

PRIVACY NOTICE

Last Updated: March 2021

1. Introduction

Boston Partners Global Investors, Inc., Boston Partners Securities, LLC, Boston Partners Trust Company, and Boston Partners (UK) Limited, (together, “Boston Partners,” “we,” “us,” or “our”) have built a reputation for integrity and professionalism among their current, prospective and former clients. We value the confidence and trust those clients have placed in us and strive to protect that trust by holding personal data (as defined below) in the strictest confidence. Accordingly, we have adopted and implemented this Privacy Notice. This Privacy Notice explains how we collect, use, disclose, share and protect personal data that we process through your interactions with us, including your interactions with our website.

We are subject to laws that govern the privacy of the information about investors in our private investment partnerships, other managed account clients, and prospective investors or clients.

This Privacy Notice contains information on our use of your personal data in accordance with relevant laws and regulations, including, where applicable, the EU General Data Protection Regulation (2016/679) (“EU GDPR”), the UK GDPR (as defined below), the California Consumer Privacy Act (with any implementing regulations and as may be amended from time to time, “CCPA”) and Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Personal Information promulgated under section 504 of the Gramm-Leach-Bliley Act.

If you are located in the European Economic Area (“EEA”) or the United Kingdom (“UK”) and subject to the EU GDPR or the UK GDPR as it forms part of the laws of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (the “UK GDPR”, and, together with the EU GDPR, the “GDPR”), please review this Privacy Notice and see the below Section 11 for a description of your rights and other information related to the GDPR.

If you are a California resident and subject to the CCPA, please review this Privacy Notice and see the below Section 12 for a description of your rights with regard to your personal information (as defined by the CCPA) and other information related to the CCPA.

Please read this Privacy Notice carefully to understand what we do with your personal data. The rights discussed in certain sections of this Privacy Notice may be subject to exemptions or other limitations under applicable law.

2. Collection of Personal Data

We may collect nonpublic personal information and other personal information about you, including information that can help us directly or indirectly identify you (“personal data”). For purposes of California residents only, pursuant to the CCPA, personal information includes information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a California resident or a household. “Personal data,” for purposes of this Privacy

PRIVACY NOTICE

Last Updated: March 2021

Notice, includes personal information as defined under the CCPA with regard to California residents.

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;
- 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.

This policy is not violated by a disclosure of holdings or trading that is not readily identifiable to a specific client. Boston Partners Global Investors, Inc. and its affiliates (as described below) maintain a separate Selective Disclosure Policy which addresses circumstances under which Boston Partners Global Investors, Inc. and its affiliates may release information including, but not limited to, client holdings, characteristics, and trading.

3. Sources of Personal Data

We may collect personal data directly from you and/or your intermediaries through sources such as: (i) account applications, subscription agreements, and other forms or related documentation; (ii) written,

PRIVACY NOTICE

Last Updated: March 2021

electronic, or verbal correspondence with us or our service providers; (iii) investor transactions; (iv) an investor's brokerage or financial advisory firm, financial advisor, or consultant; and/or (v) from information captured on applicable websites.

We may also collect personal data from different sources, such as: (i) our affiliates, our business partners, our service providers, or our affiliates' service providers; (ii) public websites or other publicly accessible directories and sources, including bankruptcy registers, tax authorities, governmental agencies and departments, and regulatory authorities; and/or (iii) from credit reporting agencies, sanctions screening databases, or from sources designed to detect and prevent fraud.

4. Purposes for Collection and Use of Personal Data

We may collect, use or process personal data for 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.

5. Disclosure of Personal Data

In order to run our business and provide services to you, we may disclose and share the categories of personal data described above in Section 2, "Collection of Personal Data." Below, we list the reasons why we may share your personal data. For additional information on whether you can limit certain sharing, please review Section 6, "Rights Regarding Limited Sharing and Other Marketing."

