Q4 | 2025

All data as of 12/31/2025

BostonPartners

Boston Partners Large Cap Value

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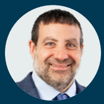


David Cohen, CFA
Portfolio Manager

Separately Managed Account (SMA)

MORNINGSTAR RATINGS

Gold

Medalist rating as of 12/1/2025.

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

KEY STATS

Category	U.S. Large Cap Value
Benchmark	Russell 1000 Value Index
SMA assets	$9.8 B
Total strategy assets	$47.1 B
Total firm assets	$127.0 B
Holdings	85
Inception	5/1/2010

RISK MEASURES (most recent five year period)

Beta	0.98
Alpha	2.98
Standard deviation	14.67%
Information ratio	0.86
Upside capture	103.36%
Downside capture	90.00%

CHARACTERISTICS

	Portfolio	Benchmark
Wtd. avg. market cap	$236.2 B	$307.7 B
Forward P/E	16.0x	17.1x
OROA (5 YR)	43.8%	30.6%
Free cash flow yield	5.8%	5.2%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)

	◄ UNDER / OVER ►	PORTFOLIO	BENCHMARK
Materials	4.1	8.2	4.1
Industrials	3.0	16.0	13.0
Health care	0.8	13.0	12.2
Utilities	0.5	4.9	4.4
Consumer staples	-0.2	7.0	7.2
Energy	-0.3	5.4	5.7
Financials	-0.4	21.9	22.3
Information technology	-0.6	10.7	11.3
Consumer discretionary	-0.8	6.6	7.4
Real estate	-4.0	0.0	4.0
Communication services	-4.5	4.0	8.5

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 (%)

JPMorgan Chase & Co.	4.4	Micron Technology Inc.	2.1
Amazon.com Inc.	2.8	American Express Company	1.8
Philip Morris International Inc.	2.5	Wells Fargo & Company	1.8
Kinross Gold Corp.	2.3	Cencora, Inc.	1.8
CRH plc	2.2	US Foods Holding Corp.	1.7

Holdings represent 23.4% of the portfolio and will vary over time.

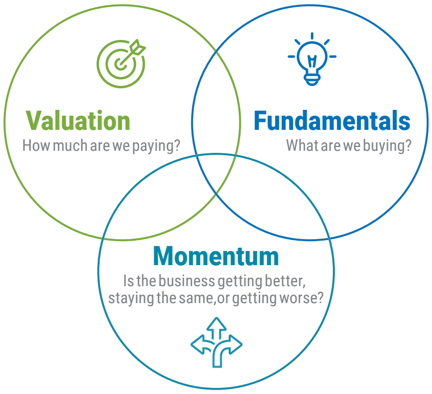
A time-tested approach to investing

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 Large 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 Large-Cap Value strategy delivered a positive return for the quarter but trailed its benchmark, the Russell 1000 Value Index net of fees*. Stock selection in the Communication Services and Health Care sectors were among the areas that held back returns versus the index, while our holdings in Materials and Financials—as well as our lack of exposure to Real Estate—generally aided relative results.
- Detractors included Uber Technologies and Oracle. Uber continued to report strong revenues and earnings, yet momentum investors were disappointed at the small deceleration of growth from previous quarters and guidance that did not exceed expectations. Despite Oracle beating expectations for revenue and earnings, investors were disappointed by continued margin pressure and the pace at which heavy cloud CapEx is diluting near-term profitability due to higher depreciation.
- Standout individual contributors during the quarter included Micron Technology and Canadian mining company Kinross Gold. Micron continued to see strong demand from data center customers for its high-bandwidth memory products, resulting in improved pricing, strong margins and earnings. The company increased revenue and earnings guidance for 2026. Kinross Gold benefited from higher gold prices and continued strong execution, with production meeting and exceeding estimates in recent quarters.
- For the full year, the strategy outperformed its benchmark with a double-digit return. Stock selection in the Materials and Information Technology sectors helped drive relative outperformance, while Energy and Communication Services holdings detracted from results.
- Our sector overweights at the end of December included Materials and Industrials, with new positions in mining company Freeport-McMoRan and shipping company Old Dominion Freight Line. Underweights included Real Estate, where we had no exposure, and Communication Services, where we exited positions in Internet search giant Alphabet and media company Omnicom Group.
- 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

