

Large Cap Value

Boston Partners At a Glance

As of December 31, 2019

Firm Profile

- Founded in 1995; offices in Boston, New York, Los Angeles, Greenbrae and London
- One investment philosophy and process across all strategies
- A focus on security selection driven by fundamental research, and guided by quantitative analysis
- All established long-only strategies have outperformed their benchmark net of fees since inception*

\$89.3 Billion Assets Under Management – Summary

Asset Class	Assets (\$ Millions)
Domestic Equity	\$76,048
Global & International	\$8,510
Long/Short	\$4,729

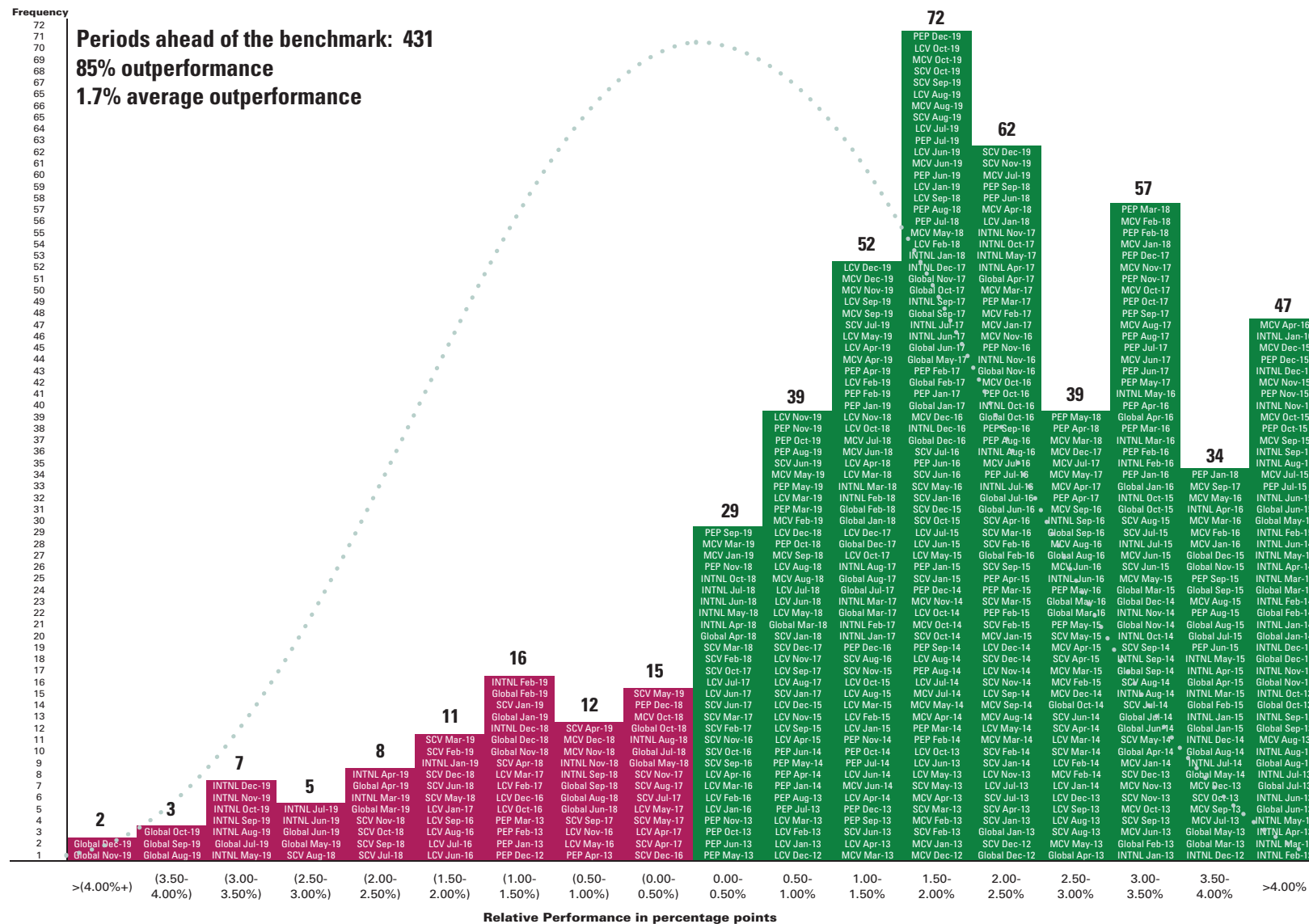
\$89.3 Billion Assets Under Management – Detail

Investment Strategies	Assets (\$ Millions)
Large Cap Value, Concentrated Large Cap Value, 130/30 Large Cap Value	\$34,374
Premium Equity (U.S. All-Cap Value)	\$11,824
Mid Cap Value	\$22,621
Small/Mid Cap Value	\$1,783
Small Cap Value	\$2,233
Small Cap Value II	\$1,067
U.S. Long/Short	\$3,473
Global, International, Concentrated International	\$8,499
Global Long/Short, International Long/Short	\$1,035
Emerging Markets Long/Short, Emerging Markets	\$221
WPG Small Cap Value, Micro Cap Value	\$2,157

* Boston Partners' established long-only strategies have a minimum track record of 5 years. Past performance is not an indication of future results. Organizational information can be found in the appendix.

Seeking to Tilt the Probabilities in Your Favor — The Results

Distribution of rolling three-year excess returns



The chart reflects 85 months per product, for a total of 510 months. Data as of December 31, 2019.

Relative performance of the Boston Partners Large Cap Value is versus the Russell 1000® Value Index; Boston Partners Premium Equity is versus the Russell 3000® Value Index; Boston Partners Mid Cap Value is versus the Russell Midcap® Value Equity Index; Boston Partners Small Cap Value is versus the Russell 2000® Value Index; Boston Partners Global Equity is versus the MSCI World Index - Net; and the Boston Partners International Equity is versus the MSCI EAFE Index - Net. Returns reflect composite results gross of fees and individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Equity Investment Team

Long tenured investment team employing the same process across all strategies

Portfolio Management and Portfolio Research

<p>Joseph Feeney, Jr., CFA CEO, CIO, Long/Short Research 34 years experience</p>		
<p>David Cohen, CFA Large Cap Value 15 years experience</p>	<p>Christopher Hart, CFA Global, International, Global Long/Short 28 years experience</p>	<p>John Forelli, CFA Director of Portfolio Research 35 years experience</p>
<p>Mark Donovan, CFA Large Cap Value 38 years experience</p>	<p>Joshua Jones, CFA Global, International, Global Long/Short 15 years experience</p>	<p>Carolyn Margiotti, CFA Portfolio Research 25 years experience</p>
<p>Stephanie McGirr Large Cap Value 17 years experience</p>	<p>Joshua White, CFA Global, International, Global Long/Short 13 years experience</p>	<p>Michael McCune, CFA Portfolio Research 25 years experience</p>
<p>David Pyle, CFA Large Cap Value 24 years experience</p>	<p>Harry Rosenbluth, CFA Senior Advisor 38 years experience</p>	<p>Brandon Smith, CFA, CAIA Portfolio Research 13 years experience</p>
<p>Martin MacDonnell, CFA 130/30 Large Cap Value 28 years experience</p>	<p>Paul Korngiebel, CFA Emerging Markets, Emerging Markets Long/Short 19 years experience</p>	<p>Michael Mullaney Director of Global Markets Research 38 years experience</p>
<p>Duilio Ramallo, CFA Premium Equity 24 years experience</p>	<p>Robert Jones, CFA Long/Short Equity 31 years experience</p>	<p>Christopher Eagan Global Markets Analyst 34 years experience</p>
<p>Steven Pollack, CFA Mid Cap Value 35 years experience</p>	<p>Patrick Regan, CFA Long/Short Equity 24 years experience</p>	
<p>David Dabora, CFA Small/SMID Value 32 years experience</p>		
<p>George Gumpert, CFA Small/SMID Value 20 years experience</p>		

Trading

<p>Mark Kuzminskas Chief Operating Officer 29 years experience</p>	<p>Christopher Bowker Director of Equity Trading 20 years experience</p>	<p>Thomas Walsh Senior Equity Trader 25 years experience</p>
<p>Matthew Ender Equity Trader 10 years experience</p>	<p>Ian Sylvetsky Equity Trader 10 years experience</p>	<p>Christopher Spaziani, CFA Equity Trading Assistant 6 years experience</p>

Fundamental and Quantitative Research

<p>Todd Knightly Director of Fundamental Research 30 years experience</p>	<p>Volkan Gulen, CFA Consumer Products, Business Services, Tobacco, Agriculture, Media & Advertising 13 years experience</p>	<p>Eric Connerly, CFA Director of Quantitative Research 26 years experience</p>
<p>Brian Boyden, CFA Emerging Markets Industry Analyst 21 years experience</p>	<p>Jacklyn Y. Hall Retail, Restaurants, Property & Casualty Insurance, REITs 11 years experience</p>	<p>Jason Bartlett, CFA Quantitative Strategies 17 years experience</p>
<p>Scott Burgess, CFA Technology, Electronics 20 years experience</p>	<p>Andrew Hatem, CFA Healthcare 24 years experience</p>	<p>Pete Cady Quantitative Strategies 4 years experience</p>
<p>Lawrence Chan, CFA Internet Services, Payment Services, Recreational Products 20 years experience</p>	<p>David Hinton, CFA Small Cap Generalist 17 years experience</p>	<p>Leo Fochtman Quantitative Strategies 33 years experience</p>
<p>Charles Clapp Non-U.S. Industry Analyst 4 years experience</p>	<p>Tim Horan Industrials & Manufacturing, Home & Office Furnishings, Utilities 22 years experience</p>	<p>Rubina Moin Quantitative Strategies 19 years experience</p>
<p>Tim Collard Aerospace & Defense, Transportation, Housing & Autos 14 years experience</p>	<p>David Kim Emerging Markets Industry Analyst 4 years experience</p>	<p>Maggy Pietropaolo, CFA Quantitative Strategies 29 years experience</p>
<p>Aaron DeCoste Energy, Engineering & Construction, Metals & Mining 14 years experience</p>	<p>Jennifer Mace Equity Generalist 1 year experience</p>	<p>Joseph Urick Quantitative Strategies 30 years experience</p>
<p>Paul Donovan, CFA Paper & Packaging, Cable & Telecom, Gaming & Lodging, Chemicals 8 years experience</p>	<p>Edward Odre, CFA Financial Services, Life Insurance 10 years experience</p>	<p>Carissa Wong, CFA Quantitative Strategies 18 years experience</p>
<p>Kevin Duggan, CFA Banks, Money Center 24 years experience</p>	<p>Soyoun Song Non-U.S. Industry Analyst 14 years experience</p>	
<p>Colin Egan Non-U.S. Industry Analyst 4 years experience</p>	<p>Bruce Wimberly Long/Short Generalist 27 years experience</p>	
<p>Trevor Frankel, CFA Emerging Markets Industry Analyst 9 years experience</p>		

The Fundamental Truths

Boston Partners' investment principles and a piece of firm history

Fundamental Truths

- What works is what beats the market averages over reasonably long time periods: value works and "momentum" works.
- Quantitative methods should be the primary tool to focus fundamental analysis effort.
- Fundamental analysis works when it is firmly grounded in value and momentum thinking.
- We all should be of one investment faith. Parties to the investment process who stray from the flock or commit acts of heresy should find a new religion outside our church.

