

# Boston Partners

## Performance disclosures

Boston Partners Global Investors, Inc. ("Boston Partners") is an Investment Adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX"). Boston Partners updated its firm description as of November 2018 to reflect changes in its divisional structure. Boston Partners is comprised of two divisions, Boston Partners and Weiss, Peck & Greer Partners ("WPG").

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS®. Boston Partners has been independently verified for the periods 2007 through 2023. Before then, Boston Partners Asset Management ("BPAM"), the previous entity name, and WPG were independently verified on an annual basis from 1995 through 2006 and 1993 through 2006, respectively. A firm that claims compliance with the GIPS® must establish policies and procedures for complying with all the applicable requirements of the GIPS®. Verification provides assurance on whether a firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The composites have had a performance examination for the following periods: Boston Partners Large Cap Value Equity, 1995 to 2023; Boston Partners Premium Equity, 1995 to 2023; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2023; Boston Partners Small/Mid Cap Value Equity, 1999 to 2023; Boston Partners Small Cap Value Equity, 1995 to 2023; Boston Partners Small Cap Value II Equity, 1998 to 2023; Boston Partners Long/Short Research, 2011 to 2023; Boston Partners Global Equity II, 2012 to 2023; Boston Partners International Equity II, 2015 to 2023; Boston Partners Global Long/Short, 2014 to 2023; Boston Partners Emerging Markets Dynamic Equity, 2016 to 2023; Boston Partners Emerging Markets Equity, 2017 to 2023; Boston Partners Global Sustainability composite, 2020 to 2023; WPG Small Cap Value Diversified, 2003 to 2023; and WPG Select Small Cap Value, 2019 to 2023. The verification and performance examination reports are available upon request. A list of composite descriptions is available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it

warrant the accuracy or quality of the content contained herein.

Past performance is not indicative of future results. This document is not an offering of securities nor is it intended to provide investment advice. It is intended for informational purposes only.

### Composite Construction(s)

Performance results attained at Boston Partners are linked to the results achieved at BPAM beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. Composites include all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate. Prior to January 1, 2007 the minimum account size for inclusion in all the composites in existence noted above was \$5 million. After January 1, 2007, the minimum account size for composite inclusion was lowered to \$1 million for all composites, except for the **Boston Partners Small Cap Value Equity** and **Small Cap Value II Equity** composites; the account minimum for inclusion remained at \$5 million for those composites. No composites have a minimum account size for inclusion as of June 1, 2019. Some composites contain proprietary assets.

The inception and creation date of the **Boston Partners Large Cap Value Equity** composite is June 1, 1995. The strategy is composed of securities with market capitalizations primarily greater than \$3 billion and is benchmarked against Russell 1000® Value Index and the S&P 500® Index (secondary). Prior to December 1, 1995, there was no minimum market value requirement for inclusion in the **Boston Partners Large Cap Value Equity** composite. Accounts that did not meet the established minimum balance requirement on that date were removed.

The inception and creation date of the **Boston Partners Large Cap Value Select Equity** composite is July 1, 2017. Under normal market conditions, the strategy is composed of 35–40 securities with market capitalizations primarily in the same capitalization range as the Russell 1000® Value Index. The composite is benchmarked against the Russell 1000® Value Index. (The Boston Partners Large Cap Value Select Equity composite was formerly known as Boston Partners Large Cap Concentrated Equity.)

The inception and creation date of the **Boston Partners Premium Equity** composite is June 1, 1995. The strategy is a hybrid of Boston Partners' other equity products. It has the flexibility to invest across the capitalization spectrum and to invest in securities with equity-like return and risk

profiles. **Boston Partners Premium Equity** is benchmarked against the Russell 3000® Value Index and the S&P 500® Index (secondary).

The inception and creation date of the **Boston Partners Mid Cap Value Equity** composite is May 1, 1995. Effective March 1, 2006, the Mid Cap Value Equity strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. Effective January 1, 2005, the Boston Partners Mid Cap Value composite revised its benchmark from the Russell 2500™ Value Index to the Russell Midcap® Value Index. The Russell Midcap® Value Index has less of a bias toward smaller capitalization stocks and thus more accurately reflects the composition of Boston Partners holdings.