PRIVACY NOTICE

Last Updated: March 2021

a. Affiliated Parties

We may share all of the personal data that we collect for our everyday business purposes and with each other and other affiliates for purposes such as servicing your account (including processing transactions and maintaining your account), responding to court orders and legal investigations, reporting to credit bureaus, or providing you with information about additional products and services that may be of interest to you. Our affiliates include entities with the Boston Partners name and are under common ownership or control by our parent company, ORIX Corporation such as Transtrend B.V., Robeco Institutional Asset Management B.V., and ORIX Corporation Europe B.V.

b. Nonaffiliated Third Parties

We do not share any personal data about you with nonaffiliated third parties, except that such information may be disclosed for our everyday business purposes which may include:

- as necessary to process a transaction you have authorized, including pursuant to your grant of discretionary authority to us;
- where you have specifically authorized or consented to the disclosure;
- to our service providers who agree to limit their use or disclosure of such information only for the purposes for which its disclosed and to protect the confidentiality of such information, including administrators, banks, auditors, law firms, consultants and placement agents;
- in the event we sell or transfer all or a portion of our business or assets (including in the event of a reorganization, dissolution, or liquidation); and
- to the extent reasonably necessary to prevent fraud, unauthorized transactions or liability; or as otherwise required or specifically permitted by law or regulation including, but not limited to, governmental organizations and self-regulatory organizations.

6. Rights Regarding Limited Sharing and Other Marketing

Federal and other applicable laws give you the right to limit (i) our sharing of your creditworthiness with affiliates; (ii) our sharing of your nonpublic personal information with affiliates so that our affiliates can market to you; and (iii) our sharing of your information with our nonaffiliates so that they can market to you. State laws and individual companies may give you additional rights to limit sharing. You cannot limit the sharing for our or our affiliates' everyday business purposes. We do not engage in joint marketing with other financial companies.¹

We do not share information about your creditworthiness. We do not provide your nonpublic personal

¹ Joint marketing takes place as part of a formal agreement between nonaffiliated financial companies that together market financial products or services to you.

PRIVACY NOTICE

Last Updated: March 2021

information to nonaffiliates for marketing purposes. We may share nonpublic personal information with our affiliates to market to you. Federal law gives you the right to limit some but not all sharing of your information. In our case, federal law only requires us to permit you to opt-out from our providing your information to our affiliates for marketing purposes. To limit this sharing, please contact us, at any time, via the details set out in Section 14, “[How to Contact Us](#),” below. If you contact us through our website, please state in the subject line “Do Not Share Marketing Information.” Please also include the following statement in the body of the message: “Do not share my nonpublic personal information with your affiliates to market their products or services to me.”

If you are a new customer, please note that we can begin sharing your information 30 days from the date we send this notice. When you are no longer our customer, we may continue to share your personal data as described below.

When you limit sharing for an account that you hold jointly with someone else, your choices will apply to everyone on your account.

7. Marketing to You

In certain circumstances, we may send communications about our services, events and other marketing communications to you. You can opt-out of these communications by emailing unsubscribe@boston-partners.com, or by contacting us using the details in Section 14, “[How to Contact Us](#).”

8. Our Website’s Use of Cookies and Similar Technologies

Our website uses cookies for various purposes, including to distinguish you from other users of our website and collect certain information about your interactions with our website. This helps us to provide you with a good experience when you browse our website and also allows us to improve our website.

We may use third-party web analytics services on the website, including Google Analytics. We use Google Analytics to help us understand how people are using our website. To find out more about how Google Analytics collects and processes data, please click [here](#). Google Analytics has its own cookies that it uses to track and aggregate this information. You can prevent the use of Google Analytics relating to your use of our website by downloading and installing the browser plugin available [here](#).

Some web browsers may transmit “do not track” (“DNT”) signals. We currently do not respond to DNT settings in your web browser.

9. Links to External Websites

Our Website may contain links to third party websites. Any access to and use of such third party websites is not governed by this Privacy Notice, but, instead, is governed by the privacy policies of those third party websites. We are not responsible for the information practices of such third party websites.

