

Boston Partners Mid Cap Value



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Separately Managed Account (SMA)

MORNINGSTAR RATINGS



Medalist rating as of 5/28/2025.

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. mid-sized-company stocks possessing attractive valuations, strong fundamentals, and positive business momentum.

KEY STATS

Category	U.S. Mid Cap Value
Benchmark	Russell Midcap Value Index
SMA assets	\$2.2 B
Total strategy assets	\$34.4 B
Total firm assets	\$127.0 B
Holdings	138
Inception	2/1/2009

RISK MEASURES (most recent five year period)

Beta	0.96
Alpha	2.02
Standard deviation	16.56%
Information ratio	0.52
Upside capture	98.45%
Downside capture	92.02%

CHARACTERISTICS

	Portfolio	Benchmark
Wtd. avg. market cap	\$25.7 B	\$27.2 B
Forward P/E	15.3x	15.6x
OROA (5 YR)	42.2%	28.5%
Free cash flow yield	3.8%	3.2%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)	◀ UNDER	OVER ▶	PORTFOLIO	BENCHMARK
Consumer discretionary		6.7	15.2	8.7
Industrials		2.3	19.8	17.5
Information technology		1.3	11.7	9.9
Health care		0.5	7.8	7.6
Financials	-0.4		17.2	17.2
Energy	-0.8		5.7	6.7
Materials	-1.5		5.4	6.5
Consumer staples	-1.8		4.3	5.9
Real estate	-2.1		6.8	9.2
Utilities	-3.0		3.9	7.3
Communication services	-3.7		0.0	3.5

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 from the institutional version of this composite.

TOP TEN HOLDINGS (%)

Ameriprise Financial, Inc.	1.8	Textron Inc.	1.4
LPL Financial Holdings Inc.	1.7	Keysight Technologies Inc.	1.3
AutoZone, Inc.	1.5	Allegion plc	1.3
Cencora, Inc.	1.4	TechnipFMC plc	1.3
Simon Property Group, Inc.	1.4	US Foods Holding Corp.	1.3

Holdings represent 14.4% of the portfolio and will vary over time.

A time-tested approach to investing

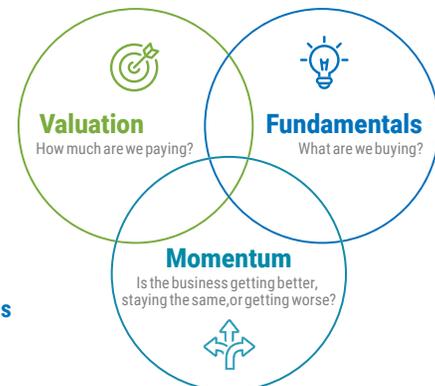
We buy stocks that exhibit:

- 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 Mid Cap Value SMA

Performance commentary

- U.S. equities reached new highs during the fourth quarter, propelling the S&P 500 Index to its third double-digit gain for a calendar year in as many years. Tailwinds included robust earnings growth and accommodative monetary policy (the Federal Reserve delivered two rate cuts during the quarter, and market expectations are for additional cuts in 2026). Meanwhile, expectations for U.S. GDP growth have steadily risen and inflation has not accelerated. Value stocks outperformed growth stocks, marking a continued broadening out of year-to-date gains.
- The Boston Partners Mid Cap Value strategy declined slightly for the quarter and trailed its benchmark, the Russell Mid Cap Value Index net of fees*. Stock selection in the Information Technology and Industrials sectors were among the areas that held back returns versus the index, while our holdings in Financials and positioning in Real Estate generally aided relative results.
- Detractors included automobile parts retailer AutoZone and backup generator manufacturer Generac Holdings. AutoZone reported earnings and margins that missed expectations even though revenue and same-store sales were roughly in line with consensus. Investors focused on the profit shortfall and margin pressure rather than solid mid-single-digit comps and strong commercial growth. Generac declined on softer demand in certain commercial and international markets, slower overall revenue growth versus industrial peers, and concerns that much of the near-term residential generator strength is outage driven.
- Standout individual contributors during the quarter included Expeditors International and Coca-Cola Consolidated. With Expeditors, strength in its higher-margin airfreight services and double-digit growth in its customs brokerage and other services drove earnings higher. Investors responded positively to the earnings surprise, margin improvement, and continued capital returns, driving the stock higher. Coca-Cola Consolidated outperformed this quarter due to solid volume growth in both sparkling and still categories. Investors rewarded the stock as the quarter reinforced a multiyear trend of margin improvement and high-quality earnings, leaving the shares still viewed as attractive versus peers.
- For the full year, the strategy outperformed its benchmark with a double-digit return. Our positioning in the Health Care and Real Estate sectors helped drive relative outperformance, while our lack of exposure to Communication Services and stock selection in Information Technology generally detracted from relative results.
- Our sector overweights at the end of December included Consumer Discretionary and Health Care, with new positions in Lululemon and Cigna Group. Underweights included Communication Services, where we have no exposure, and Utilities. Exited positions during the quarter included Harley-Davidson, SLM Corp., and Equifax.
- The consensus outlook for U.S. equities among Wall Street analysts remains positive heading into 2026, bolstered by accommodative fiscal, monetary, and regulatory policies, and an expectation that the artificial intelligence (AI) trade will not falter and drag down broader sentiment. Some analysts note risks to these assumptions, including continued concerns about an AI bubble, a worsening labor market/consumer, and less monetary policy accommodation than now anticipated. We believe there continue to be ample opportunities for stock picking in this environment—particularly as investors look beyond high-priced technology stocks—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 (%)
Expeditors International of Washington, Inc.	Industrials	22.19	0.23
Coca-Cola Consolidated, Inc.	Consumer staples	31.10	0.22
Keysight Technologies Inc.	Information technology	16.16	0.18
Affiliated Managers Group, Inc.	Financials	20.91	0.18
IQVIA Holdings Inc.	Health care	18.67	0.16

