing investment ideas, disclosing its immediate intent to purchase or sell a particular security, or making consensus decisions to trade a security in a particular direction.

Boston Partners typically provides investors in its funds with monthly letters and quarterly commentaries and capital statements. In addition, participants receive annual Audited Financial Statements and annual Schedule K-1s for private funds. Unitholders can negotiate their level of client reporting directly with Boston Partners. In addition, the portfolio manager may advise other Proprietary Funds and/or separately managed accounts pursuant to substantially the same strategy as is employed by a particular single strategy hedge fund, and unitholders of such Proprietary Funds and/or separately managed accounts may have greater access to information and/or more advantageous liquidity rights than other unitholders investing in the strategy, resulting in certain persons potentially having the ability to exit the strategy or liquidate positions in advance of other unitholders in a similar strategy.

Item 12 - Brokerage Practices

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 weighs 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 may 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 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): a majority of the research services utilized by Boston Partners' portfolio managers, analysts, and traders are evaluated on a service by service basis and individually rated by the event consumer via an on-line voting application. Additional research services are acquired through a packaged subscription whereby the fee is negotiated based on the nature, quantity, and quality of the research offered. 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 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 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 to defray consulting fees or participate in a commission recapture program.

Where a client directs Boston Partners to use a broker-dealer, Boston Partners is generally not able 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 the most favorable execution of client transactions. Direction of transactions to brokers by clients may cost clients money.

Boston Partners typically fills directed or preferred trades at the end of block trading activity for a 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.

SMA Programs

SMA Program 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 SMA 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 for any transactions executed with broker dealers other than the Sponsor, are typically borne by the client. For this reason, as a general matter, the Sponsor expects Boston Partners generally to use the execution services of the Sponsor to effect transactions for the account. Therefore, it is important for clients who enroll in a SMA Program where Boston Partners serves as the investment adviser to satisfy themselves that the program is suitable for them due to the additional commission incurred by them when Boston Partners trades away from the Sponsor.

When execution occurs through the Sponsor, Boston Partners does not have brokerage discretion, which may affect the timeliness of execution. Furthermore, clients should understand that 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 SMA Program satisfy themselves that the Sponsor is able to provide best price and execution of orders.

New Issues

Boston Partners participates from time to time in IPOs for either short-term trading or for investment purposes. Product lines participate to varying degrees, and some product lines generally do not participate at all, such as Global Sustainability and Managed Account Program product lines. Other product lines may only participate to a limited degree, including but not limited to the Boston Partners' Large Cap, Mid Cap, Global, International and Emerging Market Equity strategies. The amount of performance contribution varies from year-to-year depending on IPO availability and prevailing market conditions. Boston Partners cannot guarantee continued access to IPOs or any ability to profit from them in the future.

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

When participating for short-term trading, Boston Partners primarily considers the market capitalization of the security when determining the suitability of an IPO for a 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 on 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 Managed Account Programs. Accounts in these distribution vehicles have similar investment objectives. Additionally, accounts in different product lines with different investment objectives frequently trade in the same securities. Despite such similarities, portfolio decisions relating to Boston Partners' accounts are made independent of each other in light of differing conditions and the performance resulting from such decisions will differ from client to client.

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

If the same investment decision is made for two or more accounts within or across investment strategies, Boston Partners will seek to aggregate such transactions for the same security into a single "bunched" order to obtain best execution and/or price for participating accounts. However, various factors including, but not limited to, portfolio construction or liquidity contribute to Boston Partners' decision on whether to advance or delay the purchase or sale of a security for one group of Boston Partners' accounts. Trades for SMA and Model Programs will not be aggregated with trades for Boston Partners' other accounts because of the requirement to provide instructions to, or trade through, the Sponsor.

To ensure fair and equitable treatment of clients, Boston Partners considers the sequence in which Managed Account Program trades are delivered to the market and has created a process that seeks to achieve overall fair and equitable treatment to all Managed Account Program participants over time. 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 Managed Account 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).

In instances where investment decisions result in transactions that will occur in both the SMA and Model Program (Category III) and Boston Partners' other discretionary accounts (Category I) trade instructions will be released contemporaneously to Boston Partners' trading desk and the SMA and Model Programs department. However, trade notifications to the SMA and Model Program Sponsors are not concurrent. SMA and Model Program participants may trade the same securities before, at the same time, or close time proximity to, Boston Partners' other discretionary accounts; however the trading of Boston Partners' other discretionary accounts will be independent to the Managed Account Program trade rotation process. Therefore, 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 Managed Account Program will be considered a separate group for purposes of the rotation sequence.

