

Q2 | 2026



Mid Cap Value

Investment Performance - Mid Cap Value

As of June 30, 2026

Annualized Performance (%)

	2Q 2026	YTD 2026	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	Since Inception*
Mid Cap Value - Gross of Fees	9.89	11.44	17.58	14.84	10.28	11.92	11.91	11.83	13.03
Mid Cap Value - Net of Fees	9.81	11.27	17.23	14.50	9.94	11.56	11.41	11.28	12.43
Russell Midcap Value Index	13.40	17.58	26.62	16.51	9.48	10.63	9.20	9.95	11.14

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Mid Cap Value - Gross of Fees	12.20	11.26	17.62	-6.28	28.03	6.55	31.26	-14.03	16.55	16.29
Mid Cap Value - Net of Fees	11.86	10.93	17.27	-6.57	27.63	6.18	30.80	-14.33	16.16	15.90
Russell Midcap® Value Index	11.05	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00

*Inception date is May 1, 1995.

Data are preliminary and unaudited. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results gross and net of fees and individual portfolio results may vary. Past performance is not an indication of future results. Performance for periods less than one year is cumulative. Please refer to the appendix for other important disclosures.

Performance Attribution - Mid Cap Value

Second Quarter 2026

	AVERAGE WEIGHTS (%)		RETURNS (%)		CONTRIBUTION TO RELATIVE RETURN (%)		
	Mid Cap Value	Russell Midcap Value Index	Mid Cap Value	Russell Midcap Value Index	Sector Allocation	Stock Selection	Total Effect
Communication Services	0.03	3.00	6.03	1.72	0.37	0.01	0.38
Consumer Discretionary	14.95	7.63	11.83	9.59	-0.30	0.34	0.04
Consumer Staples	4.54	5.04	6.22	0.01	0.07	0.34	0.41
Energy	7.92	7.60	-8.00	-8.14	-0.03	0.02	-0.02
Financials	16.41	14.96	9.52	11.15	-0.02	-0.27	-0.29
Health Care	9.57	7.51	1.83	17.84	0.10	-1.56	-1.46
Industrials	18.63	17.27	9.98	13.96	0.01	-0.75	-0.73
Information Technology	11.53	15.36	36.52	58.64	-0.92	-1.98	-2.90
Materials	5.38	6.53	8.41	0.75	0.17	0.42	0.58
Real Estate	6.39	8.20	14.52	9.29	0.08	0.33	0.41
Utilities	4.65	6.90	1.84	0.76	0.34	0.06	0.40
Total	100.00	100.00	10.23	13.40	-0.13	-3.04	-3.17

Data are preliminary, unaudited, for a representative account, are gross of fees and are shown as a percentage.

Attribution is calculated by Factset using end of day security prices. Returns shown reflect equities only and exclude cash. Individual portfolio characteristics may vary.

Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Performance Attribution - Mid Cap Value

Year to Date as of June 30, 2026

	AVERAGE WEIGHTS (%)		RETURNS (%)		CONTRIBUTION TO RELATIVE RETURN (%)		
	Mid Cap Value	Russell Midcap Value Index	Mid Cap Value	Russell Midcap Value Index	Sector Allocation	Stock Selection	Total Effect
Communication Services	0.02	3.11	6.03	-3.59	0.74	0.01	0.75
Consumer Discretionary	15.10	7.88	8.36	5.71	-0.92	0.44	-0.48
Consumer Staples	4.64	5.33	17.43	2.85	0.01	0.74	0.75
Energy	7.43	7.41	31.03	25.59	-0.09	0.34	0.25
Financials	16.24	15.39	-0.15	1.85	-0.07	-0.30	-0.37
Health Care	10.14	7.73	-7.36	11.80	-0.20	-2.08	-2.28
Industrials	19.07	17.63	11.39	16.59	0.03	-0.99	-0.96
Information Technology	11.12	13.53	37.04	84.30	-0.96	-3.94	-4.90
Materials	5.28	6.66	22.77	12.13	0.04	0.51	0.55
Real Estate	6.46	8.33	14.11	7.54	0.20	0.43	0.64
Utilities	4.50	7.01	14.94	11.54	0.13	0.15	0.28
Total	100.00	100.00	11.80	17.57	-1.10	-4.68	-5.77

Data are preliminary, unaudited, for a representative account, are gross of fees and are shown as a percentage.

Attribution is calculated by Factset using end of day security prices. Returns shown reflect equities only and exclude cash. Individual portfolio characteristics may vary.