TO: Desi Heathwood

FROM: John Fullerton 

DATE: August 20, 1987

You had asked for a memo developing the issues discussed at Tuesday's lunch. My thoughts follow in bullet form.

FUNDAMENTAL TRUTHS

- o What works is what beats the market averages over reasonably long time periods.
- o Value works.
Value is described by such factors as: low P/E (relative to market, and historical norms, relative to total return of the company; yield plus growth); low price-to-book (relative to the market and historical norms, relative to sustainable ROE, or in the case of very low price-to-book, possible ROE); public versus private market value; opportunistic situations having high upside potential relative to a well defined low downside risk.
- o Earnings forecast momentum and earnings surprise, collectively "momentum", work.
Portfolios of stocks exhibiting positive momentum prospectively outperform portfolios exhibiting negative momentum.
- o Portfolios exhibiting both value and momentum work.
- o There are reams and reams of data supporting the above statements.
- o Value and momentum are most easily identified and measured by quantitative methods.
- o A corollary to all of the above: traditional fundamental analysis does not work unless it is firmly grounded in value, or value and momentum thinking.
- o Quantitative methods should be the primary tool to focus fundamental analysis effort.
- o This is not meant to be an exhaustive list of FUNDAMENTAL TRUTHS, it is a simple list in an effort to simplify the problem. It concentrates on the most important truths.

PRACTICAL CONSIDERATIONS

- o The organization manages a large amount of money; the concept of adding value on the margin is very important.
- o There is some need for maintenance research.

This is an illustration of actual letter which illustrates the formation of Boston Partners' investment philosophy. The letter does not outline actual objectives or investment strategy and is not a guarantee of performance.

Investment Philosophy and Process

Our philosophy focuses on three core principles

Value Discipline anchored in Three "Fundamental Truths":

- Low valuation stocks outperform high valuation stocks
- Companies with strong fundamentals (high returns on invested capital) outperform companies with poor fundamentals
- Stocks with positive business momentum (improving trends/rising earnings) outperform stocks with negative momentum

"Characteristics-Based" Investment Approach:

- Valuation, fundamentals and momentum are analyzed using a bottom-up blend of qualitative and quantitative inputs

Preservation of Capital:

- Laws of compounding mathematically dictate that preserving capital is the only risk that matters
- “Win by not losing”: Keep pace in rising markets, outperform in falling markets and diversify your exposure

Three Circle Stock Selection Process

In our experience, portfolios with all three characteristics tend to outperform over time

We buy stocks where we find the intersection of the three circles

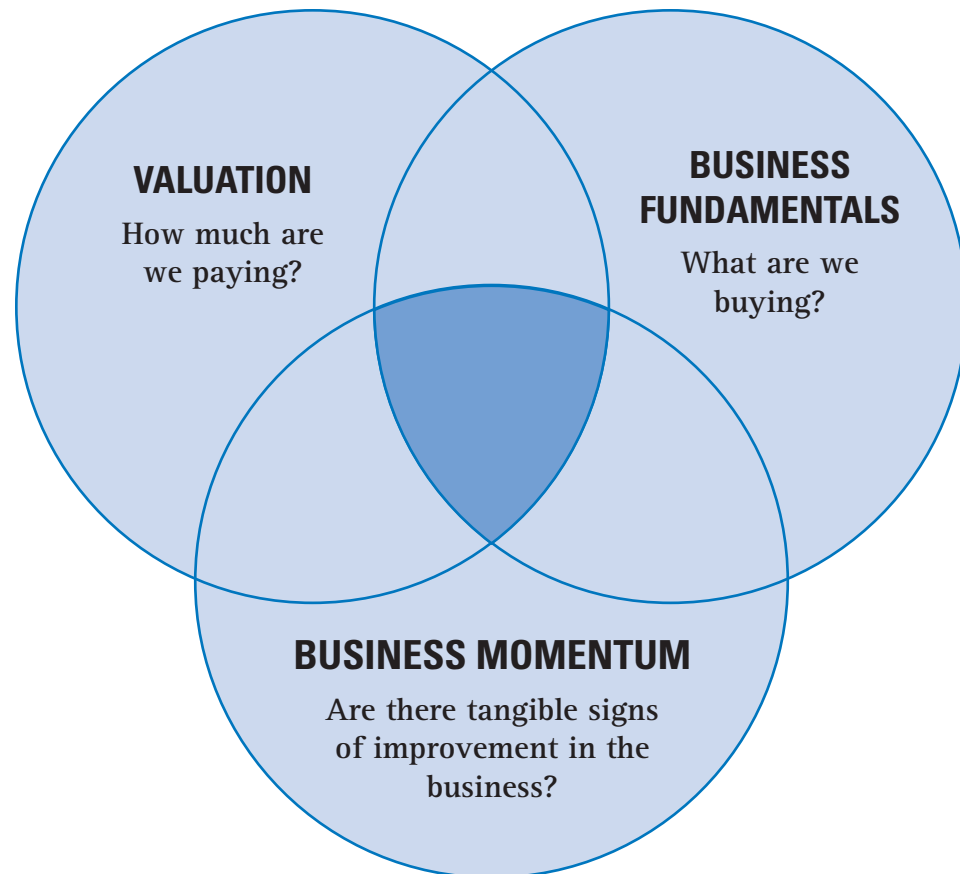


We sell stocks due to:

- Appreciation to target price
- Weakening business fundamentals
- A deterioration in business momentum

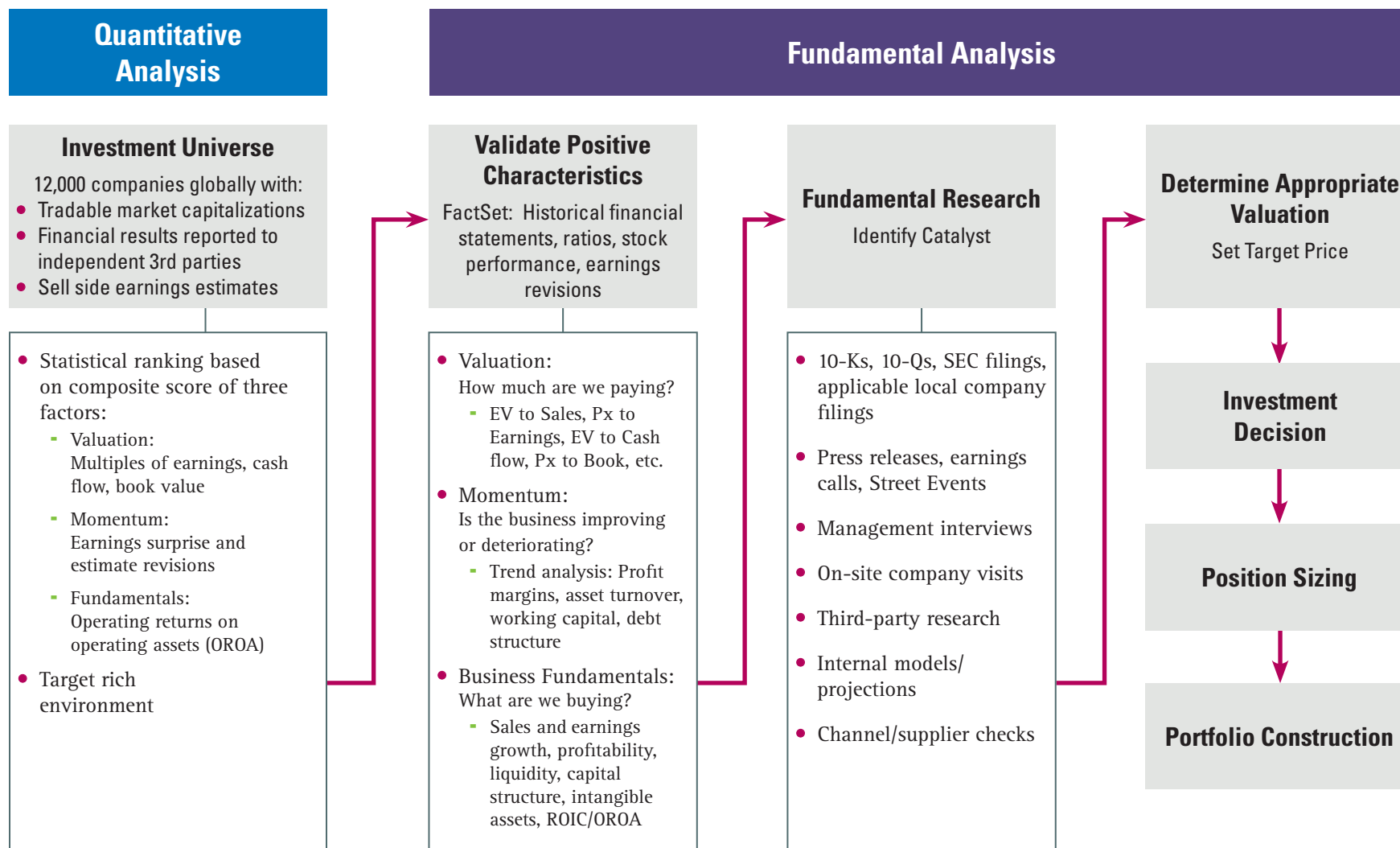
Risk management begins with:

- A value driven approach
- A well-defined sell discipline
- Portfolio diversification



