Q3 | 2026

BostonPartners

# Premium Equity

# Investment Performance - Premium Equity

*As of September 30, 2026*

**Annualized Performance (%)**

| | 3Q 2026 | YTD 2026 | 1 Year | 3 Year | 5 Year | 10 Year | 20 Year | 25 Year | Since Inception* |
|---|---|---|---|---|---|---|---|---|---|
| **Premium Equity - Gross of Fees** | **2.45** | **15.62** | **20.32** | **18.27** | **12.80** | **12.54** | **11.18** | **11.84** | **12.93** |
| **Premium Equity - Net of Fees** | **2.29** | **15.07** | **19.55** | **17.50** | **12.06** | **11.84** | **10.54** | **11.23** | **12.33** |
| Russell 3000 Value Index | 2.31 | 19.22 | 23.73 | 19.97 | 11.68 | 11.31 | 8.54 | 9.06 | 9.94 |
| S&P 500 Index | 2.30 | 12.75 | 15.74 | 22.89 | 13.79 | 15.33 | 11.21 | 10.35 | 10.87 |

**Calendar Year Performance (%)**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Premium Equity - Gross of Fees** | **18.50** | **10.90** | **13.18** | **-1.53** | **26.81** | **5.38** | **28.88** | **-11.06** | **18.91** | **15.73** |
| **Premium Equity - Net of Fees** | **17.73** | **10.16** | **12.42** | **-2.18** | **26.05** | **4.78** | **28.12** | **-11.60** | **18.22** | **15.08** |
| Russell 3000® Value Index | 15.71 | 13.98 | 11.66 | -7.98 | 25.37 | 2.87 | 26.26 | -8.58 | 13.19 | 18.40 |
| S&P 500® Index | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 |

*Inception date is June 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 - Premium Equity

*Third Quarter 2026*

| | AVERAGE WEIGHTS (%) | | RETURNS (%) | | CONTRIBUTION TO RELATIVE RETURN (%) | | |
|---|---|---|---|---|---|---|---|
| | **Premium Equity** | **Russell 3000 Value Index** | **Premium Equity** | **Russell 3000 Value Index** | **Sector Allocation** | **Stock Selection** | **Total Effect** |
| **Communication Services** | 6.95 | 3.29 | 8.17 | 9.73 | 0.27 | -0.10 | 0.17 |
| **Consumer Discretionary** | 3.63 | 10.43 | -7.76 | -2.11 | 0.32 | -0.23 | 0.09 |
| **Consumer Staples** | 4.27 | 7.11 | -0.15 | -1.66 | 0.11 | 0.07 | 0.18 |
| **Energy** | 3.82 | 6.10 | 13.79 | 16.30 | -0.26 | -0.09 | -0.35 |
| **Financials** | 29.24 | 19.64 | -1.41 | -1.55 | -0.34 | 0.05 | -0.29 |
| **Health Care** | 17.38 | 12.78 | 6.56 | 8.25 | 0.27 | -0.29 | -0.02 |
| **Industrials** | 10.93 | 10.98 | 2.23 | -6.52 | 0.01 | 1.01 | 1.02 |
| **Information Technology** | 22.74 | 18.48 | 5.21 | 12.38 | 0.43 | -1.55 | -1.12 |
| **Materials** | 1.04 | 3.70 | -22.31 | -2.68 | 0.14 | -0.24 | -0.11 |
| **Real Estate** | 0.00 | 3.78 | 0.00 | -6.17 | 0.33 | 0.00 | 0.33 |
| **Utilities** | 0.00 | 3.70 | 0.00 | -11.52 | 0.55 | 0.00 | 0.55 |
| **Total** | **100.00** | **100.00** | **2.75** | **2.28** | **1.83** | **-1.37** | **0.46** |

