

Boston Partners Mid Cap Value



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Separately Managed Account (SMA)

MORNINGSTAR RATINGS



Medalist rating as of 5/20/2026.

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	\$2.3 B
Total strategy assets	\$36.0 B
Total firm assets	\$149.6 B
Holdings	135
Inception	2/1/2009

RISK MEASURES (most recent five year period)

Beta	0.95
Alpha	0.88
Standard deviation	16.53%
Information ratio	0.09
Upside capture	92.87%
Downside capture	92.01%

CHARACTERISTICS Portfolio Benchmark

Wtd. avg. market cap	\$29.4 B	\$28.0 B
Forward P/E	14.7x	14.4x
OROA (5 YR)	40.6%	29.4%
Free cash flow yield	3.6%	3.3%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)

	◀ UNDER	OVER ▶	PORTFOLIO	BENCHMARK
Consumer discretionary		5.9	14.2	8.3
Industrials		0.9	18.3	17.4
Energy		0.5	6.9	6.4
Health care		0.1	10.2	10.1
Financials	-0.4		16.5	16.9
Information technology	-0.4		10.1	10.5
Consumer staples	-1.1		4.6	5.7
Materials	-1.1		5.3	6.4
Real estate	-2.0		6.3	8.3
Communication services	-2.4		0.4	2.8
Utilities	-2.5		4.8	7.3

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 (%)

US Foods Holding Corp.	1.8	eBay Inc.	1.4
Ameriprise Financial, Inc.	1.6	Cencora, Inc.	1.3
TechnipFMC plc	1.6	CDW Corporation	1.3
Simon Property Group Inc.	1.5	Old Dominion Freight Line Inc.	1.3
LPL Financial Holdings Inc.	1.4	AutoZone, Inc.	1.2

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

A time-tested approach to investing

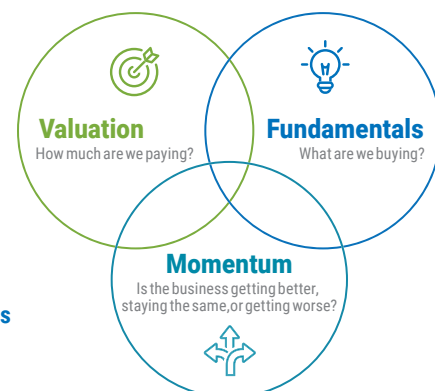
We buy stocks that exhibit:

- 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 climbed sharply higher in the second quarter, setting new records along the way. Investor enthusiasm surrounding artificial intelligence (AI) remained a key market driver, supported by strong capital investment and the progress leading AI-model developers made toward their future IPOs. Stocks also benefited from broadly favorable corporate earnings results and easing tensions in the Middle East. The Federal Reserve left policy rates unchanged at its April and June meetings—the latter under a new Fed Chair—while signaling the possibility of rate hikes later in the year. Treasury yields remained elevated during the quarter, and market leadership reflected the pro-growth environment, with growth stocks outperforming value and small caps benefiting from improving domestic growth expectations.
- The Boston Partners Mid Cap Value strategy generated a positive return for the quarter but trailed its benchmark, the Russell Mid Cap Value Index*. Our positioning within the Information Technology sector was the principal headwind versus the index. Stock selection within Health Care and Industrials also detracted from relative returns. Our positioning in Materials and Consumer Staples were among the areas that aided relative results.
- Detractors included software company EPAM Systems and global health care firm Cencora. EPAM's price declined as enterprise clients have delayed large projects due to economic uncertainty and spending budgets moving toward AI. Future pricing power in this industry as a result of AI is also a concern for investors. We exited our position. Pricing pressure on GLP-1 drugs resulted in sales falling short of expectations for Cencora and reduced revenue guidance for the remainder of 2026. Not owning stocks like Sandisk, Western Digital, and Corning also hurt relative performance.
- Standout individual contributors during the quarter included Flex Ltd and Marvell Technology. Flex has experienced very strong demand for its cloud and power infrastructure segments due to the AI build-out. The company announced its intention to spin off this business, highlighting the attractive valuation of the entire company. Marvell's data center segment has experienced very strong demand for its custom ASIC chips and high-speed optical interconnects, resulting in a considerable increase in forward revenue and earnings guidance. Each stock gained more than 100% during the quarter.
- For the year to date through June, the Mid Cap Value strategy produced a positive return but trailed its benchmark. Information Technology was once again the principal drag on relative returns; however, our stock selection in Health Care and Industrials also weighed on returns versus the benchmark. Stock selection within Consumer Staples and our underweight exposure to Communication Services generally aided relative results.
- Our sector overweights at the end of June included Consumer Discretionary and Industrials, with new positions in Tapestry, Inc. and Equifax. Underweights included Communication Services and Utilities. Exited positions during the quarter included Builders FirstSource, Domino's Pizza, and Sysco Corporation.
- A growing economy, resilient labor market, and stable inflation backdrop provide meaningful support for equities. However, the optimism embedded in consensus forecasts—and the market's increasing reliance on a handful of large technology companies to drive earnings growth—warrants a degree of caution. While we remain constructive on the long-term outlook, we continue to focus on managing downside risk and identifying attractively valued opportunities that may emerge during the market pullbacks that inevitably occur.

