Q2 | 2026

All data as of 6/30/2026

BostonPartners

Boston Partners Premium Equity

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Separately Managed Account (SMA)

MORNINGSTAR RATINGS

Gold

Medalist rating as of 4/27/2026.

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	$1.1 B
Total strategy assets	$11.8 B
Total firm assets	$149.6 B
Holdings	106
Inception	1/1/2012

RISK MEASURES (most recent five year period)

Beta	0.94
Alpha	0.76
Standard deviation	14.51%
Information ratio	0.03
Upside capture	92.29%
Downside capture	91.02%

CHARACTERISTICS	Portfolio	Benchmark
Wtd. avg. market cap	$366.5 B	$645.7 B
Forward P/E	13.2x	16.4x
OROA (5 YR)	59.4%	17.9%
Free cash flow yield	3.5%	2.2%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)

Sector	◀ UNDER / OVER ▶	PORTFOLIO	BENCHMARK
Financials	8.6	28.1	19.5
Health care	4.0	16.5	12.5
Information technology	3.7	21.9	18.2
Communication services	3.5	6.8	3.3
Industrials	-0.8	10.6	11.4
Energy	-2.1	3.4	5.5
Materials	-2.6	1.2	3.8
Consumer staples	-3.0	4.3	7.3
Real estate	-3.9	0.0	3.9
Utilities	-4.0	0.0	4.0
Consumer discretionary	-6.9	3.7	10.6

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	JPMorgan Chase & Co.	2.0
Alphabet Inc.	2.8	Philip Morris International Inc.	2.0
Microsoft Corporation	2.5	AbbVie Inc.	1.9
Johnson & Johnson	2.4	Meta Platforms Inc.	1.8
Corpay Inc.	2.3	Dell Technologies Inc.	1.7

Holdings represent 22.2% of the portfolio and will vary over time.

A time-tested approach to investing

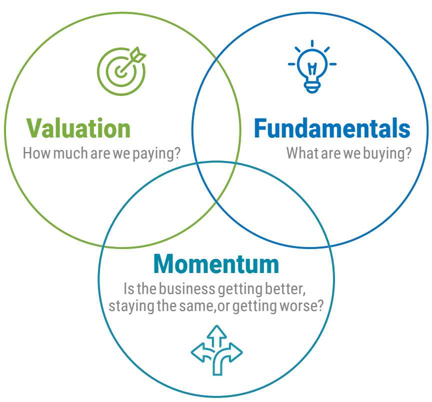
We buy stocks that exhibit:

- 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 Premium Equity

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 Premium Equity strategy generated a double-digit return for the quarter and outperformed its benchmark, the Russell 3000 Value Index*. Our underweight to key sectors—Consumer Staples, Energy, and Utilities—as well as our overweight to Technology drove the outperformance during the quarter. Stock selection within Consumer Staples was also a contributor. Our picks in Health Care, Industrials, and Technology were among the areas that held back relative returns.
- Standout individual contributors included electronics manufacturer Flex Ltd. and computer memory and data storage company Micron 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. Micron's stock rose due to surging AI-driven demand for DRAM memory chips, which tightened supply and lifted prices, boosting the company's profit outlook. We exited our position on the strength of these returns.
- Detractors included cybersecurity firm Check Point Software and IT services company Cognizant Technology Solutions. Check Point's revenue guidance for 2026 was lowered due to pressure on its core firewall business and sales disruption caused by the transition to a subscription revenue model. Our positions in Check Point Software and Cognizant Technology Solutions were also affected by investor concerns that AI adoption will lead to disintermediation, pricing pressure, and challenges to long-term growth. We reduced our exposure to both.
- For the year to date through June, the Premium Equity strategy generated a positive return but trailed its benchmark. The first few months of 2026 were difficult on a relative basis due primarily to the AI disintermediation theme mentioned above, which, in addition to Check Point and Cognizant, affected several other software and technology companies. Not owning huge benchmark outliers like Sandisk and AMD also hurt relative performance. Beginning in May, we started to see a bit of a shift, and the strategy started performing better relative to the Russell 3000 Value.
- Our sector overweights at the end of June were led by Financials and Health Care, with new positions in Gilead Sciences, Biogen, and Marsh & McLennan. Underweights included Utilities and Real Estate, where we had no exposure. Exited positions include Micron Technology, ExxonMobil, and TopBuild Corp.
- 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

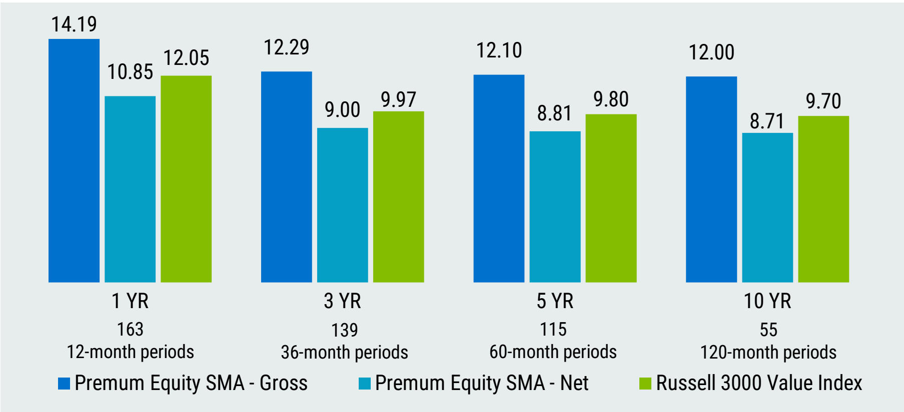
Security name	Sector	Total return (%)	Contribution to return (%)
Flex Ltd.	Information technology	147.59	1.54
Micron Technology, Inc.	Information technology	202.14	1.36
Dell Technologies, Inc.	Information technology	163.66	1.25
Marvell Technology, Inc.	Information technology	200.89	1.10
Cisco Systems, Inc.	Information technology	52.19	1.02

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
Cognizant Technology Solutions Corporation	Information technology	-36.47	-0.32
Microsoft Corporation	Information technology	-9.62	-0.24
Check Point Software Technologies Ltd.	Information technology	-7.99	-0.19
Intuit Inc.	Information technology	-33.63	-0.19
Huron Consulting Group Inc.	Industrials	-29.28	-0.17

AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 1/1/2012



ANNUALIZED TOTAL RETURNS (%)

	Q2	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Premium Equity SMA Gross of Fees	15.18	12.44	22.30	17.14	11.82	13.23	14.08
Premium Equity SMA Net of Fees	14.36	10.79	18.74	13.71	8.54	9.91	10.74
Russell 3000 Value Index	13.99	16.53	27.75	17.80	10.97	11.48	12.20

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)
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.

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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.

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.

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.