Research Process and Security Selection

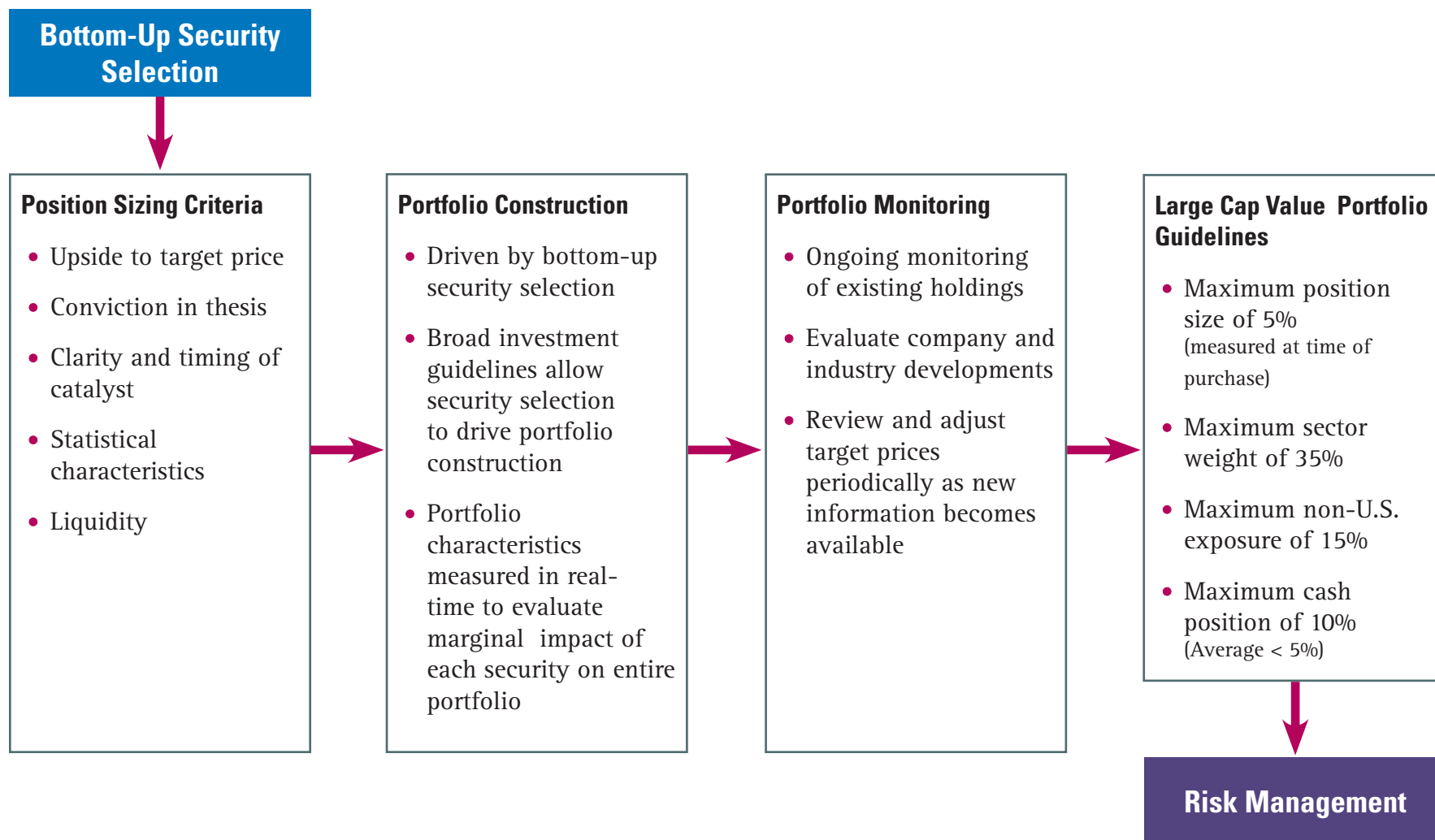
A systematic and repeatable method of originating, researching and selecting



EV to Sales: Enterprise Value to Sales; Px to Earnings: Price to Earnings; Px to Book: Price to Book; ROIC: Return on Invested Capital; OROA: Operating Return on Assets.

Portfolio Construction

An important step in arriving at a “three-circle” portfolio



Portfolio risk controls can be customized to meet specific client guidelines. All portfolios are traded on North American exchanges and settle in U.S. dollars.

Risk Management

A clear definition with tools designed to measure intended and unintended risks

"True investment risk" is a permanent impairment or loss of capital

- True investment risk is not a statistical measure of volatility, variance or estimated tracking error
- Minimize capital losses because it takes a 100% capital gain to fully recoup a 50% loss

Capital impairments stem from three sources, all of which are best evaluated bottom-up, stock by stock

- Valuation Risk – overpaying for an investment
- Balance Sheet Risk – solvency risk of the business
- Earnings Risk – earnings ultimately drive stock prices

We employ a multi-layered set of checks & balances designed to buffer against capital losses

- Quantitative ranking codes of all securities results in portfolios with better-than-benchmark valuation, momentum and quality attributes
- Target prices for all owned stocks (upside vs. downside risk)
- Fundamental research creates a layer of objectivity for portfolio management Buy/Hold/Sell decisions
- Portfolio analysts provide monthly attribution feedback loop to portfolio managers
- Independent risk manager conducts quarterly portfolio review
- Northfield analytics utilized to monitor common factor risks
- Quantitative codes capture subtle changes in portfolio characteristics

There are no substitutes for Diversification and a Sell Discipline

- The very best fundamental research and analysis will be wrong on occasion so you must *diversify*
- Keep your winners until valuation, momentum or fundamentals breakdown; when this happens cut losses quickly and *sell*



Large Cap Value

Appendix



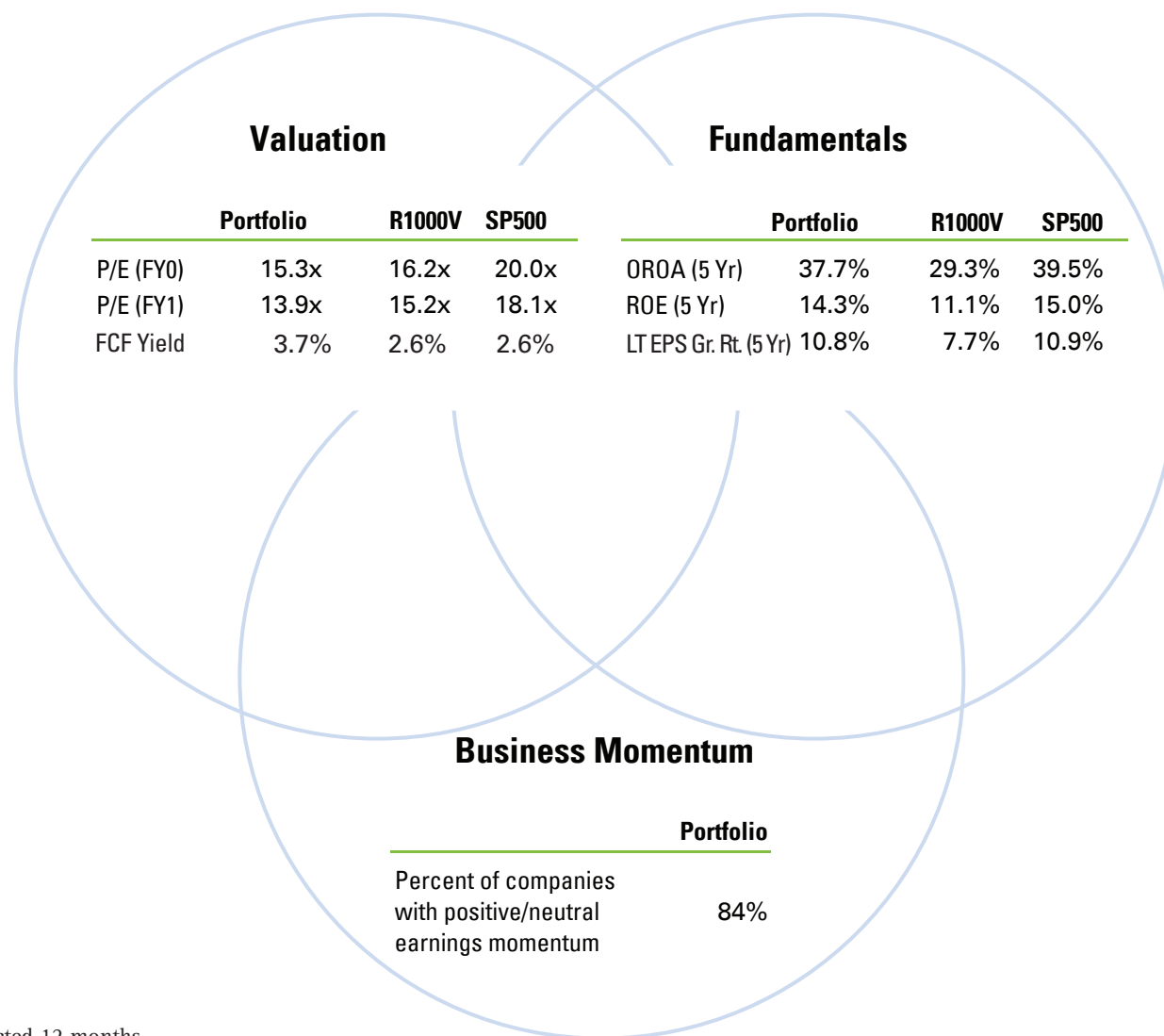
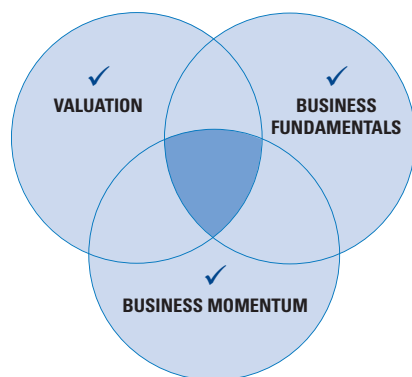
- i. Large Cap Value Portfolio
- ii. Large Cap Value Investment Performance
- iii. Supplemental Information
- iv. Investment Strategies Performance, Fee Schedules and Performance Disclosures

Portfolio Characteristics - Large 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.



As of December 31, 2019.

FY0 is reported as current year; FY1 is reported as projected 12 months.

FCF Yield is reported as median excluding financials of the underlying securities.

LT EPS Gr. Rt. is reported as projected 3-5 year estimate of growth. Earnings growth is not a measure of future performance.

Portfolio characteristics are based upon a representative account in the Boston Partners Large Cap Value composite. Individual portfolio characteristics may vary.

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

Largest Positions: Overweight and Underweight

What we don't own is as important as what we do own

What We Own

Stock	LCV % Portfolio	Russell 1000® Value Index % Benchmark	Active Weight Percentage
Bank of America Corporation	4.5	2.0	2.5
Alphabet Inc.	2.2	0.0	2.2
CIGNA Corporation	2.4	0.4	2.0
Chubb Limited	2.3	0.5	1.8
Valero Energy Corporation	2.0	0.3	1.7
Marathon Petroleum Corporation	1.9	0.3	1.6
United Parcel Service	1.6	0.0	1.6
UnitedHealth Group Inc.	1.6	0.0	1.6
American International Group, Inc.	1.9	0.3	1.6
Comcast Corporation	2.3	0.8	1.5
Total	22.7%	4.6%	18.1%

What We Do Not Own

Stock	Russell 1000® Value Index % Benchmark
Johnson & Johnson	2.3
Exxon Mobil Corporation	2.1
AT&T Inc.	2.0
Intel Corporation	1.8
The Walt Disney Company	1.8
Chevron Corporation	1.6
Wal-Mart Stores Inc.	1.2
Philip Morris International Inc.	0.9
McDonald's Corporation	0.9
NextEra Energy, Inc.	0.8
Total	15.4%

As of December 31, 2019.