There are certain exceptions to this aggregation/rotation methodology. For example, one or more of the accounts in Category II may be aggregated with accounts in Category I for certain transactions if Boston Partners believes it is reasonably likely that such aggregation will result in best execution. This may not be likely for Category III accounts that are part of a SMA 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.

For BPPW client accounts, equity securities transactions are routed through the firm's institutional trading desk and are subject to pre-clearance and centralized execution in accordance with the TAA Policy to promote fair and consistent trade allocation across institutional and wealth management clients.

When aggregating orders of a particular strategy is determined to be in the best interest of clients, the following allocation guidelines are used 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.

- For 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 the client's other service providers, such as custodians and prime brokers. At a client's reasonable request, Boston Partners provides additional information as mutually agreed between the client and Boston Partners. Investors in Boston Partners' private funds will receive reports directly from the fund administrator which, in the case of the Boston Partners private funds*,* may be supplemented by reports from Boston Partners.

Managed Account Program clients receive reporting directly from the Sponsor.

Item 14 - Client Referrals and Other Compensation

A. Third Party Payments

Boston Partners engages unaffiliated third-party solicitors, including Further Capital to solicit prospective investors for Boston Partners' Canadian Pooled investment vehicles and separate account strategies across multiple product lines, and Wealth of Nations to solicit prospective investors in Australia and New Zealand by introducing Boston Partners' investment products to potential investors.

B. Retention of Solicitors

Boston Partners does use third party solicitors to obtain new clients or fund investors. The Solicitor typically has a clear incentive to introduce investors to our firm to obtain compensation from Boston Partners. The referral fee the Solicitor receives does not increase the management fee being charged to the investor. Boston Partners has internal controls in place to ensure that conflicts of interest are addressed in the best interest of the client and that the compliance requirements applicable to a solicitor for our products are met. 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.bostonpartners.com for Boston Partners' current Proxy Voting Policy and Procedures.

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.bostonpartners.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?
  - No
- Can you limit this sharing?
  - We do not share

For nonaffiliates to market to you

- Do Boston Partners and Boston Partners Securities share?
  - No
- Can you limit this sharing?
  - No, we do not share

To limit our sharing: Call 833-646-1409. Visit us online: https://www.bostonpartners.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.

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.bostonpartners.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

We may collect certain categories of personal data 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, or sensitive personal information under the CCPA such as your passport number, driver's license, citizenship and immigration status, and state identification card;
- 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.

Purpose for Collection and Use of Personal Data

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.bostonpartners.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.bostonpartners.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 or CTFA. 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).
- 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.

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, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 16, 2026.

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 kmcdonough@bostonpartners.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 Co-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. Prior to assuming these roles, he was Director of Research. Mr. Feeney was one of the original partners of the firm in 1995, joining 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 earned a B.S. 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. Mr. Feeney began his career in the investment industry in 1985.

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 Co-Chief Investment Officer 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. Stanley H. Koyanagi, Director and Chairman of the Board of Boston Partners.

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 th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 16, 2026.

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 kmcdonough@bostonpartners.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 Co-Chief Investment Officer and a Portfolio Manager of the Boston Partners' Large Cap Value strategy. His experience at the firm includes 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 of the Boston Partners' Global Equity and Boston Partners' International Equity strategies and, before that, he held coverage responsibility for developed markets non-U.S. stocks. He joined the firm in November 2006. Mr. White holds a B.A. in Mathematics from Middlebury College and the Chartered Financial Analyst® designation. He began his career in the investment industry in 2006.

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 Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

PORTFOLIO MANAGEMENT AND RESEARCH ANALYSTS

DAVID T. COHEN: CFA

Item 1 – Cover Page

Supervised Person's name and business address:
David T. Cohen
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 16, 2026.

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 kmcdonough@bostonpartners.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 of 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. Mr. Cohen joined the firm in June 2016 from Loomis Sayles where he had over eight years of experience as a portfolio manager of its research fund and in 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 earned a B.A. from the University of Michigan and an M.S. in Finance from Brandeis University. He holds the Chartered Financial Analyst® designation. Mr. Cohen began his career in the investment industry in 2004.