The inception and creation date of the **Boston Partners Small/Mid Cap Value Equity** composite is April 1, 1999. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2500™ Index. The composite is benchmarked against the Russell 2500™ Value Index. The Russell 2500™ Index is presented as supplemental information. The inception and creation date of the **Boston Partners Small Cap Value Equity** composite is July 1, 1995. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index. The composite is benchmarked against the Russell 2000® Value Index. The Russell 2000® Index is presented as supplemental information. The inception date of the **Boston Partners Small Cap Value II Equity** composite is July 1, 1998. The composite was created in 2000. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index and in accordance with the product's selective investment in micro cap companies. The composite is benchmarked against the Russell 2000® Value Index.

The inception date and creation date of the **Boston Partners Long/Short Equity** composite is August 1, 1997. The strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500®. However, this product is not risk neutral. It is exposed to style, capitalization, sector and short-implementation risks. Prior to October 1, 1998, the composite was managed on a non-fee paying basis. Participant results would have been substantially different if fee waivers were not applied. The composite is benchmarked against the S&P 500® Index and the Russell

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## *Performance disclosures (continued)*

3000® Value/Russell 3000® Growth Indices for comparative purposes only since the strategy is not correlated to equity market returns.

The inception and creation date of the **Boston Partners Long/Short Research Equity** composite is April 1, 2002. This strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500® Index. The strategy is benchmarked against the S&P 500® Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

The inception and creation date of the **Boston Partners Global Equity II** composite is July 1, 2008. This strategy is unconstrained and primarily invests in equity securities in the global market without using hedges on currency. The strategy is benchmarked against the MSCI World Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. Non-performance related statistics are measured against the MSCI World Index. The MSCI World Value Index-Net and the MSCI ACWI Index-Net are presented as supplemental information.

The inception date and creation date of the **Boston Partners International Equity II** composite is July 1, 2008. This strategy is unconstrained and primarily invests in non-U.S. markets without using currency hedges. The strategy is benchmarked against the MSCI EAFE Index-Net as of August 1, 2017. From July 1, 2008 to June 30, 2010 the primary benchmark was MSCI EAFE Value Index and on July 1, 2010 the primary benchmark changed to the MSCI EAFE Index. This change to the MSCI EAFE Index was made retroactively to July 1, 2008. Non-performance related statistics are measured against the MSCI EAFE Index. The MSCI EAFE Value Index-Net and the MSCI ACWI ex U.S. Index-Net are presented as supplemental information.

The inception and creation date of the **Boston Partners Global Long/Short Equity** composite is July 1, 2013. The strategy is composed of securities with market capitalizations primarily greater than \$50 million and is benchmarked against the MSCI World Index-Net. Non-performance related statistics are measured against the MSCI World Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. The MSCI World Value Index-Net and the HFRI Equity Hedge (Total) Index are presented as supplemental information. The inception and creation of the **Boston Partners Emerging Markets Dynamic Equity** composite is March 1, 2015. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Non-

performance related statistics are measured against the MSCI Emerging Markets Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

The inception and creation of the **Boston Partners Emerging Markets Equity** composite is July 1, 2017. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. Non-performance related statistics are measured against the MSCI Emerging Markets Index.

The inception date and creation date of the **Boston Partners Global Sustainability Composite** is November 1, 2019. This strategy is unconstrained and primarily invests in equity securities in the global market without using hedges on currency. The strategy is benchmarked against the MSCI World Index-Net. Non-performance related statistics are against MSCI World Index. The MSCI ACWI Index-Net is presented as supplemental information.

The inception and creation date of the **WPG Small Cap Value Diversified Composite** is October 1, 1999. Prior to July 1, 2006, the minimum account size for inclusion in the composite was \$3 million. Minimum account size was lowered to \$1 million after January 1, 2007. No composites have a minimum account size for inclusion as of June 1, 2019. The composite may contain proprietary assets. The strategy seeks to invest in small capitalization companies that are fundamentally undervalued and have high/and or improving return on invested capital, excellent management teams, appropriate balance sheets, strong cash and positive catalyst(s). The Composite is benchmarked against the Russell 2000® Value Index.

