

BOSTON PARTNERS GLOBAL INVESTORS, INC.

Client Privacy Notice

Introduction

Boston Partners Global Investors, Inc. and its affiliates have built a reputation for integrity and professionalism among its clients. We value the confidence and trust those clients have placed in us and strive to protect that trust by holding personal non-public information in the strictest confidence. Accordingly, Boston Partners Global Investors, Inc. and its affiliates have adopted and implemented this Privacy and Disposal Policy. The policy addresses administrative, technical, and physical safeguards for the protection and destruction of customer records and information as well as the dissemination of a summary of such policies to clients. If uncertainty exists whether an activity constitutes a breach to these policies and procedures, employees are instructed to call the CCO.

Policy

Boston Partners Global Investors, Inc. and its affiliates are subject to laws that govern the privacy of the information about investors in our private investment partnerships and other managed account clients (together "Clients"). Non-public personal information includes personally identifiable financial information that is not publicly available, such as name, address, salary, account balance, social security number, account numbers, account holdings, and trading history. Boston Partners Global Investors, Inc. and its affiliates Privacy and Disposal Policy is designed to ensure that we maintain the confidentiality of non-public personal information about our Clients and comply with applicable privacy regulations. 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 maintains 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.

Affiliated Parties

Boston Partners Global Investors, Inc. and its affiliates have provided non-public information about Clients to affiliates to service the account or to offer additional products and services to the Client.

Non-Affiliated Third Parties

Boston Partners Global Investors, Inc. and its affiliates do not share any information about Clients with nonaffiliated third parties, except that such information may be disclosed:

- as necessary to process a transaction the Client has authorized, including pursuant to the Client's grant of discretionary authority to Boston Partners Global Investors, Inc. and its affiliates,
- to the extent the Client specifically authorized the disclosure,
- to service providers or joint marketers who agree to limit their use of such information,
- to the extent required or specifically permitted by law, or
- to the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

Boston Partners Client Privacy Notice

In the event that Boston Partners Global Investors, Inc. or its affiliates discloses non-public personal information about Clients to a non-affiliated third party that provides services to Boston Partners Global Investors and its affiliates engages in joint marketing, Boston Partners Global Investors, Inc. shall: (i) notify the Clients in the Privacy Notice of the possibility of such disclosure; and (ii) enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the Clients' information other than to carry out the purposes for which the information was disclosed to the third party.

Except as described above, Boston Partners Global Investors, Inc. and its affiliates will not disclose non-public personal Client information to non-affiliated parties, unless a Client has been given a notice of the possibility of such disclosure and an opportunity to "opt-out" of the disclosure.

A. Privacy Notices

Initial notification of these policies and procedures (a "Privacy Notice") and an annual notice thereafter to Clients will be carried out by BPGI.

B. Safeguarding Client Information

Employees of Boston Partners Global Investors, Inc. and its affiliates must comply with certain minimum procedures that are designed to address administrative, technical and physical safeguards for the protection of Client information.

C. Secure Records Containing Client Information

Records containing information must be stored in a secure location. The head of each business unit is responsible for appointing a person to ensure that:

- Hard-copy records: Any records stored in hard copy should be kept in a secure, location, as determined by the appointee.
- Diskette stored records: Any records stored on diskettes should be safeguarded by keeping diskettes in a secure location, as determined by the appointee.
- Electronically stored records: Any records stored electronically on a hard drive server or otherwise should be safeguarded by restricting access using passwords or other access-limiting devices.

D. Disposal of Consumer Information

Documents containing consumer information are to be kept for designated periods as defined in the recordkeeping section of the Boston Partners Global Investors, Inc. Compliance Manual. When it is no longer required to be retained, Boston Partners Global Investors, Inc. and its affiliates will properly dispose of such information by taking reasonable measures to protect against unauthorized access or use of the information in connection with its disposal.

These measures include, but are not limited to, the shredding, burning or pulverizing of paper records containing consumer information, so that the information cannot be read or reconstructed.

Boston Partners
Client Privacy Notice

Electronic files or media containing consumer information are to be erased or destroyed, depending on the appropriate technology, so that the information cannot be read or reconstructed.

As part of its obligations to fulfill its recordkeeping requirements, Boston Partners Global Investors, Inc. and its affiliates may contract with a third-party service provider to store and, ultimately, destroy records. Boston Partners Global Investors, Inc. will conduct due diligence on the service provider, including review of independent audits of the disposal company's operations if available, evaluation of its information security policy and procedures, and other appropriate measures to determine the competency and integrity of such a company.

E. Limit Access to Records Containing Client Information

Boston Partners Global Investors, Inc. and its affiliates restricts access to Client information to those employees who need to know such information to provide services to Clients. Any employee who is authorized to have access to Client information in connection with the performance of such employee's duties and responsibilities is required to keep such information secure and confidential.

F. Consequences of Violating Privacy Policies and Procedures

Boston Partners Global Investors, Inc. and its affiliates may take disciplinary action against any employee who violates these policies and procedures. Disciplinary measures may include a letter of censure, suspension or even dismissal.