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 Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

TIMOTHY P. COLLARD

Item 1 – Cover Page

Supervised Person's name and business address:
Timothy Collard
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about Tim Collard that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.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. Collard, born in 1981, is a Portfolio Manager for the Boston Partners' Mid Cap Value strategy. Prior to this, he was an equity analyst with Boston Partners, specializing in the aerospace & defense, transportation, housing and automobile sectors of the equity market. Mr. Collard joined the firm in April 2018 from Shellback Capital where he was a founding partner and equity analyst. Prior to that, he worked as a research analyst at Vinik Asset Management and Diamondback Capital Management. He began his career as an associate at the investment bank America's Growth Capital. Mr. Collard holds a B.A. in American Studies from Middlebury College. He began his career in the investment industry in 2005.

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. Collard is monitored and supervised by Boston Partners' CEO and Co-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@bostonpartners.com).

Item 7 – Requirements for State-Registered Advisers

Not applicable.

ERIC A. GANDHI: CFA

Item 1 – Cover Page

Supervised Person's name and business address:
Eric A. Gandhi
Boston Partners
One Grand Central Place
60 East 42nd Street, Suite 1550
New York, NY 10165

Phone: (212) 908-9529

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about Eric A. Gandhi that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Gandhi, born in 1985, is Lead Portfolio Manager of the WPG Partners suite of strategies. He joined WPG Partners in July 2012 as a research analyst with a concentration in the technology, media, telecom and consumer sectors. Prior to joining the firm, Mr. Gandhi was an Associate in the investment banking division at Needham & Company. He graduated with a B.S. from the University of Maryland and received an M.B.A. from Columbia University Business School, where he currently teaches Applied Value Investing as an adjunct professor. Mr. Gandhi holds the Chartered Financial Analyst® designation. He began his career in the investment industry in 2007.

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. Gandhi is monitored and supervised by Boston Partners' CEO and Co-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@bostonpartners.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 16, 2026.

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 kmcdonough@bostonpartners.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 of Boston Partners' Small Cap Value, Boston Partners' Small Cap Value II, and Boston Partners' Small/Mid Cap Value strategies. Prior to managing Boston Partners' small-cap value portfolios, he was a research analyst specializing in the small-cap sectors of the equity market. Mr. Gumpert joined the firm in May 2000. He holds a B.A. in Economics from Amherst College and the Chartered Financial Analyst® designation. Mr. Gumpert began his career in the investment industry in 1999.

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 Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

CHRISTOPHER K. HART: CFA

Item 1 – Cover Page

Supervised Person's name and business address:
Christopher K. Hart
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about Christopher K. Hart that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Hart, born in 1968, is a Portfolio Manager of Boston Partners' Global Equity, Global Long/Short Equity and International Equity strategies, with primary responsibility for managing the firm's Global Equity long portfolios. Prior to this, he was the portfolio manager of the Boston Partners' International Small Cap Value product and, before that, an assistant portfolio manager of the Boston Partners Small Cap Value products for three years. Previously, he was a research analyst specializing in conglomerates, engineering and construction, building, machinery, aerospace & defense, and REITs sectors of the equity market. He joined the firm in July 2002 from Fidelity Investments where he was a research analyst. He holds a B.S. in Finance, with a concentration in Corporate Finance from Clemson University and holds the Chartered Financial Analyst® designation. Mr. Hart began his career in the investment industry in 1991.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Hart is monitored and supervised by Boston Partners' CEO and Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

JOSHUA JONES: CFA

Item 1 – Cover Page

Supervised Person's name and business address:
Joshua Jones
Boston Partners
32 Cornhill
London EC3V 3SG
England

Phone: 011-44-20-7868-2054

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about Joshua Jones that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Jones, born in 1982, is a Portfolio Manager on Boston Partners' Global Equity, Global Long/Short Equity and International Equity strategies, with primary responsibility for managing the firm's International Equity and Global Long/Short Equity offerings. Prior to this role, he was a research analyst specializing in the energy and metals and mining sectors of the equity market and held coverage responsibility for developed markets non-U.S. stocks. Mr. Jones joined the firm in January 2006 from Cambridge Associates where he was a consulting associate focused on hedge fund clients. He holds a B.A. in Economics from Bowdoin College and the Chartered Financial Analyst® designation. Mr. Jones is employed by Boston Partners' subsidiary, Boston Partners (UK) Limited. Mr. Jones began his career in the investment industry in 2004.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Jones is monitored and supervised by Boston Partners' CEO and Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