The inception and creation date of the **WPG Micro Cap Opportunities Composite** is October 1, 2008. No composites have a minimum account size for inclusion as of June 1, 2019. Prior to that, minimum account size for inclusion in the composite was \$1 million. The composite may contain proprietary assets. The strategy seeks to invest in microcap capitalization companies that are fundamentally undervalued and have high/and or improving return on invested capital, excellent management teams, appropriate balance sheets, strong cash flows and positive catalyst(s). The composite is benchmarked against the Russell Microcap Value® Index. The inception and creation date of the **WPG Select Small Cap Value Composite** is December 1, 2018. The strategy seeks to invest in small capitalization companies that are

fundamentally undervalued and have high/and or improving return on invested capital, excellent management teams, appropriate balance sheets, strong cash and positive catalyst(s). The Composite is benchmarked against the Russell 2000® Value Index.

### **Benchmarks**

Index returns are provided for comparison purposes only to show how the composite's returns compare to a broad-based index of securities, as the indices do not have costs, fees, or other expenses associated with their performance. In addition, securities held in indices may not be similar to securities held in the composite's accounts.

The S&P 500® Index is an unmanaged index of the common stocks of 500 widely held U.S. companies.

All Russell® Indices are registered trademarks of the Frank Russell Company. The Russell® Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. The Russell® Growth Indices typically measure the performance of universes of stocks displaying high price-to-book ratios and high forecasted growth values. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes the 1,000 largest companies in the Russell 3000® Index. The Russell 3000® Index measures performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 2500™ and 2000® Indices measure performance of the 2,500 and 2,000 smallest companies in the Russell 3000® Index respectively. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index. The Russell Microcap® Index measures the performance of the smallest and next smallest stocks in the Russell 2000 Index.

The MSCI Indices cover the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI style indices use a multi-factor approach, which uses three variables (book value to price, 12-month forward earnings to price and dividend yield) to define the value investment style characteristics and five variables (long-term forward earnings per share ("EPS") growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend) to define the growth investment style characteristics. The MSCI EAFE Index captures large and mid-cap equities across developed markets around the world, excluding the U.S. and Canada. The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each.

The MSCI Emerging Markets Index captures large and mid cap representation across 27 emerging market countries covering approximately 85% of the free float-adjusted market capitalization in each country. The MSCI ACWI (All Country World Index) captures both the MSCI World and MSCI Emerging Markets Index covering approximately 85% of the global investable equity opportunity set. The MSCI ACWI ex-U.S. Index excludes the equity opportunity set within the U.S. The HFRI Equity Hedge (Total) Index constituent funds typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities or equity derivative securities, both long and short. Constituents use a wide variety of investment processes and techniques, net exposure levels, leverage employed, holding periods, market capitalizations concentrations, and valuation ranges. Data cannot be shared or distributed without written consent.

Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

### Calculation Methodology

Composite account returns are asset value weighted using beginning of month asset values and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Composite returns are geometrically linked on a monthly basis. Effective January 1, 2011, Boston Partners adopted a significant cash flow policy. If an external cash flow is greater than or equal to 10.0% of the beginning market value of the portfolio on the day of the flow and has a return that deviates from the representative account for the strategy +/- 50 bps, then the portfolio is removed from the composite for the month that the flow occurred. The portfolio is then placed back into the composite on the first day of the month. This policy became effective January 1, 2024. Example: if a portfolio has a 24% flow on May 13th and its return is 1.03% while the representative account return is 1.59%, then the portfolio is removed from the composite for the month of May and returned back on June 1. The effective date of this policy is January 1, 2024 and the policy will not be applied retroactively. An account is generally added back to the composite as of the first full month following the significant cash flow. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. Dollars unless otherwise noted. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request.

### Fees and Expenses

Composite returns are provided on a gross and net of fee basis. Composite account returns will be reduced by any fees and expenses incurred in the management of the account. Net of fee composite returns are asset weighted and reflect the deduction of management fees, which may include performance-based fees, commissions and transaction costs, and are calculated by deducting actual fees charged to the accounts in a composite. Gross composite returns are calculated by deducting commissions and transaction costs charged to accounts in a composite. Fees are applied to gross returns at month end. Actual fees may vary depending on the applicable fee schedule and account size. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request. Investment advisory fees are listed herein and are fully described in Boston Partners' Form ADV, Part 2.

### Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account gross-of-fee returns within the composite. Dispersion in composites with less than five accounts included for the entire year is not considered meaningful and is denoted with "N/A". Prior to January 1, 2007, the measurement of composite dispersion was calculated by determining the difference between the highest and lowest annual account returns within the composite. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This calculation has been adopted effective with the period ended December 31, 2011.

