Q3 | 2025

All data as of 9/30/2025

BostonPartners

Boston Partners Premium Equity

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Separately Managed Account (SMA)

OBJECTIVE

Long-term growth of capital and to outperform its benchmark net of fees.

INVESTMENT APPROACH

Bottom-up security selection that establishes an all-cap diversified portfolio of primarily U.S. company stocks possessing attractive valuations, strong fundamentals, and positive business momentum.

KEY STATS

Category	U.S. All Cap Value
Benchmark	Russell 3000 Value Index
SMA assets	$1.1 B
Total strategy assets	$11.4 B
Total firm assets	$125.8 B
Holdings	106
Inception	1/1/2012

RISK MEASURES (most recent three year period)

Beta	0.96
Alpha	0.88
Standard deviation	14.15%
Information ratio	0.07
Upside capture	93.87%
Downside capture	89.92%

CHARACTERISTICS

	Portfolio	Benchmark
Wtd. avg. market cap	$181.8 B	$261.9 B
Forward P/E	14.3x	16.6x
OROA (5 YR)	56.6%	18.3%
Free cash flow yield	3.5%	2.2%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)

	◀ UNDER / OVER ▶	PORTFOLIO	BENCHMARK
Information technology	10.6	21.0	10.4
Financials	5.3	28.1	22.8
Health care	3.7	15.3	11.6
Industrials	0.1	13.2	13.1
Materials	-1.9	2.3	4.2
Energy	-2.2	3.8	6.0
Consumer staples	-2.3	5.0	7.3
Consumer discretionary	-3.2	4.6	7.8
Communication services	-3.5	4.4	7.9
Real estate	-4.4	0.0	4.4
Utilities	-4.6	0.0	4.6

Cash and net other investments are excluded. Allocations will vary over time. Due to rounding, percentages may not equal 100%. GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weighting are calculated using a representative account.

TOP TEN HOLDINGS (%)

JPMorgan Chase & Co.	2.8	AbbVie Inc.	2.1
Bank of America Corporation	2.4	Johnson & Johnson	2.1
CRH plc	2.3	Philip Morris International Inc.	2.1
Alphabet Inc.	2.2	Check Point Software Technologies Ltd.	1.9
Oracle Corp.	2.2	Goldman Sachs Group Inc.	1.9

Holdings represent 22.0% of the portfolio and will vary over time.

A time-tested approach to investing

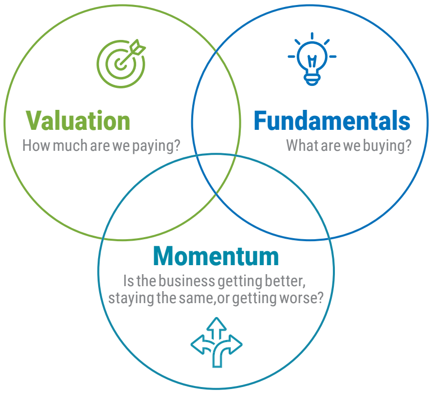
We buy stocks that exhibit:

- Attractive value characteristics
- Strong business fundamentals
- Positive business momentum

We sell stocks based on:

- Valuation: appreciation to price target
- Weakening business fundamentals
- Reversal of momentum

In our experience, portfolios with all three characteristics tend to outperform over time.



