Q3 | 2025
All data as of 9/30/2025

BostonPartners

Boston Partners Small/Mid Cap Value

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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 a diversified portfolio of primarily U.S. small- and midsized-company stocks possessing attractive valuations, strong fundamentals, and positive business momentum.

KEY STATS

Category	U.S. Small/Mid Cap Value
Benchmark	Russell 2500 Value Index
SMA assets	$321 M
Total strategy assets	$1.8 B
Total firm assets	$125.8 B
Holdings	148
Inception	4/1/2007

RISK MEASURES (most recent three year period)

Beta	0.93
Alpha	1.38
Standard deviation	18.04%
Information ratio	0.08
Upside capture	91.48%
Downside capture	89.97%

CHARACTERISTICS

CHARACTERISTICS	Portfolio	Benchmark
Wtd. avg. market cap	$8.7 B	$8.6 B
Forward P/E	12.0x	16.0x
OROA (5 YR)	29.6%	15.5%
Free cash flow yield	5.2%	2.1%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)

SECTOR WEIGHTINGS (%)	UNDER / OVER	PORTFOLIO	BENCHMARK
Financials	7.2	27.6	20.4
Consumer discretionary	5.5	16.5	11.0
Information technology	1.5	11.4	9.9
Consumer staples	1.1	4.6	3.5
Energy	0.9	5.6	4.7
Health care	-0.3	7.2	7.5
Communication services	-1.2	2.2	3.4
Materials	-2.6	3.6	6.2
Utilities	-3.4	1.0	4.4
Industrials	-3.9	16.5	20.4
Real estate	-6.2	2.6	8.8

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 weightings are calculated using a representative account.

TOP TEN HOLDINGS (%)

Evercore Inc.	2.1	Viper Energy, Inc.	1.2
FirstCash Holdings Inc.	1.7	Gen Digital Inc.	1.2
Magnite, Inc.	1.6	Laureate Education Inc.	1.1
TD SYNNEX Corporation	1.4	SharkNinja Inc.	1.1
SLM Corporation	1.3	InterDigital Inc.	1.1

Holdings represent 13.8% of the portfolio and will vary over time.

A time-tested approach to investing

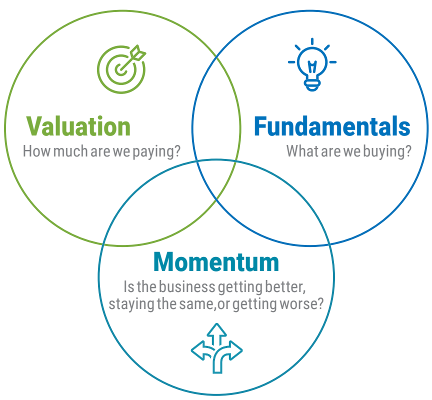
We buy stocks that exhibit:

- 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 Small/Mid Cap Value

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 Small/Mid-Cap Value SMA posted a gain for the quarter but underperformed its benchmark, the Russell 2500 Value Index, gross of fees.* Holdings within the Health Care and Financials sectors dragged on relative results, while positioning in Industrials and Consumer Discretionary contributed positively to returns.
- Among detractors, Molina Healthcare experienced lower margins in its Affordable Care Act exchange and Medicaid businesses. Elsewhere, Lantheus Holdings shares declined after the company reported an earnings miss on lower-than-expected revenue from Pylarify, an imaging agent used in prostate cancer detection that can help better pinpoint the disease and potentially inform better treatment decisions. We sold our position due to declining business momentum.
- As for contributors, shares of wireless technology developer InterDigital rose after the company reported quarterly earnings and revenue well above consensus estimates. A recent Samsung arbitration ruling resulted in $119 million of catch-up payments as well as a reset level of annual recurring revenue.
- Meanwhile, Evercore reported a strong quarter that beat consensus estimates by 35%, driven by a 20% beat on revenues. Evercore is one of the largest independent banking advisory firms in the world, operating a capital-light business model with no principal investing. Its pure advisory focus helped reduce balance sheet risk, and the shares rallied during the quarter.
- Over the year-to-date period, the Small/Mid Cap SMA underperformed its benchmark. Allocations to the Health Care and Financials sectors dragged on relative performance, while positioning in Industrials and Real Estate contributed positively to returns.
- The strategy's largest overweight at the end of the period was in Consumer Discretionary, where we added several new positions, including Kontoor Brands and Steve Madden, a clothing and a shoe company, respectively. Real Estate was the largest underweight, and the strategy held only five positions at quarter end; Jones Lang LaSalle and Kimco Realty were the largest.
- 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