Portfolio characteristics and sector weightings are based upon a representative account in the Boston Partners Large Cap Value composite and are subject to change. Individual portfolio characteristics may vary. The specific securities identified and described do not represent all of the 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. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

Portfolio Positioning - Large Cap Value

Our assessment of where the opportunities exist

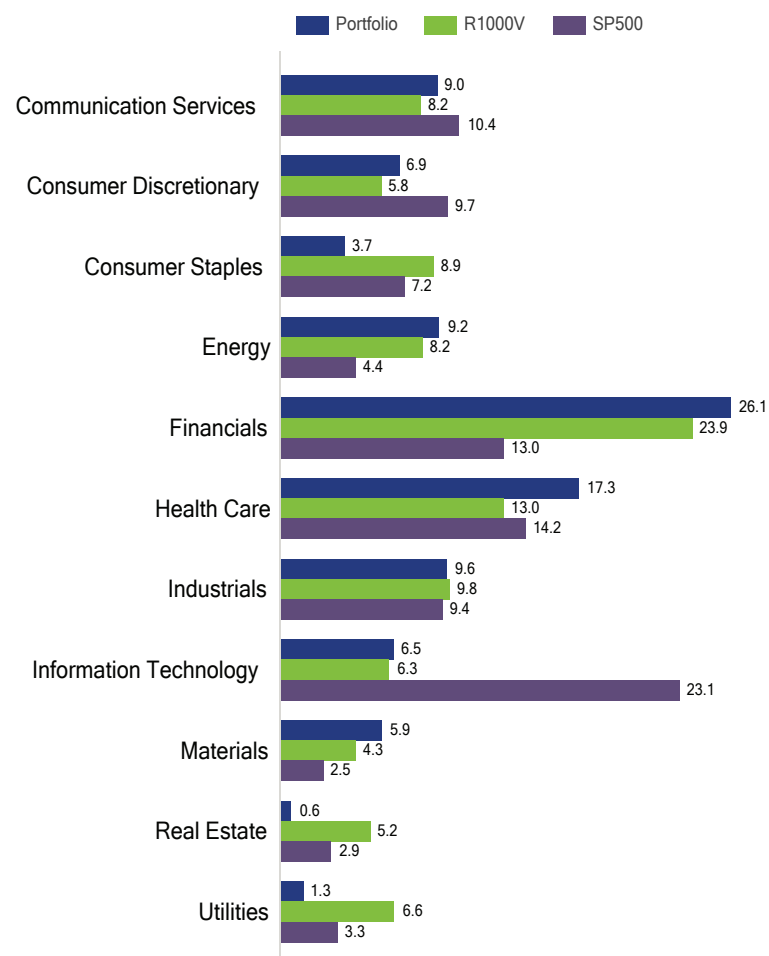
Largest Holdings (%)

Berkshire Hathaway Inc Cl B	4.5
Bank of America Corp	4.5
JPMorgan Chase & Co	3.5
Citigroup Inc	2.6
Wells Fargo & Co	2.5
Procter & Gamble Co	2.5
Cigna Corp	2.4
Verizon Communications Inc	2.3
Comcast Corp Cl A	2.3
Chubb Ltd	2.3
Total	29.4

Portfolio Statistics

	Portfolio	R1000V	SP500
Number of Securities	76	764	505
Wtd. Avg. Mkt. Cap (\$M)	\$136,606	\$123,410	\$269,816
Dividend Yield	2.0%	2.5%	1.9%
Turnover (Trailing 1 Year)	66.5%	-	-

Sector Weightings (% of Portfolio)



As of December 31, 2019.

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Portfolio Holdings - Large Cap Value

Position changes over time: October 1 through December 31, 2019

Key: ◆ = New Holding | ↑ = Increased Position | ↓ = Decreased Position | ∅ = Liquidated | Unchanged

Communication Services	9.0
◆ Discovery Inc	0.5
↑ Fox Corp	1.3
↓ Comcast Corp CI A	2.3
Alphabet Inc	2.2
Altice USA Inc	0.4
Verizon Communications Inc	2.3
∅ Liberty Global Plc CI C	0.0
Consumer Discretionary	6.9
◆ Mohawk Industries Inc	0.6
◆ PVH Corp	0.4
◆ Whirlpool Corp	0.5
↑ AutoZone Inc	1.5
↑ Best Buy Co Inc	0.7
↑ Lennar Corp	0.8
↓ Booking Holdings Inc	0.4
Las Vegas Sands Corp	1.2
Toll Brothers Inc	0.4
Wyndham Destinations Inc	0.4
∅ Wyndham Hotels & Resorts Inc	0.0
Consumer Staples	3.7
↓ Mondelez International Inc	0.7
↓ Tyson Foods Inc	0.5
Procter & Gamble Co	2.5
Energy	9.2
↑ ConocoPhillips	2.0
↑ Marathon Petroleum Corp	1.9
↑ Total SA	1.5
↑ Valero Energy Corp	2.0
Cimarex Energy Co	0.8
Noble Energy Inc	1.1
∅ Apergy Corp	0.0

Energy (cont...)	
∅ Chevron Corp	0.0
∅ Pioneer Natural Resources Co	0.0
∅ Royal Dutch Shell Plc	0.0
Financials	26.1
◆ ING Groep NV	0.7
↑ Bank of America Corp	4.5
↑ Chubb Ltd	2.3
↑ Citigroup Inc	2.6
↑ JPMorgan Chase & Co	3.5
↑ Truist Financial Corp	0.8
↓ Aon Plc CI A	0.3
American International Group Inc	1.9
Berkshire Hathaway Inc CI B	4.5
Discover Financial Services Inc	0.6
Everest Re Group Ltd	1.0
Travelers Cos Inc	0.9
Wells Fargo & Co	2.5
∅ Allstate Corporation	0.0
∅ Charles Schwab Corp	0.0
∅ SunTrust Banks Inc	0.0
Health Care	17.3
◆ GlaxoSmithKline Plc	1.0
↑ Humana Inc	0.8
↑ McKesson Corp	1.1
↑ Pfizer Inc	2.0
↑ Zimmer Biomet Holdings Inc	1.0
↓ Quest Diagnostics Inc	0.7
Anthem Inc	1.5
Biogen Inc	0.9
Cigna Corp	2.4
CVS Health Corp	1.3
Medtronic Plc	2.0

Health Care (cont...)	
Novo Nordisk A/S	0.4
UnitedHealth Group Inc	1.6
Universal Health Services Inc	0.8
Industrials	9.6
↓ Eaton Corp Plc	0.8
↓ Union Pacific Corp	0.8
CH Robinson Worldwide Inc	0.4
Dover Corp	1.1
Kansas City Southern	1.3
Owens Corning	0.7
Southwest Airlines Co	0.7
United Parcel Service Inc	1.6
United Technologies Corp	2.2
∅ Delta Air Lines Inc	0.0
Information Technology	6.5
◆ Micron Technology Inc	1.2
↑ Lam Research Corp	0.9
↓ Oracle Corp	0.9
KLA Corp	0.9
Microsoft Corp	0.6
NortonLifeLock Inc	0.7
NXP Semiconductors	1.2
∅ Cisco Systems Inc	0.0
Materials	5.9
◆ Corteva Inc	0.7
↑ CRH Plc	1.1
↑ DuPont de Nemours Inc	1.4
↓ FMC Corp	0.6
Barrick Gold Corp	1.5
Mosaic Co	0.6
Real Estate	0.6

Real Estate (cont...)	
Equity Residential	0.6
∅ Essex Property Trust Inc	0.0
Utilities	1.3
↑ Edison International	1.3

Security holdings as of as of December 31, 2019, are based upon a representative account in the Boston Partners Large Cap Value composite and are subject to change. Values are percent of portfolio and are rounded to one decimal place. It should not be assumed that an investment in these securities was or will be profitable. A GIPS® compliant report is contained herein.

Investment Performance - Large Cap Value

As of December 31, 2019

Annualized Performance (%)

	4Q 2019	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception*
Large Cap Value - Gross of Fees	8.10	24.18	10.83	8.42	12.62	12.37	9.40	9.23	10.87
Large Cap Value - Net of Fees	8.01	23.79	10.49	8.09	12.27	11.98	9.03	8.85	10.49
Russell 1000® Value Index	7.41	26.54	9.68	8.29	12.20	11.80	7.63	7.03	9.52
S&P 500 Index	9.07	31.49	15.27	11.70	14.73	13.56	9.00	6.06	9.68

Calendar Year Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Value - Gross of Fees	24.18	-8.70	20.07	14.74	-4.08	11.85	37.14	21.27	1.29	13.75
Large Cap Value - Net of Fees	23.79	-8.99	19.71	14.40	-4.37	11.49	36.64	20.66	0.82	13.36
Russell 1000® Value Index	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06

* Inception date is June 1, 1995.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods more than one year are annualized. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Performance Attribution - Large Cap Value

Fourth Quarter 2019

GICS SECTOR	Portfolio			Russell 1000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	9.76	4.29	0.44	8.21	6.80	0.56	-0.01	-0.24	-0.24
Consumer Discretionary	5.93	9.18	0.54	5.88	3.92	0.23	0.02	0.29	0.30
Consumer Staples	4.64	1.09	0.02	8.96	3.50	0.30	0.17	-0.12	0.05
Energy	9.57	6.63	0.63	8.18	5.72	0.46	-0.02	0.10	0.08
Financials	27.68	8.68	2.40	23.90	10.00	2.38	0.12	-0.38	-0.26
Health Care	16.53	16.58	2.61	12.70	12.02	1.50	0.16	0.66	0.82
Industrials	10.72	6.79	0.74	9.72	8.80	0.87	0.04	-0.22	-0.18
Information Technology	7.29	9.54	0.69	6.14	12.51	0.75	0.07	-0.22	-0.16
Materials	5.59	6.18	0.35	4.28	8.08	0.34	0.01	-0.10	-0.09
Real Estate	1.07	-6.97	-0.07	5.36	-0.02	0.00	0.32	-0.07	0.26
Utilities	1.22	0.84	0.02	6.67	0.54	0.01	0.41	0.01	0.42
Total	100.00	8.39	8.39	100.00	7.41	7.41	1.27	-0.29	0.98

Total Return and Contribution to Return shown in basis points. Average Weight is shown in percent. Attribution is calculated using end of day security prices and returns shown are equity only and exclude cash. Results are from a representative account in the Large Cap Value composite and are gross of fees. Individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Performance Attribution - Large Cap Value