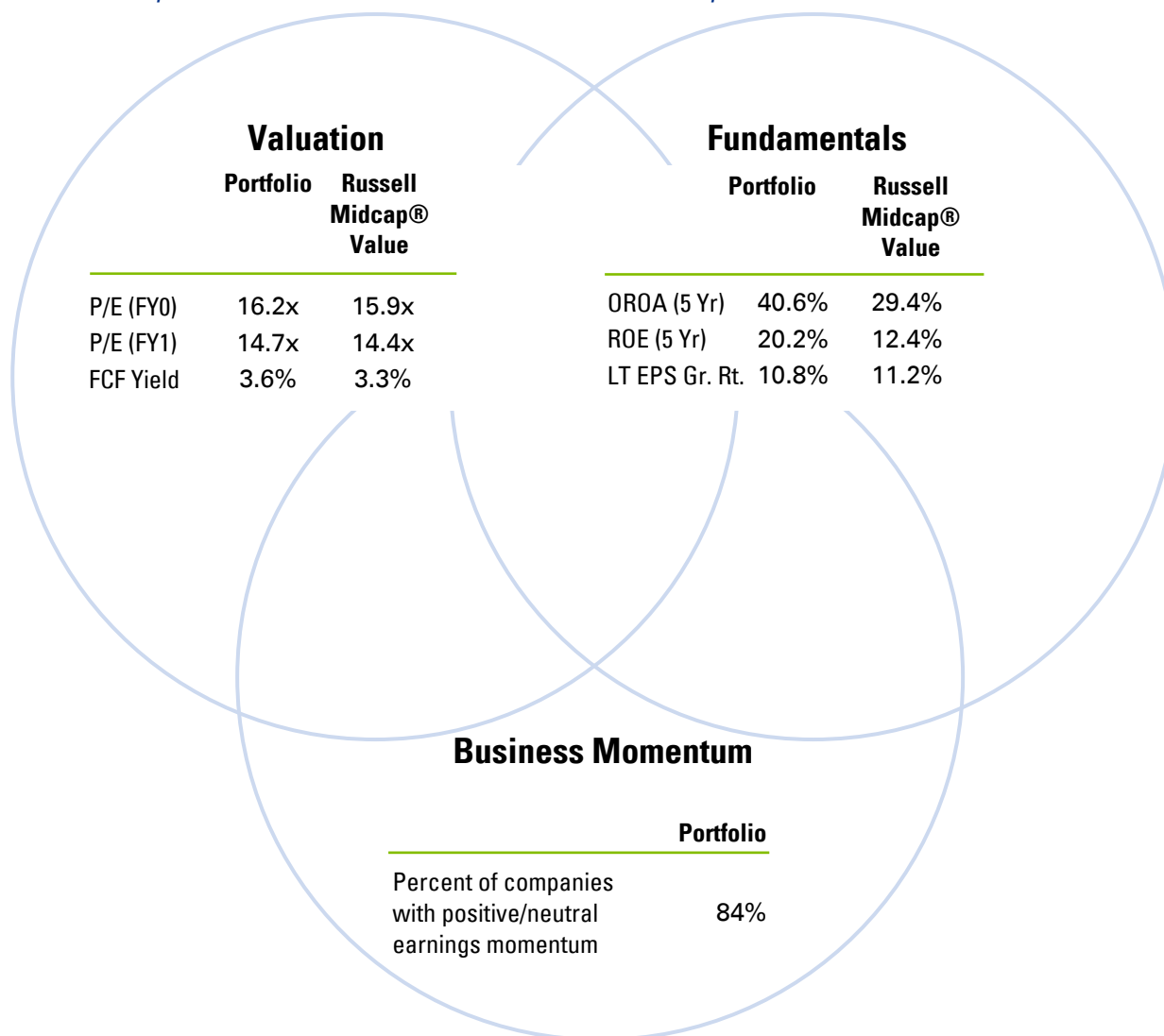
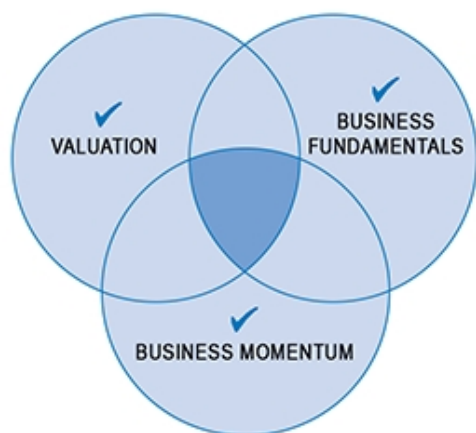
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Portfolio Characteristics - Mid Cap Value

A proof statement that the stock selection process results in a 'three-circle' portfolio

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. In our experience, portfolios with all three characteristics tend to outperform over time.