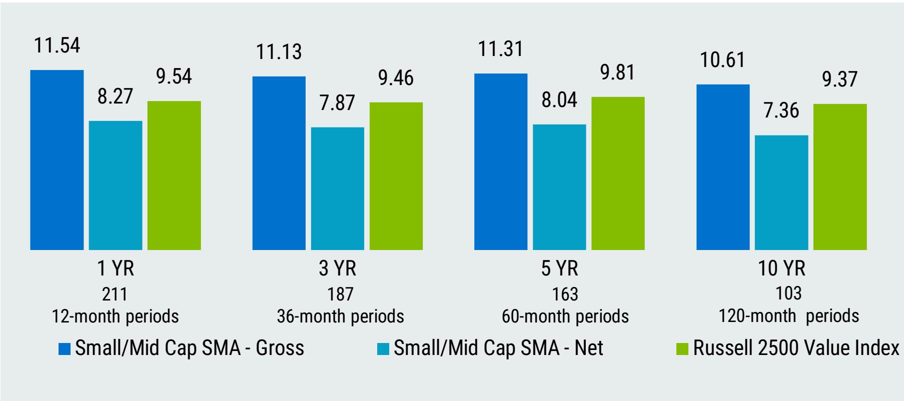
Security name	Sector	Total return (%)	Contribution to return (%)
InterDigital, Inc.	Information technology	54.37	0.49
Evercore Inc. Class A	Financials	25.25	0.43
Laureate Education, Inc.	Consumer discretionary	34.90	0.31
FirstCash Holdings, Inc.	Financials	17.59	0.26
Brink's Company	Industrials	31.24	0.26

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
Molina Healthcare, Inc.	Health care	-35.76	-0.33
Lantheus Holdings Inc.	Health care	-34.29	-0.29
SLM Corporation	Financials	-15.24	-0.24
BellRing Brands, Inc.	Consumer staples	-37.25	-0.23
Haemonetics Corporation	Health care	-34.67	-0.22

AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 4/1/2007



ANNUALIZED TOTAL RETURNS (%)

	Q3	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Small/Mid Cap Value SMA Gross of Fees	4.42	7.23	7.78	17.58	17.58	11.06	9.05
Small Cap Value SMA Net of Fees	3.65	4.86	4.60	14.14	14.14	7.80	5.84
Russell 2500 Value Index	8.17	9.29	9.00	15.39	14.96	9.68	7.36

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	15.90	12.50	10.98	20.20	21.63	9	0.59	$10	$104,655
2023	18.35	14.89	15.98	19.38	20.70	4	n/a	6	94,056
2022	-8.77	-11.49	-13.08	28.04	26.46	4	n/a	1	88,117
2021	28.84	25.11	27.78	26.74	24.15	7	0.36	8	96,320
2020	5.57	2.44	4.88	27.76	25.05	2	n/a	3	77,120
2019	31.95	28.13	23.56	15.64	14.23	4	n/a	1	89,368
2018	-17.63	-20.11	-12.36	14.47	13.58	4	n/a	1	81,550
2017	14.22	10.88	10.36	12.60	11.81	5	0.15	2	99,241
2016	24.42	20.80	25.20	13.87	13.18	8	0.27	3	87,222
2015	-3.33	-6.20	-5.49	12.23	12.02	93	0.09	39	78,363

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Composite construction

The inception date and creation date of the Small/Mid Cap Value SMA Wrap composite is April 1, 2007. The Small/Mid Cap Value SMA strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell 2500™ Value Index. The composite includes designated retail separately managed, fully discretionary, fee-paying accounts under management with a similar investment mandate.

Benchmark

The Russell 2500 Value Index tracks the performance of those small- and mid-cap U.S. equities in the Russell 2500 Index with value style characteristics.

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 December 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.

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