Calendar Year 2019

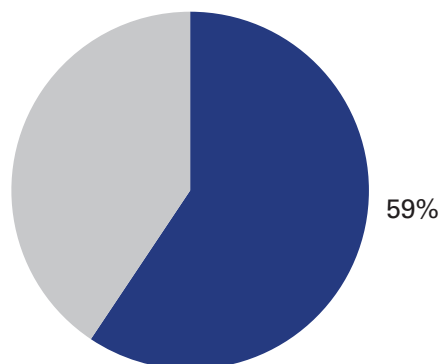
GICS SECTOR	Portfolio			Russell 1000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	8.90	24.32	1.75	7.65	28.91	2.16	0.08	-0.62	-0.54
Consumer Discretionary	5.68	33.15	1.85	5.57	25.64	1.43	0.03	0.34	0.36
Consumer Staples	5.19	29.86	1.53	8.41	26.39	2.17	0.00	0.18	0.18
Energy	9.44	12.20	1.13	8.94	10.75	1.14	-0.15	0.11	-0.03
Financials	26.16	32.22	8.08	23.10	30.77	6.90	-0.04	0.30	0.26
Health Care	17.06	16.37	2.73	13.83	20.19	2.82	-0.26	-0.79	-1.05
Industrials	11.39	34.48	3.68	8.83	35.61	2.85	0.31	-0.15	0.16
Information Technology	8.17	29.61	2.64	7.78	41.36	3.10	0.13	-0.77	-0.64
Materials	5.36	14.12	0.61	4.16	20.24	0.86	-0.12	-0.40	-0.51
Real Estate	1.69	16.83	0.44	5.22	27.07	1.45	0.01	-0.14	-0.13
Utilities	0.94	37.62	0.31	6.50	25.66	1.66	0.08	0.07	0.15
Total	100.00	24.75	24.75	100.00	26.54	26.54	0.08	-1.87	-1.79

Total Return and Contribution to Return shown in basis points. Average Weight is shown in percent. Attribution is calculated using end of day security prices and returns shown are equity only and exclude cash. Results are from a representative account in the Large Cap Value composite and are gross of fees. Individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

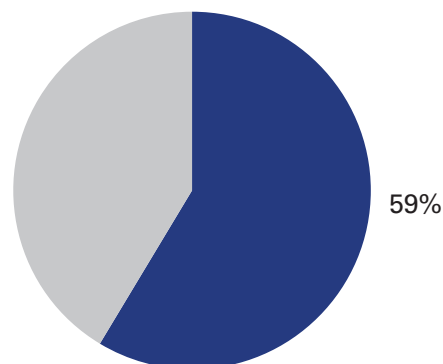
Performance Through Market Cycles

Preserved capital and compounded returns for favorable long-term performance

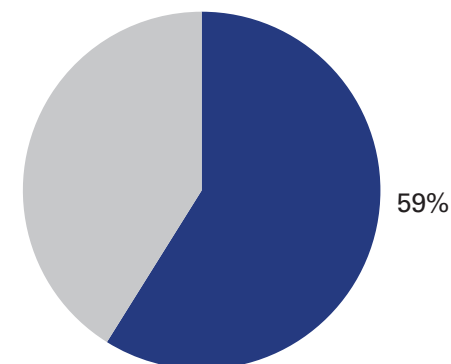
"Down" Markets



"Up" Markets



Entire Period



■ Percentage of the time that Large Cap Value Composite has outperformed the Russell 1000® Value Index

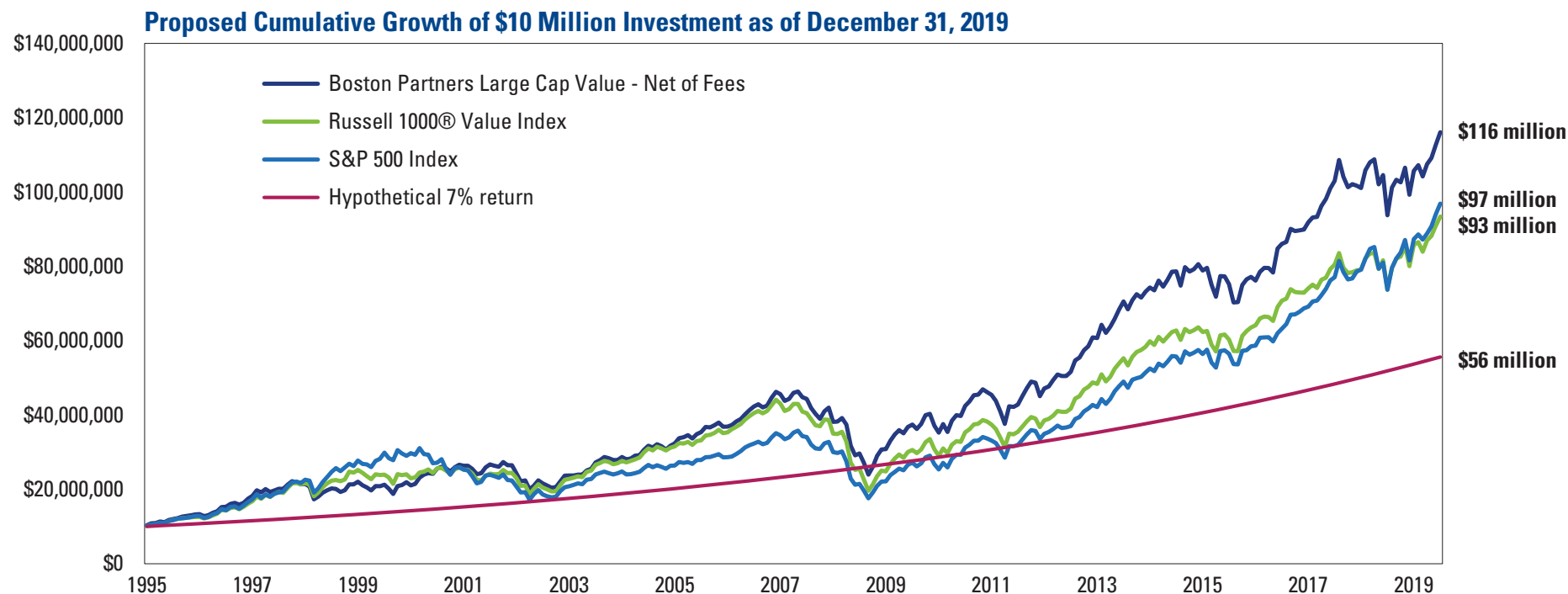
- There have been 64 months in which the market has produced a negative return.
- Composite has outperformed the Index 59% of the time.
- There have been 116 months in which the market has produced a positive return.
- Composite has outperformed the Index 59% of the time.
- The entire period is 180 months.
- Composite has outperformed the Index 59% of the time.

Data as of December 31, 2019 for 15-year period, 180 months.

Returns reflect composite results gross of fees and individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Benefits of Active Management

Selecting the right manager can lead to higher growth of capital



Data as of December 31, 2019.

This is a hypothetical illustration of the growth of \$10 million had it been invested in the Boston Partners Large Cap Value strategy on June 1, 1995. The results of this illustration may be changed depending on investment guidelines and cash flow. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions. Past performance is not an indication of future results. A GIPS® compliant report is contained herein.

7% is a representative actuarial rate. Use of 7% is an arbitrary assumption. Results will be different with a different assumption. 7% is based on a study by Milliman Consulting in 2015 of approximately 1,300 multi-employer plans based on form 5500 filings. Based on the conclusions of the study, 7% is a reasonable assumption for this comparison.

Market Observations

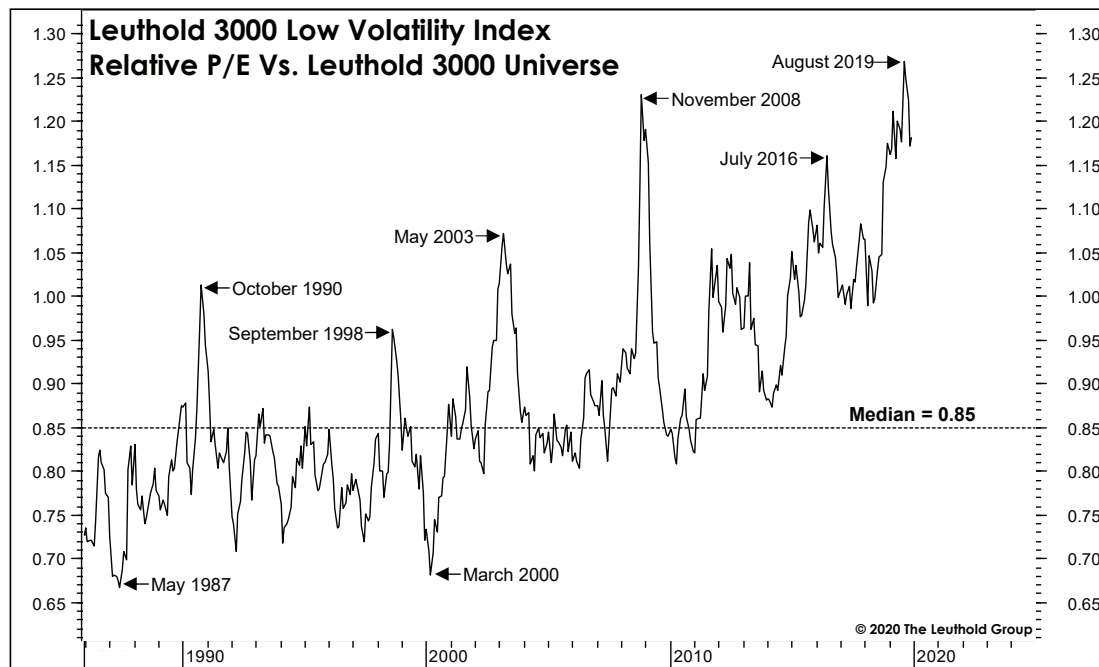
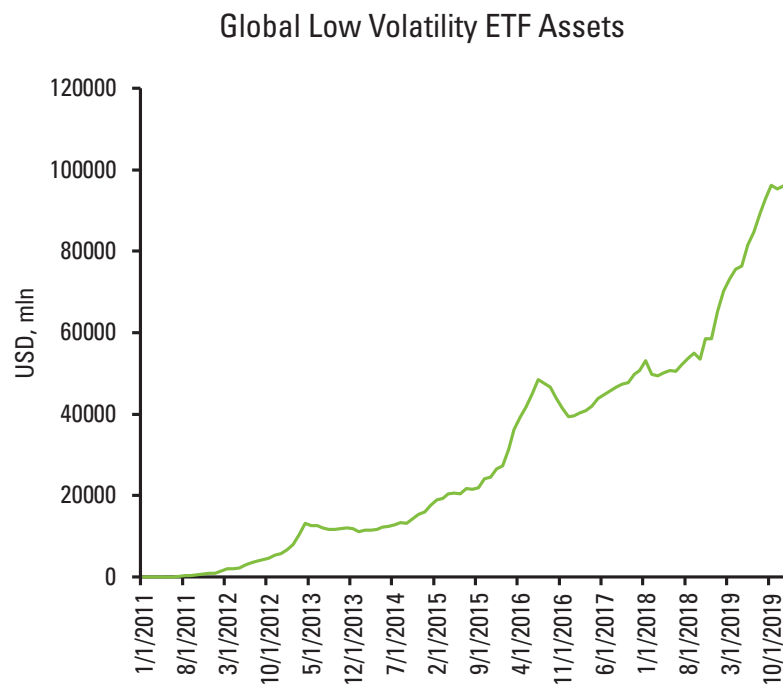
As of December 31, 2019