### Large Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. <sup>1</sup>	Bench. 3-Yr. Std. Dev. <sup>2</sup>	% of Firm AUM
<b>2023:</b>	85	\$22.1 bn	0.11%	16.54%	16.51%	17.29%	23%
<b>2022:</b>	88	\$20.6 bn	0.08%	22.40%	21.25%	20.87%	23%
<b>2021:</b>	92	\$22.7 bn	0.13%	20.30%	19.06%	17.17%	24%
<b>2020:</b>	105	\$20.6 bn	0.27%	20.91%	19.62%	18.53%	27%
<b>2019:</b>	133	\$25.3 bn	0.29%	12.48%	11.85%	11.94%	28%
<b>2018:</b>	142	\$22.4 bn	0.19%	12.16%	10.82%	10.80%	27%
<b>2017:</b>	141	\$25.4 bn	0.33%	11.57%	10.20%	9.92%	26%
<b>2016:</b>	156	\$25.2 bn	0.23%	11.95%	10.77%	10.59%	29%
<b>2015:</b>	167	\$24.6 bn	0.16%	11.28%	10.68%	10.47%	31%
<b>2014:</b>	151	\$25.2 bn	0.11%	9.83%	9.20%	8.98%	34%

<sup>1</sup>Russell 1000® Value Index <sup>2</sup>S&P 500® Index

### Large Cap Value Select:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
<b>2023:</b>	1	\$32 mm	n/a	16.45%	16.51%	0%
<b>2022:</b>	2	\$37 mm	n/a	20.10%	21.25%	0%
<b>2021:</b>	2	\$33 mm	n/a	20.22%	19.06%	0%
<b>2020:</b>	2	\$23 mm	n/a	20.77%	19.62%	0%
<b>2019:</b>	1	\$8 mm	n/a	n/a	n/a	0%
<b>2018:</b>	1	\$4 mm	n/a	n/a	n/a	0%
<b>2017*:</b>	1	\$3 mm	n/a	n/a	n/a	0%

\* 2017 performance period is from July 1.

### Premium Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. <sup>1</sup>	Bench. 3-Yr. Std. Dev. <sup>2</sup>	% of Firm AUM
<b>2023:</b>	20	\$2.6 bn	0.16%	16.37%	16.69%	17.29%	3%
<b>2022:</b>	31	\$2.7 bn	0.08%	22.21%	21.53%	20.87%	3%
<b>2021:</b>	32	\$4.4 bn	0.06%	20.43%	19.34%	17.17%	5%
<b>2020:</b>	30	\$3.5 bn	0.32%	21.45%	19.95%	18.53%	5%
<b>2019:</b>	37	\$4.1 bn	0.12%	13.35%	12.01%	11.94%	5%
<b>2018:</b>	36	\$3.7 bn	0.11%	12.58%	11.06%	10.80%	5%
<b>2017:</b>	35	\$4.3 bn	0.17%	11.47%	10.33%	9.92%	4%
<b>2016:</b>	35	\$3.4 bn	0.10%	12.30%	10.97%	10.59%	4%
<b>2015:</b>	35	\$3.2 bn	0.09%	11.46%	10.74%	10.47%	4%
<b>2014:</b>	29	\$3.1 bn	0.14%	9.92%	9.36%	8.98%	4%

<sup>1</sup>Russell 3000® Value Index <sup>2</sup>S&P 500 Index

### Mid Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
<b>2023:</b>	32	\$27.6 bn	0.09%	18.61%	19.31%	29%
<b>2022:</b>	33	\$25.0 bn	0.07%	23.89%	24.44%	28%
<b>2021:</b>	33	\$28.0 bn	0.09%	21.73%	21.95%	29%
<b>2020:</b>	36	\$18.9 bn	0.05%	22.45%	22.62%	25%
<b>2019:</b>	40	\$20.0 bn	0.04%	13.25%	12.79%	22%
<b>2018:</b>	41	\$15.9 bn	0.16%	13.26%	11.96%	20%
<b>2017:</b>	36	\$20.9 bn	0.09%	11.56%	10.33%	21%
<b>2016:</b>	35	\$18.4 bn	0.09%	12.45%	11.30%	21%
<b>2015:</b>	37	\$15.3 bn	0.01%	10.97%	10.71%	20%
<b>2014:</b>	29	\$11.5 bn	0.12%	10.27%	9.81%	16%