PRIVACY NOTICE

Last Updated: March 2021

10. Security and Retention of Personal Data

To protect your personal data from unauthorized access and use, we use security measures that comply with federal and other applicable laws. We will take reasonable steps to use technical, administrative, organizational and physical security measures appropriate to the nature of the personal data we are processing and that comply with applicable laws to protect personal data against unauthorized access and exfiltration, acquisition, theft, or disclosure. We generally restrict access to personal data to those employees and agents who have been advised as to the proper handling of such information and who need to know such data to provide services to clients. Given the nature of information security, there is no guarantee that such safeguards will always be successful.

How long we keep your personal data will vary depending on the type of personal data and our reasons for collecting it. The retention period will be determined by various criteria, including the purposes for which we are using it (as it will need to be kept for as long as is necessary for any of those purposes) and our legal obligations (as laws or regulations may set a minimum period for which we have to keep your personal data). In general, we will retain your personal data for as long as we require it to perform our contractual rights and obligations or for periods required by our legal and regulatory obligations.

11. Additional Information for EEA and UK Data Subjects

The GDPR imposes certain obligations on us, as a data controller, and grants certain rights to data subjects located in the EEA or UK (“data subject,” “you” or “your”). “Personal data” and other terms as used in this section have the same meaning provided in the GDPR.

a. Legal Basis

As described above in, “Collection of Personal Data” and “Purposes for Collection and Use of Personal Data,” we process personal data for various purposes. Our lawful bases for processing that personal data include:

- where it is necessary for our legitimate interests (or those of a third party) and your interests and fundamental rights do not override those interests;
- to comply with certain legal and regulatory requirements;
- depending on the circumstances, we may need to process your personal data for the performance of a contract to which you are a party, or related pre-contractual steps; and
- with your consent, as required by the GDPR.

b. Rights Applicable to Certain EEA or UK Data Subjects

PRIVACY NOTICE

Last Updated: March 2021

Under the GDPR and any other applicable EU or UK data privacy laws, data subjects have a right to: (i) request access to and rectification of your personal data; (ii) correct personal data that we hold where it is incomplete or inaccurate; (iii) restrict the processing of your personal data in certain circumstances; (iv) object to the processing of your personal data in certain circumstances, including where we process personal data for direct marketing purposes or where we have processed such data on the basis of our legitimate interests; (v) request that we erase your personal data under certain circumstances; (vi) ask for a copy of your personal data to be provided to you, or to a third party, in a digital form; (vii) withdraw your consent to the processing of your personal data (where applicable); and (viii) lodge a complaint about the processing of your personal data with your local data protection authority (the UK data protection authority is the Information Commissioner. You can contact the Information Commissioner at: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF; telephone: +44 (0)303 123 1113; email: casework@ico.org.uk).

c. How to Exercise Your Rights Under the GDPR

If you wish to exercise any of these rights as an EEA or UK data subject, you should contact us at BPinternational@boston-partners.com and include "GDPR Rights Request" as the subject of your communication.

d. Transfers of Personal Data Outside the EEA or the UK

Our activities and the jurisdictions in which we are established are such that it may be necessary for personal data that we obtain from you to be transferred and/or processed outside of the EEA or the UK, chiefly but not limited to the United States. Personal data may be accessible by employees and other persons working on our behalf, located outside of the EEA or the UK, including to certain service providers (including but not limited to technical service providers and electronic data storage providers) who may process the information you give us. In circumstances where we transfer personal data outside the EEA or the UK, we will seek to ensure a similar degree of protection is afforded to it by ensuring that, where possible, personal data is generally transferred only to persons in countries outside the EEA or the UK in one of the following circumstances:

- to persons and undertakings in countries that have been deemed to provide an adequate level of protection for personal data by the European Commission or the equivalent entity in the UK;
- to persons and undertakings to whom the transfer of such personal data is made pursuant to a contract that is compliant with the model contracts for the transfer of personal data to third countries from time to time approved by the European Commission (as supplemented where and if required) or the equivalent entity in the UK;
- to persons and undertakings outside of the EEA or the UK pursuant to other appropriate safeguards for the transfer of personal data;

PRIVACY NOTICE

Last Updated: March 2021

- only on one of the conditions allowed under the GDPR in the absence of (i) a decision by the European Commission or the equivalent entity in the UK that has deemed a country to provide an adequate level of protection for personal data (i.e. an adequacy decision) or (ii) appropriate safeguards such as a contract that is compliant with the model contracts for the transfer of personal data to third countries approved by the European Commission or the equivalent entity in the UK.

