

Boston Partners Premium Equity



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Separately Managed Account (SMA)

MORNINGSTAR RATINGS



Medalist rating as of 8/26/2025.

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	\$957 M
Total strategy assets	\$10.4 B
Total firm assets	\$127.6 B
Holdings	103
Inception	1/1/2012

RISK MEASURES (most recent five year period)

Beta	0.94
Alpha	0.65
Standard deviation	14.3%
Information ratio	0.03
Upside capture	92.23%
Downside capture	91.43%

CHARACTERISTICS

	Portfolio	Benchmark
Wtd. avg. market cap	\$207.0 B	\$279.4 B
Forward P/E	12.3x	14.9x
OROA (5 YR)	57.6%	18.3%
Free cash flow yield	4.1%	2.4%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)	UNDER	OVER	PORTFOLIO	BENCHMARK
Information technology			10.8	22.3
Financials			7.4	27.6
Health care			3.3	15.0
Communication services	-1.2			6.5
Energy	-2.5			5.3
Consumer discretionary	-2.7			4.4
Industrials	-2.7			10.7
Materials	-3.2			1.3
Consumer staples	-3.3			4.0
Real estate	-4.1			0.1
Utilities	-4.7			0.0

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 (%)

Bank of America Corporation	2.8	Philip Morris International Inc.	2.1
Johnson & Johnson	2.7	AbbVie Inc.	1.9
Alphabet Inc.	2.6	Wells Fargo & Co.	1.9
Corpay Inc.	2.1	Meta Platforms Inc.	1.9
JPMorgan Chase & Co.	2.1	Cisco Systems Inc.	1.7

Holdings represent 21.8% of the portfolio and will vary over time.

A time-tested approach to investing

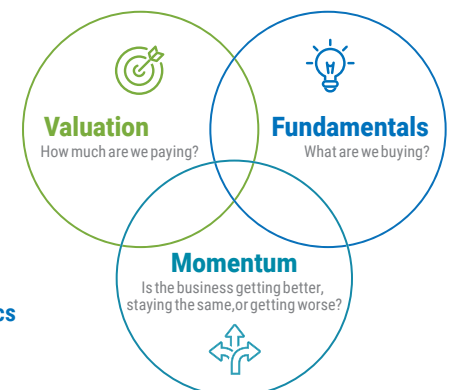
We buy stocks that exhibit:

- 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.



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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 Premium Equity strategy declined for the quarter and underperformed its benchmark, the Russell 3000 Value Index*. A confluence of the factors mentioned above drove the underperformance, including declines in many technology-related stocks as investors began to question the impact of AI on certain sectors of the economy, the effect of private credit on financials more broadly, and the conflict in the Middle East. At the sector level, stock selection in the Industrials and Information Technology sectors and our underweight exposure to Energy were among the areas that held back returns versus the index, while our holdings in Health Care generally aided results.
- Examples of specific detractors included Meta and Cognizant Technology Solutions. Despite Meta's very strong revenue and earnings growth, investors are becoming concerned with expense growth and rapid growth of capital spending primarily for AI infrastructure. Lawsuits related to social media addiction have also weighed on investor sentiment. Cognizant's recent sales and margin trends have been disappointing as the demand environment has not accelerated as expected. There is persistent market concern that AI could automate Cognizant's core business process outsourcing operations and challenge long-term growth.
- Standout individual contributors during the quarter included Micron Technology and Johnson & Johnson. Micron is seeing strong demand for its high-bandwidth memory products from data center customers who prefer this storage technology for AI model training. Pricing and demand for these products are at all-time highs and demand appears strong for the foreseeable future. Johnson & Johnson's pharmaceutical pipeline continues to develop ahead of expectations, more than offsetting generic competition of some older drugs. Revenue growth is accelerating as the company has spun off the slower-growth consumer business and is planning to spin off its orthopedics business in 2027, while the MedTech division is introducing a new robotic surgical system in 2026.
- Our sector overweights at the end of March were led by Information Technology and Financials, with new positions in Adobe Inc., Dell Technologies, and Marvell Technology, and increased positions in Wells Fargo and CDW Corporation. The first quarter's sell-off in these areas has enabled us to increase exposure to what we believe are high-quality businesses selling at a discount. Underweights included Utilities, where we had no exposure, and Real Estate. Exited positions included Novo Nordisk in Health Care, BP in Energy, and Textron in Industrials.
- 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

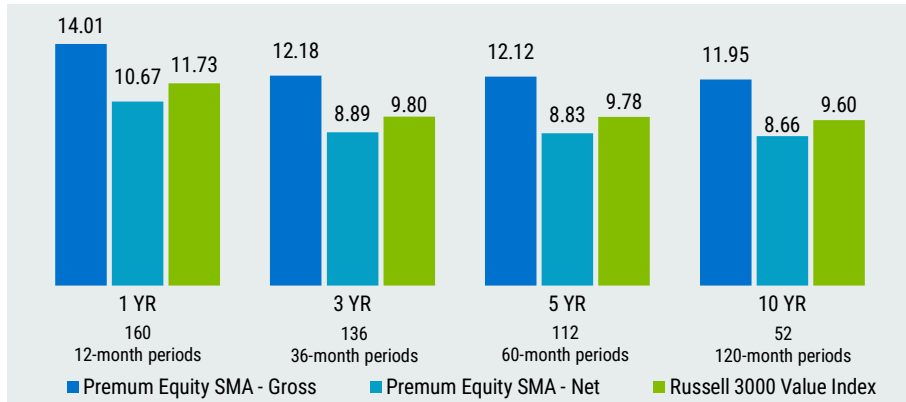
Security name	Sector	Total return (%)	Contribution to return (%)
Micron Technology, Inc.	Information technology	18.43	0.45
Johnson & Johnson	Health care	18.74	0.40
Arrow Electronics, Inc.	Information technology	30.16	0.29
Applied Materials, Inc.	Information technology	33.16	0.22
ConocoPhillips	Energy	42.08	0.20

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
Cognizant Technology Solutions Corporation	Information technology	-25.72	-0.39
Check Point Software Tech	Information technology	-23.02	-0.37
Oracle Corporation	Information technology	-24.33	-0.35
Booking Holdings Inc.	Consumer Discretionary	-21.20	-0.34
Meta Platforms Inc. Class A	Communications	-13.25	-0.32

AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 1/1/2012



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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.

ANNUALIZED TOTAL RETURNS (%)

	Q1	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Premium Equity SMA Gross of Fees	-2.38	-2.38	12.28	13.44	10.12	12.05	13.21
Premium Equity SMA Net of Fees	-3.12	-3.12	8.99	10.12	6.88	8.76	9.90
Russell 3000 Value Index	2.23	2.23	16.37	14.26	9.19	10.52	11.40

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	18.24	14.79	15.71	11.77	12.70	4	n/a	57	126,968
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	11.06	7	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	10.97	4	n/a	14	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. 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

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.