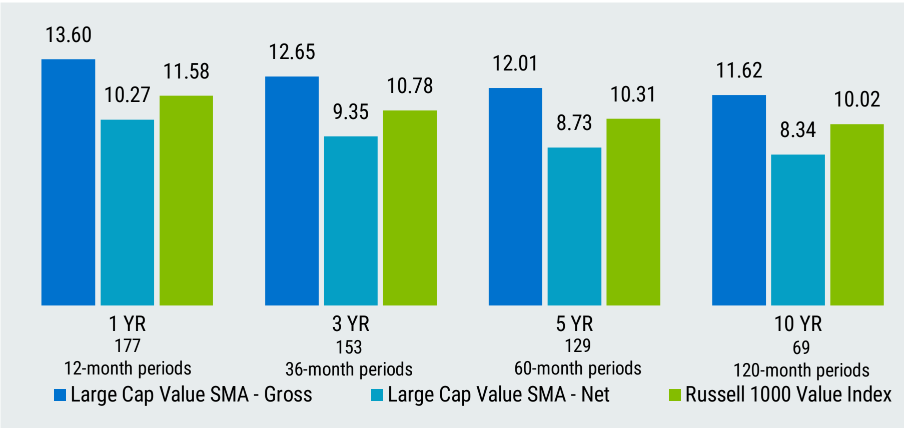
Security name	Sector	Total return (%)	Contribution to return (%)
Micron Technology, Inc.	Information Technology	70.75	1.18
Applied Materials, Inc.	Information Technology	25.78	0.34
Kinross Gold Corporation	Materials	13.46	0.32
Newmont Corporation	Materials	18.76	0.27
Alphabet Inc. Class A	Communication Services	19.07	0.24

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
Oracle Corporation	Information Technology	-30.58	-0.36
Uber Technologies, Inc.	Industrials	-16.60	-0.34
AutoZone, Inc.	Consumer Discretionary	-20.95	-0.28
Marathon Petroleum Corporation	Energy	-15.19	-0.26
United Rentals, Inc.	Industrials	-15.05	-0.23

AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 5/1/2010



ANNUALIZED TOTAL RETURNS (%)

	Q4	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Large Cap Value SMA Gross of Fees	2.72	18.25	18.25	16.46	14.74	12.63	12.50
Large Cap Value SMA Net of Fees	1.95	14.80	14.80	13.06	11.38	9.33	9.20
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.33	10.53	10.67

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	16.51	13.10	14.37	16.13	16.66	4,190	0.28	1,418	104,655
2023	14.65	11.29	11.46	16.37	16.51	3,640	0.39	1,097	94,056
2022	-3.87	-6.72	-7.54	22.00	21.25	4,220	0.27	1,401	88,117
2021	30.97	27.18	25.16	19.91	19.06	1,088	0.33	443	96,320
2020	3.98	0.90	2.80	20.53	19.62	434	0.32	268	77,120
2019	25.05	21.42	26.54	12.35	11.85	597	0.40	262	89,368
2018	-8.08	-10.82	-8.27	12.02	10.82	372	0.17	194	81,550
2017	20.27	16.77	13.66	11.47	10.20	443	0.31	204	99,241
2016	14.92	11.56	17.34	11.86	10.77	424	0.07	181	87,222
2015	-3.65	-6.51	-3.83	11.19	10.68	518	0.10	197	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.

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The inception date and creation date of the Large Cap Value SMA Wrap composite is 5/1/2010. The Large Cap Value SMA strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell 1000 Value Index. The composite includes designated retail separately managed, fully discretionary, fee-paying accounts under management with a similar investment mandate.

Benchmark

The Russell 1000 Value Index tracks the performance of those large-cap U.S. equities 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.

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.

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The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the rating can mean that it is subsequently no longer accurate.

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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