

Boston Partners Large Cap Value



Joshua White, CFA
Portfolio Manager
Co-CIO



David Cohen, CFA
Portfolio Manager

Separately Managed Account (SMA)

MORNINGSTAR RATINGS



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	\$10.3 B
Total strategy assets	\$47.0 B
Total firm assets	\$127.6 B
Holdings	80
Inception	5/1/2010

RISK MEASURES (most recent five year period)

Beta	0.98
Alpha	2.28
Standard deviation	14.48%
Information ratio	0.65
Upside capture	100.87%
Downside capture	91.41%

CHARACTERISTICS

	Portfolio	Benchmark
Wtd. avg. market cap	\$251.5 B	\$292.5 B
Forward P/E	13.8x	15.1x
OROA (5 YR)	38.9%	31.5%
Free cash flow yield	6.4%	5.8%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)

SECTOR WEIGHTINGS (%)	UNDER	OVER	PORTFOLIO	BENCHMARK
Materials			7.9	4.4
Industrials			16.3	13.5
Information technology			12.7	11.7
Utilities			5.4	4.7
Financials			20.7	20.0
Energy			8.0	7.7
Consumer staples	-0.4		7.1	7.5
Health care	-1.4		10.3	11.7
Consumer discretionary	-2.1		4.9	7.0
Real estate	-4.0		0.0	4.0
Communication services	-4.2		3.7	7.9

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.	4.1	US Foods Holding Corp.	2.1
Amazon.com Inc.	2.7	Micron Technology Inc.	2.0
Philip Morris International Inc.	2.3	Applied Materials Inc.	2.0
Kinross Gold Corp.	2.2	CRH plc	1.9
Marathon Petroleum Corporation	2.1	Cencora, Inc.	1.8

Holdings represent 23.2% of the portfolio and will vary over time.

A time-tested approach to investing

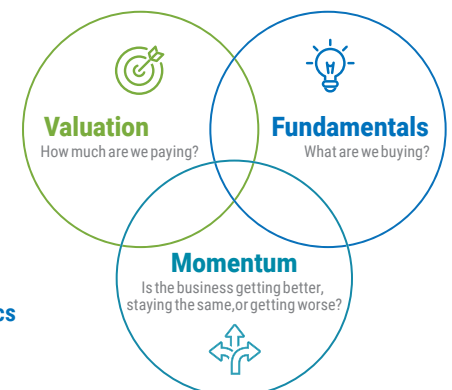
We buy stocks that exhibit:

- 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 delivered mixed results and heightened volatility during the first quarter of 2026. Geopolitical risks dominated, led by the Middle East conflict that began in late February, which sent oil prices sharply higher and stoked inflation worries globally. Concerns within private credit and the buildout of artificial intelligence (AI) capabilities also weighed on markets. The Federal Reserve held policy rates steady through March, but yields rose nonetheless as investors digested the impact of the energy price shock. Value outperformed growth across the capitalization spectrum.
- The Boston Partners Large Cap Value strategy delivered a positive return for the quarter but trailed its benchmark, the Russell 1000 Value Index*. Stock selection in the Financials and Materials sectors held back returns versus the index, while our holdings in Information Technology and Energy generally aided relative results.
- Detractors included JPMorgan Chase and building materials supplier CRH plc. JPMorgan announced modestly higher expenses for 2026 and flat net interest income guidance, causing some investors to conclude business momentum was peaking. Investor sentiment waned as private credit withdrawals and rising energy prices cast doubt on credit quality for the banking industry. Following a strong 2025, CRH declined during the quarter on interest-rate sensitivity and infrastructure funding concerns in the United States.
- Standout individual contributors during the quarter included Applied Materials and Marathon Petroleum. Applied Materials reported better-than-expected earnings and strong forward guidance, reinforcing its position as a beneficiary of AI infrastructure spending. Marathon Petroleum has experienced high operational efficiencies in processing crude oil due to its high operating rates and ability to refine less expensive sour crude from Venezuela and Canada, resulting in strong profitability and free cash flow.
- Our sector overweights at the end of March included Materials and Industrials. Underweights included Real Estate, where we had no exposure, and Communication Services. Additions to the portfolio included new positions in credit card company Visa and semiconductor company Marvell Technology. Exited positions included private debt manager Blue Owl Capital and retailer Lululemon.
- The conflict with Iran that was originally perceived to be short-lived has now entered its second month. As of this writing, President Trump has now indicated that it will go on for “another two to three weeks” as the Iranians have moved to a decentralized command structure and continue to control the flow of vessels through the Strait of Hormuz, through which 20% of the world’s oil supply passes. Negotiations to end the war remain vague at best. We expect asset prices to remain volatile until there is greater clarity on a resolution. Until then, we will continue to be mindful of risks in the portfolio along with value opportunities that inevitably present themselves in times of uncertainty.

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

FIVE LARGEST CONTRIBUTORS

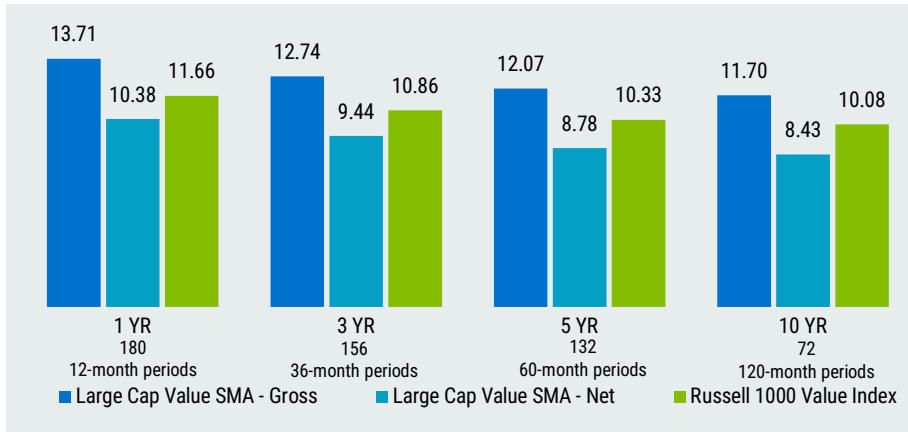
Security name	Sector	Total return (%)	Contribution to return (%)
Marathon Petroleum Corporation	Energy	50.90	0.68
Applied Materials, Inc.	Information Technology	33.16	0.48
ConocoPhillips	Energy	42.08	0.48
Diamondback Energy, Inc.	Energy	32.34	0.40
Micron Technology, Inc.	Information Technology	18.43	0.40

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
JPMorgan Chase & Co.	Financials	-8.30	-0.34
CRH plc	Materials	-15.46	-0.31
American Express Company	Financials	-18.06	-0.30
IQVIA Holdings, Inc.	Health Care	-24.34	-0.27
Meta Platforms Inc., Class A	Communication Services	-13.25	-0.27

AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 5/1/2010



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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.

ANNUALIZED TOTAL RETURNS (%)

	Q1	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Large Cap Value SMA Gross of Fees	2.06	2.06	20.40	17.32	12.02	12.88	12.44
Large Cap Value SMA Net of Fees	1.30	1.30	16.89	13.90	8.73	9.57	9.14
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.58	10.64

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)	
2025	18.25	14.80	15.91	12.11	12.41	4,854	0.36	1,775	126,968
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

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.

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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.