DAVID KIM

Item 1 – Cover Page

Supervised Person's name and business address:
David Kim
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about David Kim that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.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. Kim, born in 1988, is the Portfolio Manager of the Boston Partners' Emerging Markets Equity strategy. Prior to this role, he was an emerging markets industry analyst specializing in fundamental research of stocks held in the firm's emerging markets equity portfolios. Mr. Kim joined the firm in September 2018. Previously, he spent three years at Great Hill Partners, where he was a private equity associate focused on technology companies, and before that, two years at Morgan Stanley Investment Banking. Mr. Kim holds a B.A. in economics from Amherst College and an M.B.A. degree from Harvard Business School. He began in career in the investment industry in 2011.

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. Kim is monitored and supervised by Boston Partners' CEO and Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

STEVEN L. POLLACK: CFA

Item 1 – Cover Page

Supervised Person's name and business address:
Steven L. Pollack
Boston Partners
350 S. Grand Ave., Suite 1550
Los Angeles, CA 90071

Phone: (213) 687-1650

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about Steven L. Pollack that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Pollack, born in 1958, is a Senior Portfolio Manager of Boston Partners' Mid Cap Value Equity strategy. He joined Boston Partners in May 2000 from Hughes Investments, where he spent 12 years as an equity portfolio manager, managing value equity across the market cap spectrum. He also oversaw the outside investment managers who managed assets for Hughes' pension plan. Prior to assuming this role, he served as an investment analyst covering a variety of industries and sectors. Before that, he was with Remington, Inc., and Arthur Andersen & Co. Mr. Pollack is a graduate of Georgia Institute of Technology and earned an M.B.A. from The Anderson School of Management at the University of California at Los Angeles. He holds the Chartered Financial Analyst® designation. Mr. Pollack began his career in the investment industry in 1984.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Pollack is monitored and supervised by Boston Partners' CEO and Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

DUILIO R. RAMALLO: CFA

Item 1 – Cover Page

Supervised Person's name and business address:
Duilio R. Ramallo
Boston Partners
350 S. Grand Ave., Suite 1550
Los Angeles, CA 90071

Phone: 213-687-1650

The date of this brochure supplement is March 16, 2026.

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 kmcdonough@bostonpartners.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 of the Boston Partners' Premium Equity strategy. Previously, he was the assistant portfolio manager of the Boston Partners' Small Cap Value strategies. Prior to his portfolio management roles, 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 at its Los Angeles office. Mr. Ramallo earned a B.A. 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). Mr. Ramallo began his career in the investment industry in 1995.

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 Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

PATRICK REGAN: CFA

Item 1 – Cover Page

Supervised Person's name and business address:
Patrick Regan
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about Patrick Regan that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Regan, born in 1972, is a Portfolio Manager of the Boston Partners' Long/Short Equity strategy. Prior to this role, he was a long/short generalist with Boston Partners specializing in fundamental research of stocks held in the firm's long/short equity products. He rejoined the firm in October 2015 after spending nearly six years with Westfield Capital, where he managed the financial sector sleeves of Westfield Capital's small-, small/mid-, mid-, large- and all-cap funds. He was also a voting member on the firm's Investment Committee. Before that, Mr. Regan was a research analyst with Boston Partners for 10 years. In this role, he managed a portion of the Boston Partners' Long/Short Research strategy and covered numerous market sectors including the financial and consumer sectors and the software industry. He began his post-graduate career at Broadview International, LLC, where he was an associate specializing in technology mergers and acquisitions. Mr. Regan earned a B.A. in Economics from Colby College, and an M.B.A. from The Wharton School of the University of Pennsylvania. He holds the Chartered Financial Analyst® designation. Mr. Regan began his career in the investment industry in 1995.