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FY0: current year; FY1: projected 12 months; FCF Yield: median excluding financials of underlying securities; LT EPS Growth: projected 3-5 year estimate. Earnings growth is not a measure of future performance. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Portfolio Positioning - Mid Cap Value

Our assessment of where the opportunities exist

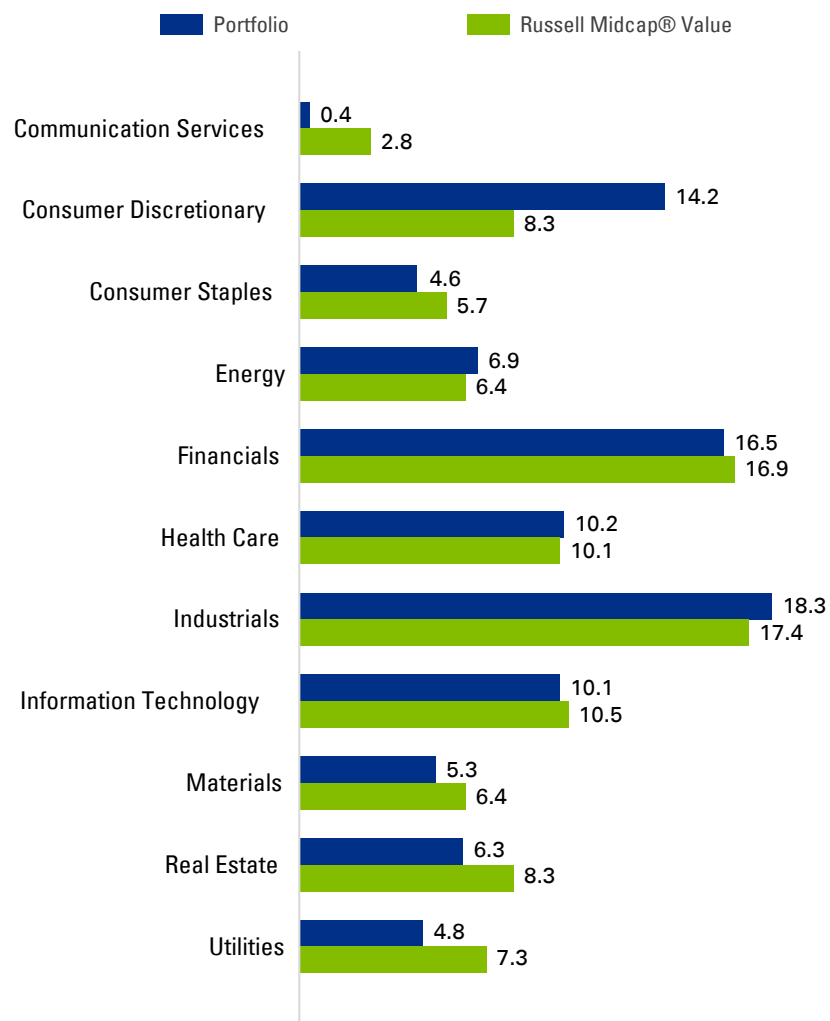
Largest Holdings (%)

US Foods Holding Corp	1.8
Ameriprise Financial Inc	1.6
TechnipFMC Plc	1.6
Simon Property Group Inc	1.5
LPL Financial Holdings Inc	1.4
eBay Inc	1.4
Cencora Inc	1.3
CDW Corp	1.3
Old Dominion Freight Line Inc	1.3
AutoZone Inc	1.2
Total	14.4

Portfolio Statistics

	Portfolio	Russell Midcap® Value
Number of Securities	135	719
Wtd. Avg. Mkt. Cap (\$M)	\$29,418	\$28,048
Dividend Yield	1.3%	1.8%
Turnover (Trailing 1 Year)	44.1%	-

Sector Weightings (% of Portfolio)



Data are preliminary, unaudited, for a representative account as of June 30, 2026 and are subject to change. Individual portfolio characteristics may vary. Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the appendix for other important disclosures. A GIPS® compliant report is contained herein.



Boston Partners

Appendix

Mid Cap Value

Performance disclosures

Boston Partners Global Investors, Inc. ("Boston Partners") is an Investment Adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Boston Partners Global Investors, Inc. (Boston Partners) is composed of three divisions, Boston Partners, Boston Partners Private Wealth, and Weiss, Peck & Greer (WPG) Partners, and is an indirect, wholly owned subsidiary of ORIX Corporation of Japan (ORIX).