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 - Premium Equity

*Year to Date as of September 30, 2026*

| | AVERAGE WEIGHTS (%) | | RETURNS (%) | | CONTRIBUTION TO RELATIVE RETURN (%) | | |
|---|---|---|---|---|---|---|---|
| | Premium Equity | Russell 3000 Value Index | Premium Equity | Russell 3000 Value Index | Sector Allocation | Stock Selection | Total Effect |
| **Communication Services** | 6.93 | 6.27 | 6.16 | 7.33 | 0.36 | -0.08 | 0.27 |
| **Consumer Discretionary** | 3.92 | 8.30 | -17.88 | 0.52 | 0.79 | -1.01 | -0.22 |
| **Consumer Staples** | 4.23 | 7.05 | 15.52 | 5.65 | 0.40 | 0.42 | 0.82 |
| **Energy** | 4.17 | 6.45 | 33.29 | 38.85 | -0.24 | -0.17 | -0.41 |
| **Financials** | 28.66 | 20.03 | 0.74 | -0.39 | -1.53 | 0.41 | -1.11 |
| **Health Care** | 16.08 | 11.84 | 9.94 | 14.76 | 0.04 | -0.74 | -0.69 |
| **Industrials** | 11.30 | 12.56 | 6.28 | 10.88 | 0.15 | -0.81 | -0.66 |
| **Information Technology** | 23.40 | 15.24 | 56.85 | 112.38 | 7.19 | -8.93 | -1.74 |
| **Materials** | 1.27 | 4.08 | -32.89 | 8.70 | 0.31 | -0.73 | -0.43 |
| **Real Estate** | 0.04 | 4.03 | -18.13 | 5.20 | 0.56 | -0.03 | 0.53 |
| **Utilities** | 0.00 | 4.15 | 0.00 | -4.41 | 0.99 | 0.00 | 0.99 |
| **Total** | **100.00** | **100.00** | **16.54** | **19.19** | **9.01** | **-11.67** | **-2.66** |

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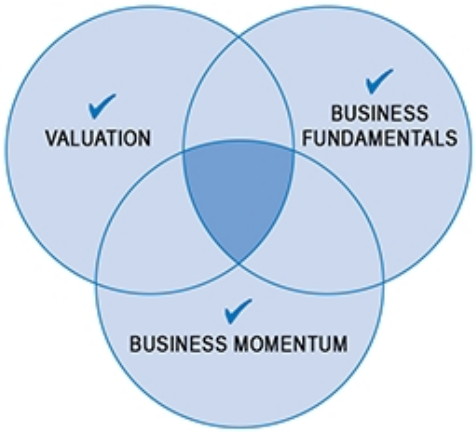
# Portfolio Characteristics - Premium Equity

*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.




### Valuation

| | Portfolio | Russell 3000® Value | S&P 500® |
|---|---|---|---|
| P/E (FY0) | 14.5x | 17.4x | 20.5x |
| P/E (FY1) | 13.1x | 16.2x | 18.2x |
| FCF Yield | 4.0% | 2.5% | 2.8% |

### Fundamentals

| | Portfolio | Russell 3000® Value | S&P 500® |
|---|---|---|---|
| OROA (5 Yr) | 59.8% | 17.9% | 37.9% |
| ROE (5 Yr) | 17.3% | 8.7% | 17.0% |
| LT EPS Gr. Rt. | 14.9% | 16.1% | 24.5% |

### Business Momentum

| | Portfolio |
|---|---|
| Percent of companies with positive/neutral earnings momentum | 90% |

Data are preliminary, unaudited, for a representative account as of September 30, 2026 and are subject to change. Individual portfolio characteristics may vary.
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. 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.

# Portfolio Positioning - Premium Equity

*Our assessment of where the opportunities exist*

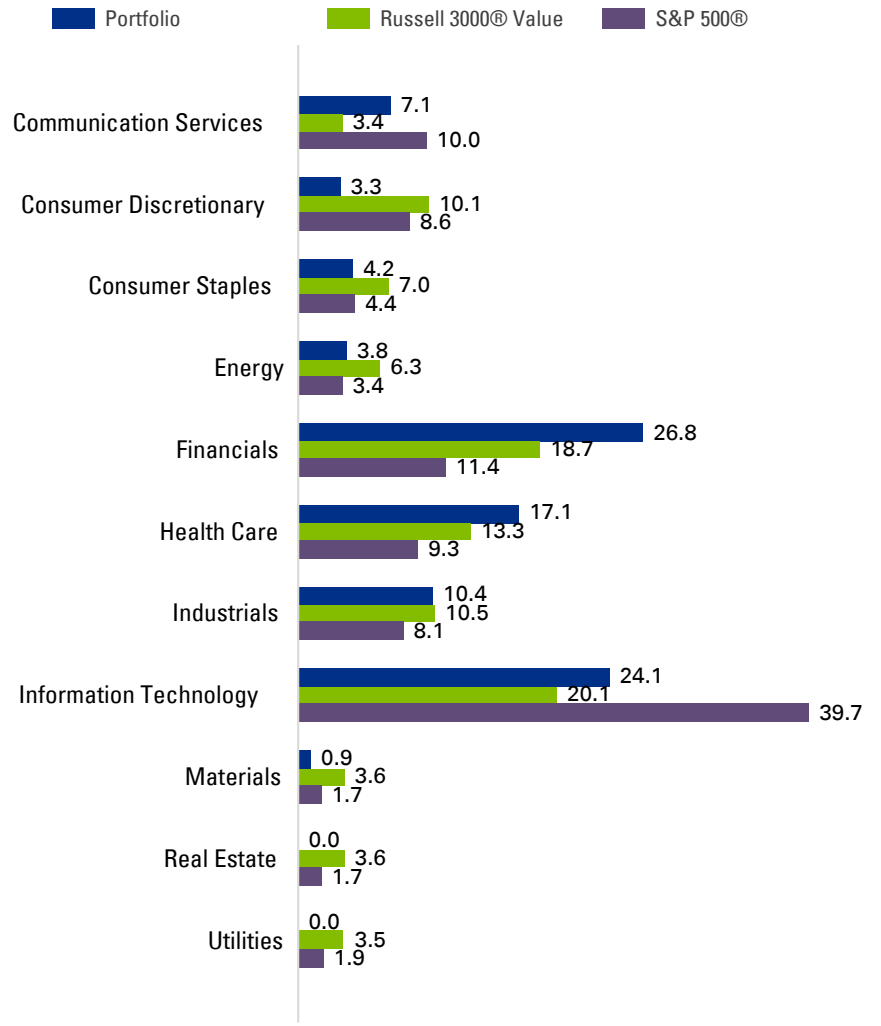
## Largest Holdings (%)