- The 31.5% return of the S&P 500 Index marked the strongest return since 2013
 - Russell 1000® Growth Index continued its leadership, outpacing Russell 1000® Value Index by almost 10% for its third consecutive year of outperformance. Growth 3-year outperformance is solely due to P/E multiple expansion
 - Three Fed interest rate cuts “Trumped” many policy concerns throughout the year
 - Current equity market valuations appear expensive on a P/E basis but fairly valued on a free cash flow basis and inexpensive relative to bond yields
- The current U.S. economic recovery is now the longest post-war expansion on record, yet also the shallowest recovery as well. Many worries are still front and center:
 - U.S. – China trade issues remain opaque, either resolved or at impasse depending on the latest tweet
 - U.S. Presidential election puts the current political direction in doubt
 - U.S. – Iran clash could potentially escalate into a protracted Middle East conflict
 - Impeachment and Brexit, once a major concern, appear to be ignored by investors
- The Fed cut interest rates three times in 2019 leading to a steepening of the yield curve which has appeared to improve investor sentiment
 - Ten-year minus two-year U.S. Treasury yield differential closed 2019 at its widest point since October 2018
 - The 4Q 2018 equity market correction anticipated a recession that never came in 2019, like the false signal in 2016, and investors are now anticipating an improving economy
 - We have seen a change in factor leadership recently from low volatility and price momentum to traditional value factors such as low P/E and free cash flow yield
- Where do we see opportunities in the equity market today?
 - Valuation spreads have widened recently offering opportunities for active managers
 - Growth company valuations appear expensive relative to history
 - Stability continues to be overvalued while economically sensitive companies look attractive
 - Financials and Health Care appear undervalued relative to history and today’s market

Discussions of securities returns and trends are not intended to be a forecast of future events or returns. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Low Volatility Continues to Attract Investors Despite Record High Valuation

Although the Trend is Beginning to Reverse



Data as of December 31, 2019.

Source: Bernstein and Leuthold.

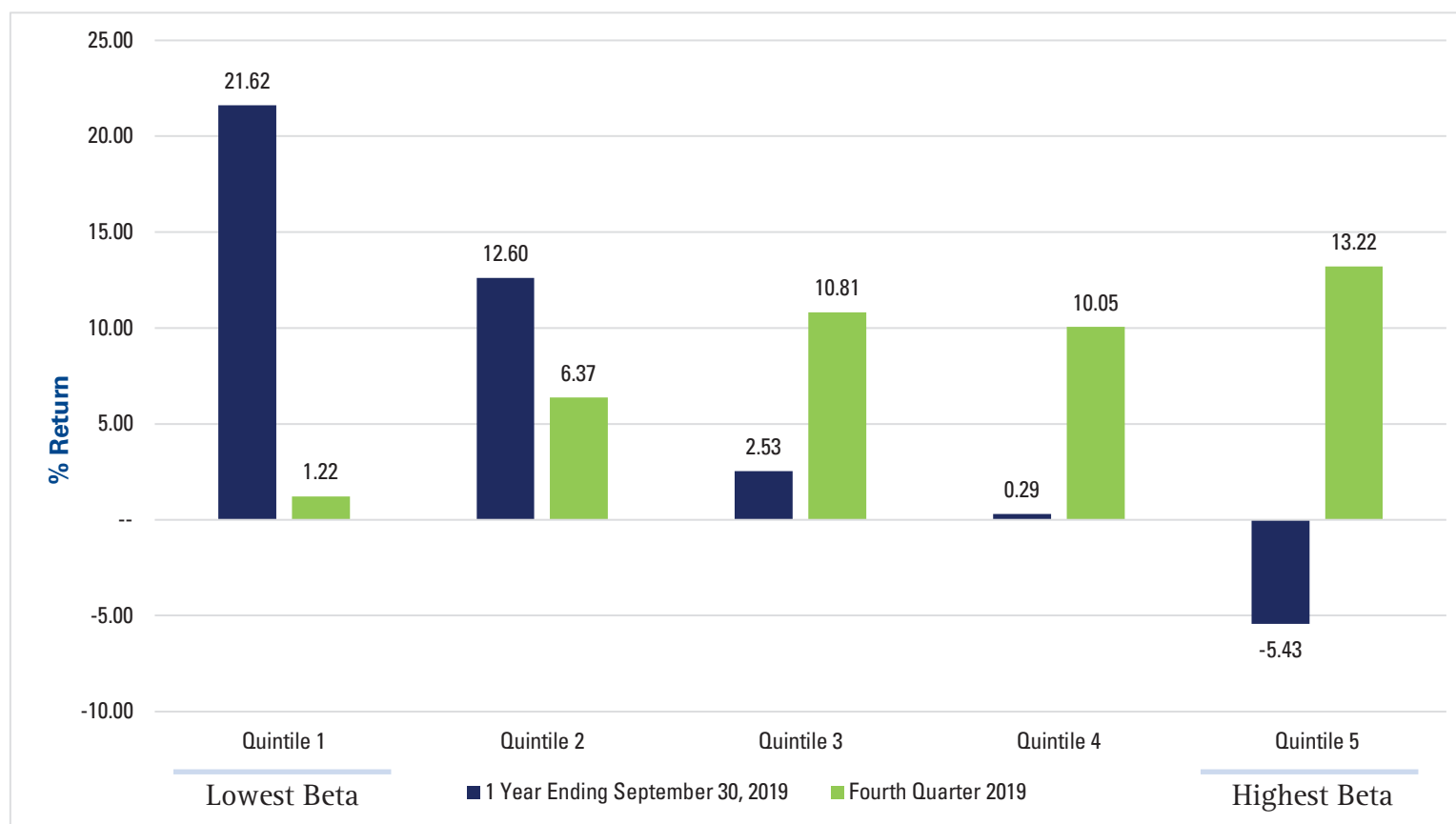
The Leuthold universe is composed of the largest 3,000 securities traded on U.S. exchanges (including roughly 400 ADRs). Distribution of The Leuthold Group Research is highly restricted. Please do not copy or reproduce.

Past performance is not an indication of future results.

123119 LC PR-001

The Lowest Beta Companies Have Lagged Considerably during the Fourth Quarter 2019, Reversing the Previous Year's Trend

Russell 1000® Value Index One Year Ending September 30, 2019 and Fourth Quarter 2019 Performance by Beta Quintiles.



- Boston Partners Large Cap Value strategy has been underweight expensive low volatility stocks and overweight high beta stocks during these periods.

Source: Boston Partners and FactSet.

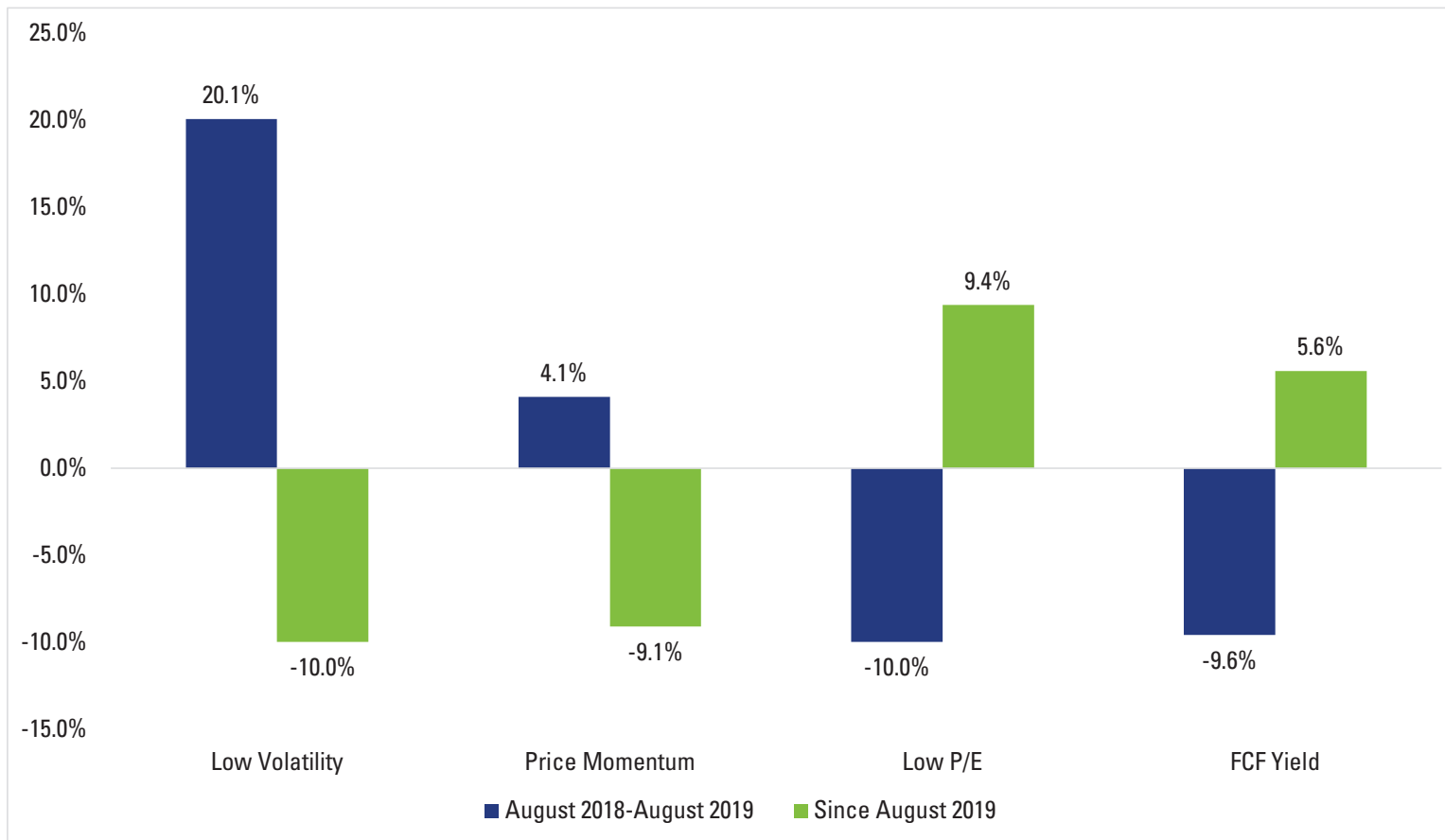
Quintile 1 represents the lowest beta stocks; Quintile 5 represents the highest beta stocks. Based on beginning of period betas.