You can contact us through the information provided in Section 14, “How to Contact Us” below for further information on specific mechanisms we utilize for transferring personal data outside the EEA or the UK and the countries to which such transfer may be made (which may include, but are not limited to, the United States).

12. Additional Information for California Residents

The CCPA imposes certain obligations on us and grants certain rights to California residents (“California Resident,” “you” or “your”) with regard to “personal information.” If you are a California Resident, please review the following information about our privacy practices surrounding how and why we collect, use, disclose, and share your personal information and your potential rights with regard to your personal information under the CCPA. The rights described in this section are subject to exemptions and other limitations under applicable law and the CCPA does not apply to certain information like personal information collected, processed, sold or disclosed pursuant to the federal Gramm-Leach-Bliley Act and its implementing regulations.

Terms used in this section have the meaning ascribed to them in the CCPA. We are a “business.” “Personal information” as used in this section has the same meaning as in the CCPA. It does not include deidentified information, aggregate consumer information or publicly available information, as those terms are defined in the CCPA.

a. Notice at Collection and Use of Personal Information

i. Information We Collect

Depending on how you interact with us, we may collect the categories of personal information listed above in the Section 2, “Collection of Personal Data.”

ii. How We Use Collected Information

We may use your personal information for the business or commercial purpose listed above in Section 4, “Purposes for Collection and Use of Personal Data.”

For more information about our privacy practices, please review this Privacy Notice which is also located at www.boston-partners.com.

PRIVACY NOTICE

Last Updated: March 2021

b. Our Collection, Use, Disclosure, and Sharing of Personal Information

i. *What Information We Have Collected, the Sources from Which We Collected It, and Our Purpose for Collecting the Information*

In the preceding 12 months, depending on how you interact with us, we may have collected the categories of personal information listed above in the Section 2, “Collection of Personal Data.” We may have collected personal information from all or some of the categories of sources listed in the Section 3, “Sources of Personal Data.” We may have collected all or a few of these categories of personal information for the business or commercial purposes identified in the Section 4, “Purposes for Collection and Use of Personal Data.”

ii. *Our Disclosure and Sharing of Personal Information*

We do not sell your personal information. We do not knowingly sell personal information of California residents under 16 years old.

In the preceding 12 months, we may have disclosed for a business purpose the following categories of personal information to the following categories of third parties, as describe in the below chart:

Category of Personal Information	Category of Third Party
Identifiers (for example your name, address, DOB, SSN, driver’s license, passport number and online identifiers) Additional information subject to Cal. Civ. Code § 1798.80(e) (for example, a signature, state identification card number, financial information, or bank account information)	<ul style="list-style-type: none"> • Counterparties and intermediaries in connection with investments and transactions or for operational purposes. • Entities who assist with fraud prevention, detection and mitigation, including credit agencies and to assist with anti-money laundering or anti-terrorism checks. • Third parties as needed to complete a transaction, including financial institutions or lenders to or creditors of a fund.
Characteristics of protected classifications under certain federal or state laws (for example gender, age, national origin, citizenship or marital status)	
Commercial Information (for example records of products or services purchased, obtained or considered or	

PRIVACY NOTICE

Last Updated: March 2021

purchasing histories or tendencies including funds in which you are invested, investments considered or sources of wealth)	
--	--

In addition, in the preceding 12 months, we may have disclosed for a business purpose all of the categories of personal information identified above in Section 2, “Collection of Personal Data” to the following categories of third parties: (i) judicial courts, regulators, or other government agents purporting to have jurisdiction over us, our subsidiaries, or our affiliates, or opposing counsel and parties to litigation; and (ii) other third parties as may otherwise be permitted by law.