Boston Partners Premium Equity

Performance commentary

- U.S. equities hit new highs during the third quarter despite concerns about persistent inflation, government spending, trade and tariff policies, and the durability of the economy overall. Growth stocks generally outperformed among large company stocks, with technology companies once again leading the way. In a reversal from prior quarters, value stocks tended to outperform in both the mid- and small-cap spaces.
- The Boston Partners Premium Equity SMA delivered a positive return but trailed its benchmark, the Russell 3000 Value Index, for the quarter gross of fees.* Stock selections in the Financials and Consumer Discretionary sectors were among the areas that held back returns versus the benchmark, while our picks in Materials and Industrials generally aided relative results.
- Individual detractors included Centene Corporation and Philip Morris. Centene announced a large reduction in 2025 earnings due to declining margins in its Affordable Care Act exchange and Medicaid insurance divisions. We sold our shares. Philip Morris lagged during the quarter despite beating expectations and raising guidance, as defensive stocks underperformed in the high-return, risk-on quarter.
- Standout contributors included Oracle and CRH plc. Oracle reported a backlog nearly three times higher than expectations as the company signed a few large contracts with AI customers for its cloud infrastructure business. Its current cloud business grew 27% in the past quarter and now comprises 48% of the company's revenue. CRH is a best-in-class cement and aggregates company with strong pricing, excellent cost controls, and an ability to drive more efficiencies from acquisitions. Recent business trends have been solid, driven by integrating new acquisitions.
- For the year-to-date period, the Premium Equity SMA generated a positive return and outperformed its benchmark. Stock selection in the Information Technology and Health Care sectors provided some of the strongest returns versus the benchmark, while our holdings in Financials and Industrials generally held back relative results.
- Overweight sectors at the end of September included Financials and Information Technology, where we added new positions in Accenture plc and Credit Acceptance Corporation. Underweight sectors included Real Estate and Utilities, where we had no exposure.
- Despite this quarter's market gains, we expect volatility to remain elevated in the coming months. Tariff news in the United States, conflicts overseas, and uncertainty regarding the degree of central banks' capacity for easing could all affect investor sentiment. Nonetheless, we believe there continue to be ample opportunities for stock picking in this environment, and we look forward to providing you with updates in the coming months.

* Net-of-fee returns are calculated using a hypothetical maximum wrap fee of 3%. See back page for details.

FIVE LARGEST CONTRIBUTORS

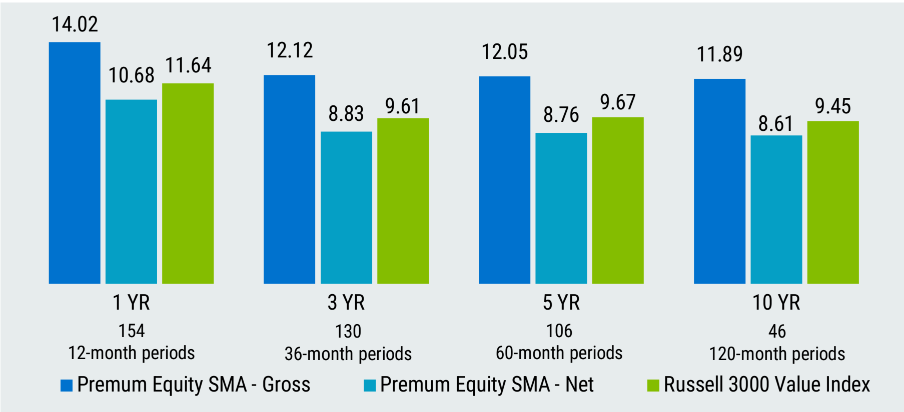
Security name	Sector	Total return (%)	Contribution to return (%)
Oracle Corporation	Information technology	28.91	0.67
Alphabet Inc. Class A	Communication services	38.07	0.66
CRH public limited company	Materials	31.04	0.60
AbbVie, Inc.	Health care	25.84	0.46
Johnson & Johnson	Health care	22.28	0.42

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
Centene Corporation	Health care	-37.77	-0.28
Philip Morris International Inc.	Consumer staples	-10.94	-0.27
Corpay, Inc.	Financials	-13.19	-0.26
Keurig Dr Pepper Inc.	Consumer staples	-22.14	-0.21
Cognizant Technology Solutions Corp. Class A	Information technology	-13.67	-0.19

AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 1/1/2012



ANNUALIZED TOTAL RETURNS (%)

	Q3	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Premium Equity SMA Gross of Fees	4.62	13.73	12.09	17.96	16.63	12.54	13.60
Premium Equity SMA Net of Fees	3.85	11.23	8.81	14.51	13.22	9.23	10.28
Russell 3000 Value Index	5.63	11.49	9.33	16.76	13.92	10.63	11.36

The SMA Composite data provided is inclusive of all Sponsors. Individual Sponsor performance and fees may vary and therefore individual Sponsor portfolio returns and characteristics may be different than those shown. Past performance is not a guarantee of future results.