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boston Partners has been independently verified for the periods 1995 through 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Boston Partners Mid Cap Value composite has been examined for the periods 1995 to 2006 and 2010 to 2024. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of content contained herein. Past performance is not indicative of future results. This document is not an offering of securities nor is it intended to provide investment advice. It is intended for informational purposes only.

The inception and creation date of the Boston Partners Mid Cap Value composite is May 1, 1995. The composite includes all fully discretionary, fee-paying accounts under management, both separately managed and commingled, with a similar investment mandate.

Composite returns are provided on a gross and net of fees basis. Net of fee composite returns reflect the deduction of management fees, commissions, and transaction costs, and are calculated by deducting actual fees charged to composite accounts. Net of fees returns for commingled vehicles that are members of a composite are calculated using a model fee that is the highest tier in the separate account fee schedule for the strategy. Gross composite returns are calculated by

deducting commissions and transaction costs charged to composite accounts. Fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Composite returns are asset weighted and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings, and performance is expressed in U.S. Dollars. Additional information regarding the Firm's list of composite descriptions, policies for valuing portfolios, calculating performance, and presenting compliant presentations is available upon request.

Benchmark

Effective January 1, 2005 the BP Mid Cap Value composite revised its benchmark from the Russell 2500 Value Index to the Russell Midcap Value Index. The Russell Midcap Value Index has less of a bias toward smaller capitalization stocks and thus more accurately reflects the composition of BP holdings. The Russell Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower 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 associated with its performance. In addition, securities held in either index may not be similar to securities held in the composite's accounts.

Composite dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account 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.

Mid Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2025:	30	\$31.3 bn	0.05%	14.96%	15.35%	25%
2024:	39	\$29.8 bn	0.03%	18.78%	19.77%	28%
2023:	32	\$27.7 bn	0.09%	18.61%	19.31%	29%
2022:	33	\$25.0 bn	0.07%	23.89%	24.44%	28%
2021:	33	\$28.0 bn	0.09%	21.73%	21.95%	29%
2020:	36	\$18.9 bn	0.05%	22.45%	22.62%	25%
2019:	40	\$20.1 bn	0.04%	13.25%	12.79%	22%
2018:	41	\$16.0 bn	0.16%	13.26%	11.96%	20%
2017:	36	\$20.9 bn	0.09%	11.56%	10.33%	21%
2016:	35	\$18.5 bn	0.09%	12.45%	11.30%	21%

2025 dispersion statistics are unaudited.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2025:	\$126,968	2020:	\$77,120
2024:	\$104,655	2019:	\$89,368
2023:	\$94,056	2018:	\$81,550
2022:	\$88,117	2017:	\$99,241
2021:	\$96,320	2016:	\$87,222

Other Disclosures

Boston Partners has adjusted the S&P and Russell sector classifications to group stocks according to similar business product lines and correlation of stock returns. Boston Partners classifications are similar to the major market indices in terms of breadth but may differ in terms of composition. All product characteristics and sector weightings are calculated using a representative portfolio. Risk statistics are calculated using composite data. Portfolio composition is subject to change and information contained in this publication may not be representative of the current portfolio. Effective January 1, 2024, Boston Partners adopted a significant cash flow policy. If an external cash flow is greater than or equal to 10.0% of the beginning market value of the portfolio on the day of the flow and has a return that deviates from the representative account for the strategy +/- 50 bps, then the portfolio is removed from the composite for the month that the flow occurred. The portfolio is then placed back into the composite on the first day of the following month. Example: if a portfolio has a 24% flow on May 13th and its return is 1.03% while the representative account return is 1.59%, then the portfolio is removed from the composite for the month of May and returned back on June 1. This policy will not be applied retroactively. An account is generally added back to the

Mid Cap Value

Performance disclosures (continued)

composite as of the first full month following the significant cash flow. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. Dollars unless otherwise noted. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request.

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.

Annual Fee Schedule

Investment advisory fees, which are more fully described in Boston Partners Form ADV Part 2 are: 80 basis points ("bp") on the first \$25 million of assets; 60 bp thereafter.

Corporate Information

Boston Partners is affiliated with listed corporations through common ownership. ORIX Corporation Europe N.V. services may be offered in the U.S. through Robeco Institutional Asset Management, U.S., an SEC Registered Investment Adviser registered under the Investment Advisers Act of 1940. Transtrend products may be offered in the U.S. through Boston Partners Securities, LLC, member FINRA, SIPC. Boston Partners is authorized to transact as an Investment Adviser and maintains a Securities License by the Government of Guam Department of Revenue and Taxation. It also maintains a Certificate of Authority to transact business in Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).