

**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. 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 employees 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.sec.gov/brokers-and-investment-advisers-tips-chairman-jay-clayton>.

**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 BP Sec. are available via our website: [www.boston-partners.com/](http://www.boston-partners.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 applicable 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 will not receive any compensation other than management fees, but you should know that 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 your account.

If you are invested in our Wrap or UMA 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 lose 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 placed 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., 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 [www.boston-partners.com/](http://www.boston-partners.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.