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## Performance disclosures (continued)

### Small/Mid Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	22	\$1.6 bn	0.12%	19.29%	20.70%	2%
2022:	22	\$1.7 bn	0.07%	28.02%	26.46%	2%
2021:	21	\$2.0 bn	0.09%	26.78%	24.15%	2%
2020:	21	\$1.7 bn	0.11%	27.83%	25.05%	2%
2019:	19	\$1.4 bn	0.08%	15.66%	14.23%	2%
2018:	20	\$1.1 bn	0.19%	14.64%	13.58%	1%
2017:	18	\$1.2 bn	0.30%	12.72%	11.81%	1%
2016:	18	\$1.0 bn	0.14%	13.90%	13.17%	1%
2015:	13	\$814 mm	0.14%	12.21%	12.02%	1%
2014:	10	\$499 mm	0.08%	11.65%	11.25%	1%

### Small Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	18	\$1.5 bn	0.14%	19.99%	21.75%	2%
2022:	19	\$1.5 bn	0.21%	28.13%	27.27%	2%
2021:	19	\$1.7 bn	0.23%	26.66%	25.00%	2%
2020:	18	\$1.5 bn	0.52%	27.43%	26.12%	2%
2019:	20	\$1.5 bn	0.34%	15.31%	15.68%	2%
2018:	20	\$1.3 bn	0.24%	14.79%	15.76%	2%
2017:	20	\$1.4 bn	0.14%	13.46%	13.97%	1%
2016:	19	\$1.2 bn	0.21%	14.71%	15.50%	1%
2015:	19	\$1.0 bn	0.19%	13.03%	13.45%	1%
2014:	18	\$1.1 bn	0.26%	12.36%	12.79%	2%

### Small Cap Value II:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	4	\$628 mm	n/a	19.74%	21.75%	1%
2022:	4	\$767 mm	n/a	28.02%	27.27%	1%
2021:	4	\$968 mm	n/a	26.71%	25.00%	1%
2020:	2	\$754 mm	n/a	27.47%	26.12%	1%
2019:	3	\$720 mm	n/a	15.37%	15.68%	1%
2018:	3	\$597 mm	n/a	14.78%	15.76%	1%
2017:	4	\$935 mm	n/a	13.21%	13.97%	1%
2016:	4	\$878 mm	n/a	14.36%	15.50%	1%
2015:	3	\$478 mm	n/a	12.78%	13.45%	1%
2014:	4	\$444 mm	n/a	12.11%	12.79%	1%

### Long/Short Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	2	\$178 mm	n/a	15.86%	17.29%	0%
2022:	2	\$179 mm	n/a	17.89%	20.87%	0%
2021:	2	\$169 mm	n/a	16.63%	17.17%	0%
2020:	2	\$169 mm	n/a	12.81%	18.53%	0%
2019:	2	\$311 mm	n/a	9.53%	11.93%	0%
2018:	2	\$515 mm	n/a	9.81%	10.80%	1%
2017:	2	\$1.1 bn	n/a	9.09%	9.92%	1%
2016:	2	\$1.0 bn	n/a	9.68%	10.77%	1%
2015:	2	\$687 mm	n/a	8.41%	10.47%	1%
2014:	2	\$958 mm	n/a	6.77%	8.98%	1%

### Long/Short Research:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	2	\$694 mm	n/a	9.73%	17.29%	1%
2022:	2	\$882 mm	n/a	13.18%	20.87%	1%
2021:	2	\$844 mm	n/a	12.38%	17.17%	1%
2020:	2	\$967 mm	n/a	11.89%	18.53%	1%
2019:	2	\$3.1 bn	n/a	7.57%	11.94%	4%
2018:	2	\$4.9 bn	n/a	7.11%	10.80%	6%
2017:	2	\$7.3 bn	n/a	6.40%	9.92%	7%
2016:	2	\$6.8 bn	n/a	6.64%	10.59%	8%
2015:	1	\$7.2 bn	n/a	6.13%	10.47%	9%
2014:	1	\$6.0 bn	n/a	5.52%	8.98%	8%