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

123119 LC PR-002

Factor Performance Leadership has made an Abrupt Shift Toward Value Since August 2019

Top Third Minus Bottom Third Ranked by Factor Segmented by 24 GICS Industry Groups

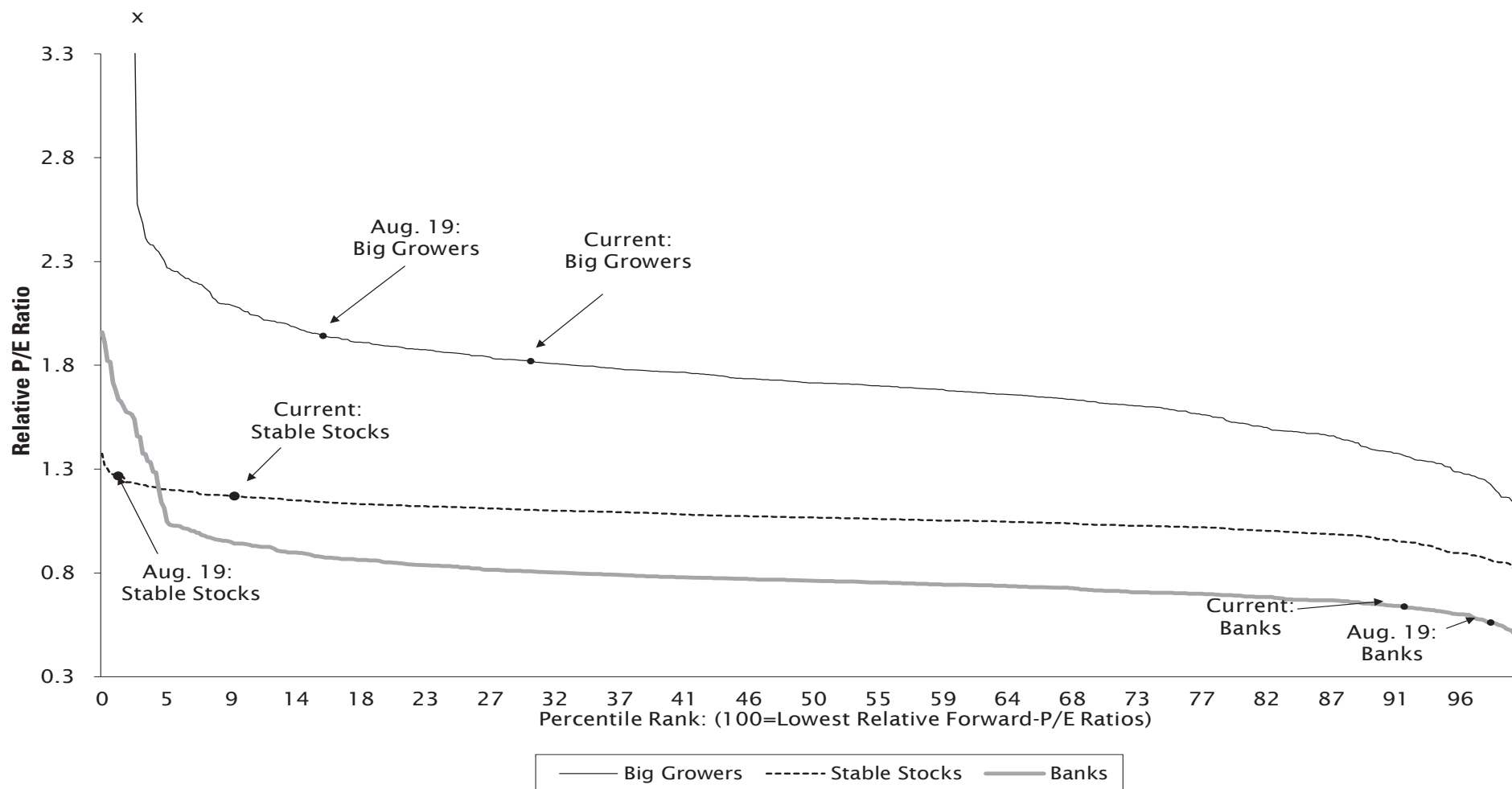


Data as of December 31, 2019. Equal weighted by company and rebalanced monthly. Universe is S&P 500 Index.
Source: Standard & Poor's, Russell, Thomson Financial, FactSet, Credit Suisse.
Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

123119 LC PR-003

Stable Stocks are at Historically High Valuations While Big Growers are Approaching 1999 Levels

Large-Capitalization Stocks Big Growers, Fundamentally-Stable Stocks and Banks Relative Forward-P/E Ratios¹ 1976 Through Early-January 2019



Data as of January 6, 2020.

Source: Empirical Research Partners Analysis.

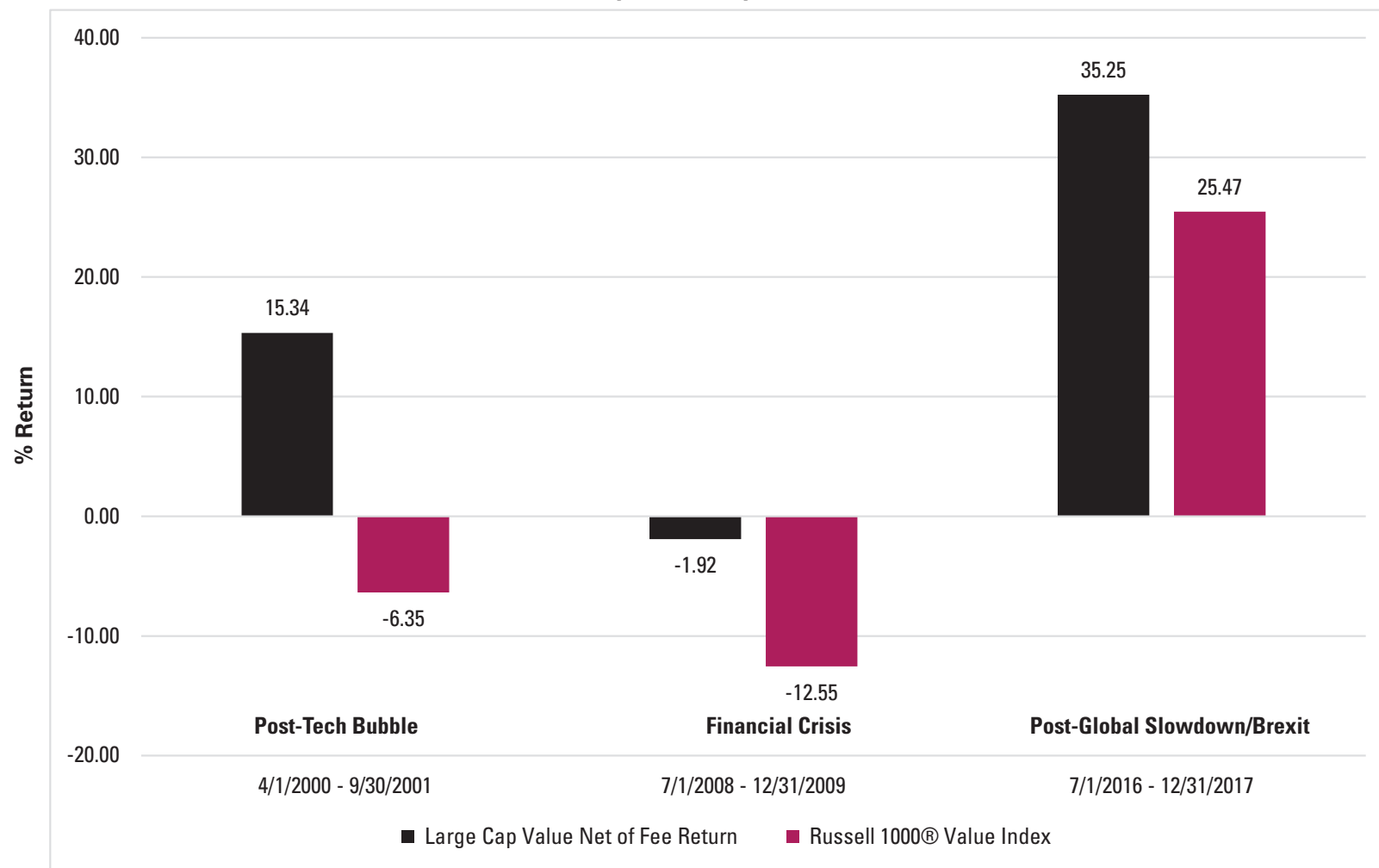
¹ Capitalization-weighted data for big growers and banks, equally-weighted data for stable stocks. Big growers: top quintile of the 1,500 U.S. stock universe that has the highest revenue growth over the past 12 months. Stable stocks: the top 1,500 U.S. companies by market liquidity are evaluated by Empirical Research; a composite score for fundamental stability is generated. Factors used to evaluate fundamental stability include: beta, ROE level, variability in ROE, earnings stability, dispersion in earnings estimates, and debt to total capitalization ratio. The top 20% (quintile) of companies that have the best stability score are included in the cohort of stable stocks.

Past performance is not an indication of future results.