We may also disclose your personal information to our service providers such as IT and data storage, cybersecurity, CRM and email, proxy advisor, trader platform, marketing review platform, back office, and credit checking, due diligence, and sanctions screening database, fund administrator, and compliance management providers, other entities that have agreed to limitations on the use of your personal information, or entities that fit within other exemptions or exceptions in or as otherwise permitted by the CCPA.

c. California Residents’ Rights under the CCPA

If your personal information is subject to the CCPA, you may have certain rights concerning that information, subject to applicable exemptions and limitations, including the right to: (i) be informed, at or before the point of collection, of the categories of personal information to be collected and the purposes for which the categories of personal information shall be used; (ii) not be discriminated against because you exercise any of your rights under the CCPA; (iii) request that we delete any personal information about you that we collected or maintained, subject to certain exceptions (“Request to Delete”); (iv) opt-out of the “sale” (as that term is defined in the CCPA) of your personal information if a business sells your personal information (we do not); and (v) request that we, as a business that collects personal information about you and that discloses your personal information for a business purpose, disclose to you (“Request to Know”): (a) the categories of personal information we have collected about you; (b) the categories of sources from which we have collected the personal information; (c) the business or commercial purpose for collecting the personal information; (d) the categories of third parties with which we disclose personal information about you for a business purpose; (e) the specific pieces of personal information we have collected about you; and (f) the categories of personal information we have disclosed about you for a business purpose.

The CCPA does not restrict our ability to do certain things like comply with other laws or comply with regulatory investigations. We also reserve the right to retain, and not to delete, certain personal information after receipt of a Request to Delete from you where permitted by the CCPA or another law or regulation.

PRIVACY NOTICE

Last Updated: March 2021

i. How to Submit a Request under the CCPA

You may submit a Request to Know or a Request to Delete, as described above, by calling 833-646-1409 or through our website by accessing the following link: <https://www.boston-partners.com/contact-us/>. If submitting requests through our website, please state in the subject line “CCPA Request to Know” or “CCPA Request to Delete.”

We are required to provide certain information or to delete personal information only in response to verifiable requests made by you or your authorized agent. When you submit a Request to Know or Request to Delete, we may ask that you provide clarifying or identifying information to verify your request. Such information may include, at a minimum, depending on the sensitivity of the information you are requesting and the type of request you are making, your name and email address. Any information gathered as part of the verification process will be used for verification purposes only.

You are permitted to designate an authorized agent to submit a Request to Know or a Request to Delete on your behalf and have that authorized agent submit the request through the provided methods. We may deny requests from authorized agents who do not submit proof that they have been authorized by you to act on your behalf. We may also require that you directly verify your own identity with us and directly confirm with us that you provided the authorized agent permission to submit the request.

We will deliver responses to verifiable consumer requests, free of charge by mail or electronically, at your election. We will try to respond to your Requests to Know or to Delete within forty-five (45) days of receipt of the request. If we require more time, we will try to inform you of our need for an extension. Even with an extension, we will try to provide a response within ninety (90) days of initial receipt of the request.

Keep in mind that we are not required to provide information in response to Requests to Know more than twice in a 12-month period. Any response to a Request to Know will only cover the 12-month period preceding the verifiable request.

13. Changes to this Privacy Notice

We may update this Privacy Notice from time-to-time at our sole discretion. If you do not agree to any changes we make to this Privacy Notice, you must not continue to use our services.

14. How to Contact Us

If you have any questions, comments or requests regarding this Privacy Notice, please contact us by calling 833-646-1409 or through our website by accessing the following link: <https://www.boston-partners.com/contact-us/>. European clients should direct their questions, comments or requests regarding this Privacy Notice to BPinternational@boston-partners.com.