### Global Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	10	\$1.6 bn	0.07%	16.88%	16.75%	2%
2022:	9	\$1.4 bn	0.05%	22.82%	20.43%	2%
2021:	10	\$1.6 bn	0.10%	20.35%	17.06%	2%
2020:	11	\$1.5 bn	0.28%	20.80%	18.27%	2%
2019:	9	\$1.6 bn	0.15%	11.28%	11.14%	2%
2018:	9	\$1.4 bn	0.09%	11.02%	10.38%	2%
2017:	8	\$1.5 bn	0.11%	10.49%	10.23%	2%
2016:	4	\$699 mm	n/a	11.28%	10.94%	1%
2015:	3	\$438 mm	n/a	10.76%	10.80%	1%
2014:	1	\$27 mm	n/a	10.48%	10.22%	0%

### International Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	6	\$3.4 bn	0.12	16.75%	16.61%	4%
2022:	4	\$2.5 bn	n/a	21.95%	19.96%	3%
2021:	4	\$2.6 bn	n/a	19.47%	16.92%	3%
2020:	4	\$2.3 bn	n/a	19.90%	17.90%	3%
2019:	4	\$1.8 bn	n/a	11.41%	10.81%	2%
2018:	6	\$1.4 bn	0.05%	11.98%	11.24%	2%
2017:	5	\$1.1 bn	0.10%	11.31%	11.83%	1%
2016:	3	\$603 mm	n/a	11.81%	12.48%	1%
2015:	1	\$261 mm	n/a	11.07%	12.47%	0%
2014:	2	\$33 mm	n/a	11.77%	12.99%	0%

### Global Long/Short:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	1	\$162 mm	n/a	9.20%	16.75%	0%
2022:	1	\$164 mm	n/a	13.15%	20.43%	0%
2021:	1	\$106 mm	n/a	12.10%	17.06%	0%
2020:	1	\$121 mm	n/a	10.97%	18.27%	0%
2019:	1	\$558 mm	n/a	5.24%	11.14%	1%
2018:	1	\$861 mm	n/a	5.09%	10.38%	1%
2017:	1	\$1.0 bn	n/a	4.92%	10.23%	1%
2016:	1	\$868 mm	n/a	5.33%	10.94%	1%
2015:	1	\$629 mm	n/a	n/a	n/a	1%
2014:	1	\$125 mm	n/a	n/a	n/a	0%

### Emerging Markets Dynamic Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	2	\$156 mm	n/a	7.36%	17.14%	0%
2022:	2	\$166 mm	n/a	9.59%	20.26%	0%
2021:	2	\$176 mm	n/a	10.87%	18.33%	0%
2020:	2	\$205 mm	n/a	12.51%	19.60%	0%
2019:	2	\$210 mm	n/a	10.80%	14.17%	0%
2018:	1	\$177 mm	n/a	9.48%	14.60%	0%
2017:	1	\$211 mm	n/a	n/a	n/a	0%
2016:	1	\$11 mm	n/a	n/a	n/a	0%
2015*:	1	\$3 mm	n/a	n/a	n/a	0%

\* 2015 performance period is from March 1.

### Emerging Markets Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	1	\$25 mm	n/a	14.96%	17.14%	0%
2022:	1	\$20 mm	n/a	18.80%	20.26%	0%
2021:	1	\$22 mm	n/a	18.76%	18.33%	0%
2020:	1	\$19 mm	n/a	20.56%	19.60%	0%
2019:	1	\$11 mm	n/a	n/a	n/a	0%
2018:	1	\$7 mm	n/a	n/a	n/a	0%
2017*:	1	\$6 mm	n/a	n/a	n/a	0%

\* 2017 performance period is from July 1.