CALENDAR YEAR PERFORMANCE AND DISPERSION

	Total returns (%)			3 YR standard dev. (%)		SMA			
	SMA gross of fees	SMA net of fees	Benchmark	Composite	Benchmark	# of accounts	Dispersion (%)	Total assets ($M)	Firm assets ($M)
2024	11.34	8.07	13.98	16.04	16.93	4	n/a	10	104,655
2023	13.29	9.97	11.66	16.33	16.69	3	n/a	10	94,056
2022	-1.61	-4.53	-7.98	22.18	21.53	3	n/a	9	88,117
2021	26.65	22.97	25.37	20.40	19.34	3	0.10	9	96,320
2020	6.38	3.24	2.87	21.43	19.95	5	0.17	14	77,120
2019	29.22	25.47	26.26	13.36	13.36	8	0.11	8	89,368
2018	-10.67	-13.34	-8.58	12.52	10.33	6	0.05	11	81,550
2017	19.71	16.22	13.19	11.41	10.33	6	0.04	14	99,241
2016	16.07	12.67	18.40	12.25	10.77	4	n/a	14	87,222
2015	2.05	-0.97	-4.13	11.54	10.74	3	n/a	6	78,363

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Composite construction

The inception date and creation date of the Premium Equity SMA Wrap composite is 1/1/2012. The Premium Equity SMA strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell 3000® Value Index. The composite includes designated retail separately managed, fully discretionary, fee-paying accounts under management with a similar investment mandate.

Benchmark

All Russell Indices are registered trademarks of the Frank Russell Company. The Russell 3000 Index measures performance of the 3,000 largest U.S. companies based on total market capitalization. Russell Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. 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. In addition, securities held in indices may not be associated with its performance similar to securities held in the composite's accounts.

Calculation methodology

Monthly composite returns are calculated using weights equal to beginning values adjusted for time weighted cash flows. Quarterly and yearly returns are derived from linking monthly returns. Returns are expressed in U.S. Dollars. Additional information regarding policies for calculating and reporting returns and preparing compliant reports is available upon request.

Fees

Gross-of-fee returns reflect information provided by and are inclusive of all individual Sponsors. Gross returns are presented before the deduction of transaction costs, fees or expenses, though in some cases may reflect expenses for commissions on trades. Gross-of-fee returns should be viewed as supplemental information only. Net of-fees returns are calculated by subtracting a hypothetical maximum total wrap fee (3.00% on an annual basis, or 0.25% monthly) from the monthly gross-of-fees returns. The total wrap fee includes all charges, transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Wrap fees vary amongst brokerage firms and may be negotiated based on account size and other factors. The hypothetical maximum total wrap fee used is deemed to be the maximum fee charged to any composite account. Performance periods over one year are annualized. Please see the Sponsor's program Brochure for more important fee information, including their standard fee schedule.

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. 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 12/31/2011.

Annual fee schedule

Please see the Sponsor's fee schedule reflecting the total wrap fee charged.

Other disclosures

GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative account from the institutional version of this composite. 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. Boston Partners participates in Initial Public Offerings(IPOs) as described in its Form ADV, Part II. 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. The SMA Composite data provided is inclusive of all Sponsors. Individual Sponsor performance and fees may vary and therefore individual Sponsor portfolio returns and characteristics may be different than those shown.

Composite information

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Definitions

Alpha measures the excess risk-adjusted return of a portfolio relative to a benchmark index. **Beta** is a measure of a portfolio's market risk relative to its benchmark. In general, a beta higher than 1.00 indicates a more volatile portfolio and beta lower than 1.00 indicates a less volatile portfolio in relation to its benchmark. **Downside capture** measures a portfolio's performance in down markets relative to the index. A value below 100 indicates that a fund has outperformed in down markets. **Free cash flow (FCF) yield** is calculated by dividing a company's free cash flow by its market capitalization. In general, higher FCF yields indicate greater financial health. FCF Yield is reported as median excluding financials of the underlying securities. **Information Ratio** measures a portfolio manager's skill at generating returns beyond its benchmark, considering the volatility of those excess returns. Higher scores indicate higher skill. **OROA (operating return on operating assets)** measures how much operating income a company generates per dollar invested in assets that are used specifically to facilitate its day-to-day operations. The figures shown are for the trailing five years. **Price/earnings (P/E) ratio** measures a company's current share price compared to its per-share earnings. Forward P/E uses a company's forecasted earnings for the next year. **Standard deviation** is commonly used to gauge a portfolio's level of risk, and measures the average amount by which a set of data varies from its mean value. **Upside capture** measure a portfolio's performance in up markets relative to an index. A value over 100 indicates that a fund has outperformed the benchmark during periods of positive returns for the benchmark.