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
AutoZone, Inc.	Consumer discretionary	-20.95	-0.37
Marathon Petroleum Corporation	Energy	-15.19	-0.20
Generac Holdings Inc.	Industrials	-18.54	-0.18
CDW Corporation	Information technology	-14.11	-0.16
Zebra Technologies Corporation Class A	Information technology	-18.29	-0.16

AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 2/1/2009



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Composite construction

The inception date and creation date of the Mid Cap Value SMA Wrap composite is 2/1/ 2009. The Mid Cap Value SMA strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. The composite includes designated retail separately managed, fully discretionary, fee-paying accounts under management with a similar investment mandate.

Benchmark

The Russell Midcap Value Index tracks the performance of those mid cap U.S. companies in the Russell 1000 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.

ANNUALIZED TOTAL RETURNS (%)

	Q4	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Mid Cap Value SMA Gross of Fees	-0.28	12.58	12.58	14.04	12.53	11.82	15.57
Mid Cap Value SMA Net of Fees	-1.03	9.28	9.28	10.70	9.23	8.54	12.18
Russell Midcap Value Index	1.42	11.05	11.05	12.27	9.83	9.78	13.15

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			Firm assets (\$M)
	SMA gross of fees	SMA net of fees	Benchmark	Composite	Benchmark	# of accounts	Dispersion (%)	Total assets (\$M)	
2024	11.65	8.37	13.07	18.71	19.77	114	0.16	65	104,655
2023	18.00	14.55	12.71	18.57	19.31	93	0.25	58	94,056
2022	-5.70	-8.51	-12.03	23.68	24.44	96	0.21	65	88,117
2021	29.05	25.31	28.34	21.49	21.95	101	0.32	53	96,320
2020	8.43	5.23	4.96	22.17	22.62	115	0.78	57	77,120
2019	31.39	27.58	27.06	13.10	12.79	144	0.16	67	89,368
2018	-13.09	-15.70	-12.29	13.08	11.96	139	0.13	66	81,550
2017	17.08	13.66	13.34	11.45	10.33	105	0.14	74	99,241
2016	16.85	13.43	20.00	12.29	11.30	127	0.09	57	87,222
2015	3.42	0.37	-4.78	10.84	10.71	70	0.01	32	78,363

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. Performance periods over one year are annualized.

Fees

Gross-of-fee returns reflect information provided by 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. 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. 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

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 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. Individual Sponsor performance and fees may vary and therefore individual Sponsor portfolio returns and characteristics may be different than those shown.

Medalist rating: Morningstar Medalist Rating™ is a forward-looking analysis that considers a combination of qualitative and quantitative factors. Morningstar evaluates three key pillars when assessing a portfolio—People, Parent, and Process—coupled with a fee assessment. The Medalist Rating uses a scale, from highest to lowest, of Gold, Silver, Bronze, Neutral, and Negative. For more details, please see Morningstar.com.

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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.