### WPG Partners Small Cap Value Diversified:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	2	\$66 mm	n/a	20.39%	21.75%	0%
2022:	2	\$92 mm	n/a	27.24%	27.27%	0%
2021:	2	\$98 mm	n/a	25.77%	25.00%	0%
2020:	3	\$138 mm	n/a	26.88%	26.12%	0%
2019:	3	\$140 mm	n/a	17.66%	14.23%	0%
2018:	6	\$298 mm	0.03%	17.25%	15.76%	0%
2017:	9	\$696 mm	0.19%	15.11%	13.97%	1%
2016:	14	\$1.1 bn	0.19%	16.04%	15.50%	1%
2015:	15	\$1.1 bn	0.14%	14.10%	13.45%	1%
2014:	14	\$942 mm	0.28%	13.31%	12.79%	1%

### WPG Micro Cap Opportunities:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	1	\$41 mm	n/a	20.29%	21.75%	0%
2022:	1	\$64 mm	n/a	27.33%	27.99%	0%
2021:	1	\$73 mm	n/a	26.45%	26.41%	0%
2020:	1	\$106 mm	n/a	27.06%	26.39%	0%
2019:	3	\$150 mm	n/a	16.98%	16.07%	0%
2018:	3	\$207 mm	n/a	17.41%	16.55%	0%
2017:	3	\$313 mm	n/a	16.03%	15.02%	0%
2016:	2	\$141 mm	n/a	16.11%	15.96%	0%
2015:	2	\$134 mm	n/a	10.77%	13.96%	0%
2014:	2	\$146 mm	n/a	13.12%	13.41%	0%

### WPG Select Small Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	9	\$347 mm	0.04%	20.75%	21.75%	0%
2022:	8	\$520 mm	n/a	27.56%	27.27%	0%
2021:	1	\$2 mm	n/a	26.61%	25.00%	0%
2020:	1	\$2 mm	n/a	n/a	n/a	0%
2019:	1	\$1 mm	n/a	n/a	n/a	0%
2018:	1	\$302 mm	n/a	n/a	n/a	0%

### Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2023:	\$94,056	2018:	\$81,550
2022:	\$88,117	2017:	\$99,241
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250

### Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative account. Performance shown reflects the repricing of certain derivative positions known as contracts for difference, portions of which were inadvertently misclassified between April 2022 and February 2024.

Risk statistics are calculated using composite data. Account composition is subject to change and information contained in this publication may not be representative of the current account. Foreign investors may have taxes withheld.

Investing involves risk including the risk of loss of principal. Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect an account's value and return. Stock values fluctuate in response to issuer, political, regulatory, market or economic developments. The value of small and mid-capitalization securities may be more volatile than those of larger issuers, but larger issuers could fall out of favor. Investments in foreign issuers may be more volatile than in the U.S. market, and international investing is subject to special risks including, but not limited to, currency risk associated with non-U.S. dollar denominated securities, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other financial practices. Investments in emerging markets may increase risks.

For those composites that utilize short selling, short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage and constitutes the use of leverage. For those composites that utilize derivatives, derivative investments may involve risks such as potential illiquid markets and additional risk of loss of principal. For those composites that utilize a sustainability criterion, that criterion may cause avoidance of certain industries or issuers causing over (under)weights relative to the benchmark and varying sensitivities to such industries and issuers.

Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part 2. IPO contributions to performance vary from year to year depending on availability and prevailing market conditions. IPO contributions may have a significant positive effect on performance when initially purchased. Such positive performance should not be expected for future performance periods.

### Annual Fee Schedules

**Large Cap and Large Cap Select:** 70 basis points ("bp") on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **Premium Equity:** 80 bp on the first \$25 million of assets; 60 bp on the next \$25 million; 50 bp on the next \$50 million; 40 bp thereafter. **Mid Cap:** 80 bp on the first \$25 million of assets; 60 bp thereafter. **Small/Mid Cap, Small Cap, and Small Cap II:** 100 bp on the first \$25 million of assets; 80 bp thereafter. **Long/Short:** 100 bp on total assets under management; plus 20% profit participation. **Long/Short Research:** 150 bp on total assets under management. **Global Equity, International Equity, and Global Sustainability:** 75 bp on the first \$25 million in assets; 65 bp on the next \$25 million; 55 bp on the next \$50 million; 50 bp thereafter. **Global Long/Short:** 200 bp on total assets under management. **Emerging Markets Dynamic Equity:** 150 bp on total assets under management. **Emerging Markets Equity:** 95 bp on the first \$25 million in assets; 85 bp on the next \$25 million; 75 bp on the next \$50 million; 70 bp thereafter. **WPG Small Cap Value Diversified and WPG Select Small Cap Value:** 100 basis points ("bp") on all assets. **WPG Micro Cap Opportunities:** 125 basis points ("bp") on all assets.

### Corporate Information

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