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. Regan is monitored and supervised by Boston Partners' CEO and Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

RICHARD SHUSTER: CFA

Item 1 – Cover Page

Supervised Person's name and business address:
Richard Shuster
Boston Partners
One Grand Central Place
60 East 42nd Street, Suite 1550
New York, NY 10165

Phone: (212) 908-9877

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about Richard Shuster that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Shuster, born in 1961, is a Portfolio Manager of the WPG Partners' Small and Micro Cap Equity products. He joined WPG Partners in mid-1999 to head the firm's Small Cap Value team. He joined the firm from APM Partners, where he was a Managing Partner, responsible for managing a small cap value hedge fund. Mr. Shuster began his investment career as a financial analyst with Donaldson Lufkin & Jenrette, later moving to First City Capital, where he spent three years as a Vice President and research analyst. Previously, he was a portfolio manager with Value Equity Associates where he co-managed an event-driven stock portfolio. He holds a B.S. in Economics from the University of Pennsylvania and the Chartered Financial Analyst® designation. Mr. Shuster began his career in the investment industry in 1983, specializing in small cap equity investing since 2000.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Shuster is monitored and supervised by Boston Partners' CEO and Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

SOYOUN SONG

Item 1 – Cover Page

Supervised Person's name and business address:
Soyoun Song
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about Soyoun Song that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.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. Song, born in 1976, is a Portfolio Manager of the Boston Partners' Global Equity, Global Long/Short Equity and International Equity strategies, as well as the lead Portfolio Manager on the Boston Partners Global Sustainability strategy. Previously, he served as an equity analyst, specializing in developed non-U.S. Industrials, materials and transportation sectors of the equity market. Before joining Boston Partners in April 2019, he was a managing director at ThornTree Capital with responsibility for its global industrials long/short portfolio. Prior to that, Mr. Song was a managing director at Bain Capital's Brookside Fund where he co-managed its global industrials long/short portfolio. He began his investing career at Bain Capital in its North American private equity practice. Before transitioning to a career in investments, he was a consultant at McKinsey & Company. Mr. Song earned an M.B.A. from Harvard Business School, an M.Sc. in Clinical Medicine from Oxford University, and an A.B. in Biochemical Sciences from Harvard College, where he graduated summa cum laude. Mr. Song began his career in the investment industry in 2002.

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. Song is monitored and supervised by Boston Partners' CEO and Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

GREGORY N. WEISS

Item 1 – Cover Page

Supervised Person's name and business address:
Gregory N. Weiss
Boston Partners
One Grand Central Place
60 East 42nd Street, Suite 1550
New York, NY 10165

Phone: (212) 908-9875

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about Gregory N. Weiss that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Weiss, born in 1973, is a Portfolio Manager on the WPG Partners' Small Cap Value team. He joined WPG Partners in mid-1999 from Bear Stearns where he began his investment career in 1995 as an equity analyst, responsible for covering the building materials, nonferrous metals, steel and steel-related industries. Mr. Weiss holds a B.A. in Psychology from Cornell University. He began his career in the investment industry in 1993.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Weiss is monitored and supervised by Boston Partners' CEO and Co-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@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

SCOTT E. BURGESS: CFA

Item 1 – Cover Page

Supervised Person's name and business address:
Scott E. Burgess
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 16, 2026.

This brochure supplement provides information about Scott E. Burgess that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact kmcdonough@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Burgess, born in 1976, is an Equity Analyst for Boston Partners, specializing in the technology sector of the equity market. He joined the firm in March 2005 after spending three years with Putnam Investments, where he was a senior investment associate. Mr. Burgess earned a B.S. in Economics and a B.S. in Chemical Engineering from The Wharton School and the School of Engineering and Applied Science, respectively, at the University of Pennsylvania. He also holds an M.B.A. from the University of Chicago Graduate School of Business and the Chartered Financial Analyst® designation. Mr. Burgess began his career in the investment industry in 1999.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

Mr. Burgess is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in

order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners' analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 (tknightly@bostonpartners.com).

Item 7 – Requirements for State-Registered Advisers

Not applicable.

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?
    - No
- Can you limit this sharing?
    - We do not share

To limit our sharing: Call 833-646-1409. Visit us online: https://www.bostonpartners.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.

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.bostonpartners.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

We may collect certain categories of personal data 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, or sensitive personal information under the CCPA such as your passport number, driver’s license, citizenship and immigration status, and state identification card;
- 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.

Purpose for Collection and Use of Personal Data

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.bostonpartners.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.bostonpartners.com/contact-us/.