| | |
|---|---|
| Microsoft Corp | 3.4 |
| Bank of America Corp | 2.6 |
| Alphabet Inc | 2.6 |
| Corpay Inc | 2.6 |
| Johnson & Johnson | 2.4 |
| Meta Platforms Inc | 2.2 |
| Dell Technologies Inc | 2.1 |
| Philip Morris International Inc | 2.0 |
| JPMorgan Chase & Co | 2.0 |
| AbbVie Inc | 2.0 |
| **Total** | **23.9** |

## Portfolio Statistics

| | Portfolio | Russell 3000® Value | S&P 500® |
|---|---|---|---|
| Number of Securities | 109 | 2,282 | 503 |
| Wtd. Avg. Mkt. Cap ($M) | $457,799 | $812,946 | $1,540,727 |
| Dividend Yield | 1.4% | 1.7% | 1.1% |
| Turnover (Trailing 1 Year) | 24.0% | - | - |

## Sector Weightings (% of Portfolio)




Data are preliminary, unaudited, for a representative account as of September 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 back for other important disclosures. A GIPS® compliant report is contained herein.

# Boston Partners

*Appendix*

# Premium Equity

## *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 Premium Equity composite has been examined for the periods 1995 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 Premium Equity composite is June 1, 1995. The strategy is a hybrid of BP's other equity products. It has the flexibility to invest across the capitalization spectrum and to invest in securities with equity-like return and risk profiles. BP Premium Equity is benchmarked against the S&P 500 Index and the Russell 3000 Value Index. 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

The S&P 500 Index is an unmanaged index of the common stocks of 500 widely held U.S. companies. The Russell 3000 Value Index typically measures 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 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.

### Premium Equity:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev.[1] | Bench. 3-Yr. Std. Dev.[2] | % of Firm AUM |
|---|---|---|---|---|---|---|---|
| **2025:** | 19 | $2.6 bn | 0.07% | 11.86% | 12.70% | 11.79% | 2% |
| **2024:** | 19 | $2.6 bn | 0.07% | 16.10% | 16.93% | 17.15% | 3% |
| **2023:** | 20 | $2.6 bn | 0.16% | 16.37% | 16.69% | 17.29% | 3% |
| **2022:** | 31 | $2.8 bn | 0.08% | 22.21% | 21.53% | 20.87% | 3% |
| **2021:** | 32 | $4.4 bn | 0.06% | 20.43% | 19.34% | 17.17% | 5% |
| **2020:** | 30 | $3.6 bn | 0.32% | 21.45% | 19.95% | 18.53% | 5% |
| **2019:** | 37 | $4.1 bn | 0.12% | 13.35% | 12.01% | 11.94% | 5% |
| **2018:** | 36 | $3.7 bn | 0.11% | 12.58% | 11.06% | 10.80% | 5% |
| **2017:** | 35 | $4.3 bn | 0.17% | 11.47% | 10.33% | 9.92% | 4% |
| **2016:** | 35 | $3.4 bn | 0.10% | 12.30% | 10.97% | 10.59% | 4% |

[1] Russell 3000® Value Index [2] S&P 500 Index

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 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 on the next $25 million; 50 bp on the next $50 million; 40 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).