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

FIVE LARGEST CONTRIBUTORS

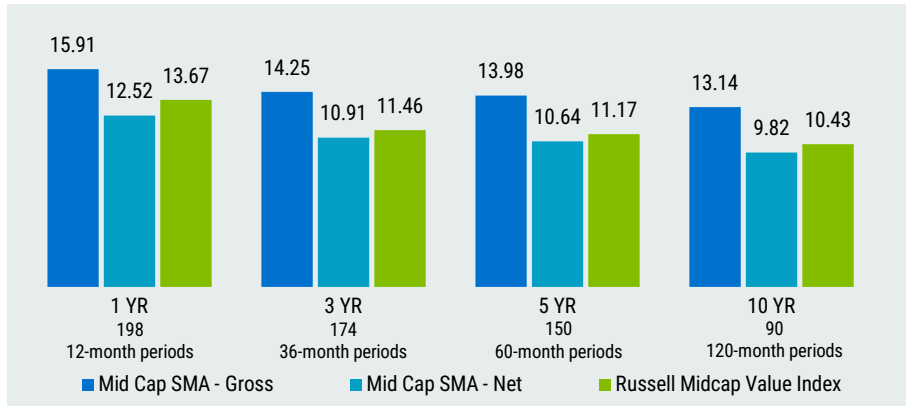
Security name	Sector	Total return (%)	Contribution to return (%)
Flex Ltd.	Information technology	147.59	0.92
Marvell Technology, Inc.	Information technology	169.45	0.90
Generac Holdings Inc.	Industrials	49.91	0.45
NetApp, Inc.	Information technology	51.91	0.44
Microchip Technology Incorporated	Information technology	41.84	0.43

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
EPAM Systems, Inc.	Information technology	-42.10	-0.25
Range Resources Corporation	Energy	-17.47	-0.18
Permian Resources Corporation Class A	Energy	-12.91	-0.15
Cencora, Inc.	Health care	-9.71	-0.13
CF Industries Holdings, Inc.	Materials	-16.29	-0.13

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 (%)

	Q2	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Mid Cap Value SMA Gross of Fees	10.01	11.74	18.11	15.27	10.75	12.60	15.82
Mid Cap Value SMA Net of Fees	9.22	10.10	14.66	11.90	7.50	9.29	12.43
Russell Midcap Value Index	13.40	17.58	26.62	16.51	9.48	10.63	13.81

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	12.58	9.28	11.05	14.91	15.35	109	0.24	75	126,968
2024	11.65	8.37	13.07	18.71	19.77	114	0.16	66	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

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.