123119 LC PR-004

Sticking to our Process has Paid Off After Extreme Market Environments

18 month Cumulative Returns: Boston Partners Large Cap Value Composite (Net of Fees) and Russell 1000® Value Index

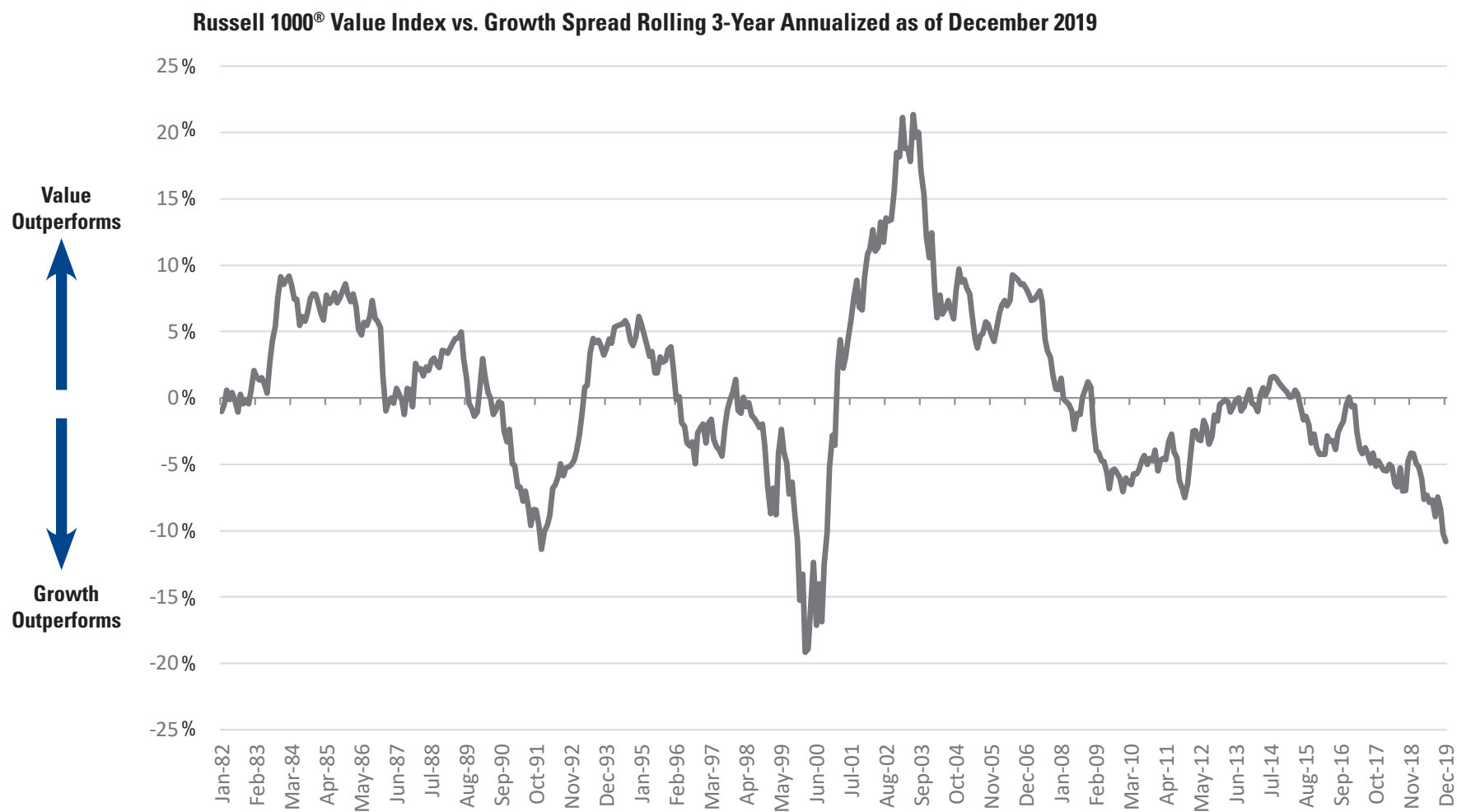


Source: Boston Partners and FactSet.

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

123118 LC PR-006

Russell 1000® Value Index vs. Growth Spread Rolling 3-Year Annualized



Data as of December 31, 2019.

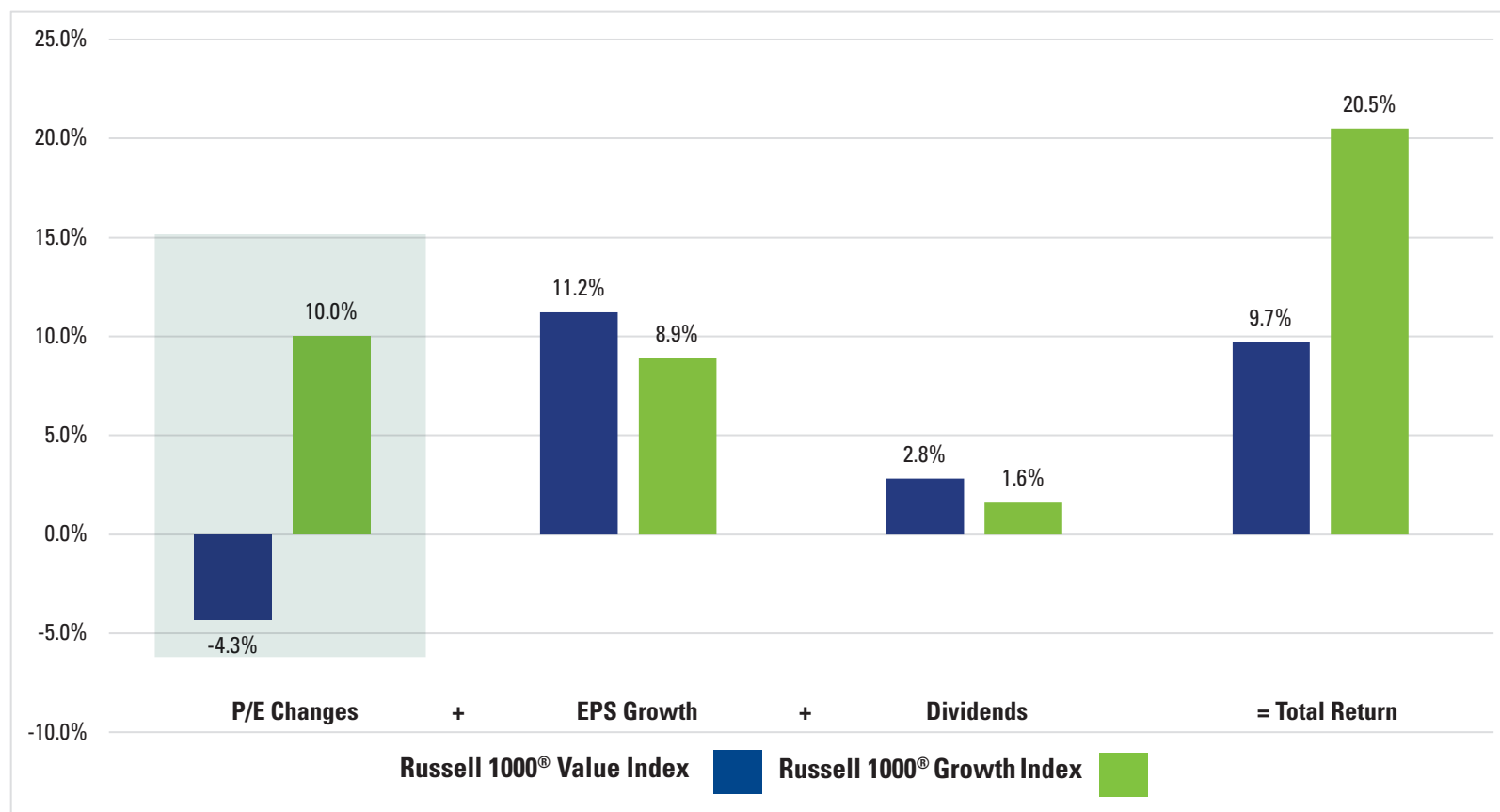
Source: Boston Partners and FactSet.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

123119 LC PR-007

Growth has Outperformed Solely due to P/E Multiple Expansion

Three Year Annualized Returns: Russell 1000® Value Index vs. Russell 1000® Growth Index Performance



Data as of December 31, 2019.

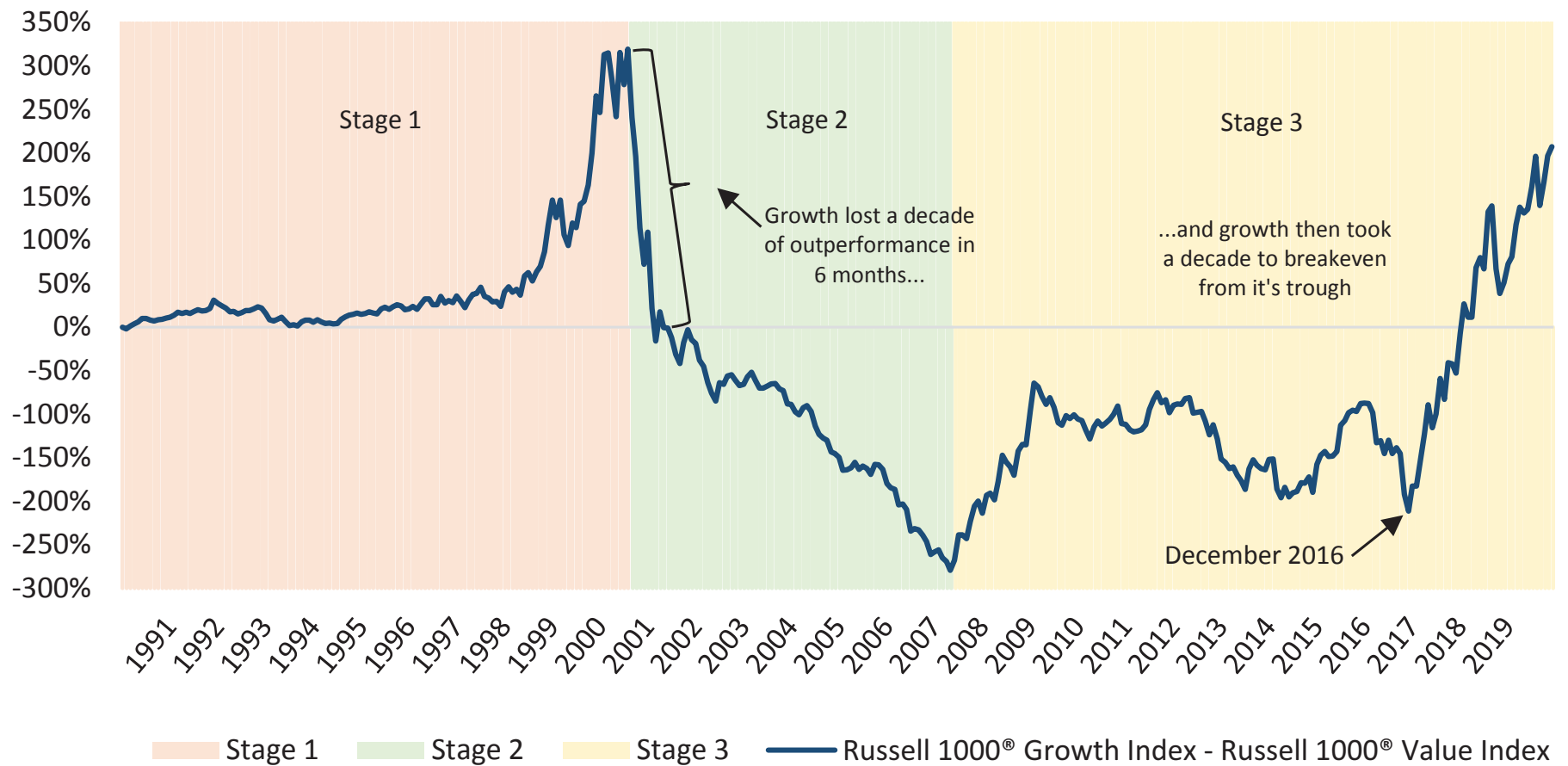
Source: Boston Partners and FactSet.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

123119 LC PR-008

The Cumulative History of Growth vs. Value Since 1990

Russell 1000® Growth Index minus Russell 1000® Value Index

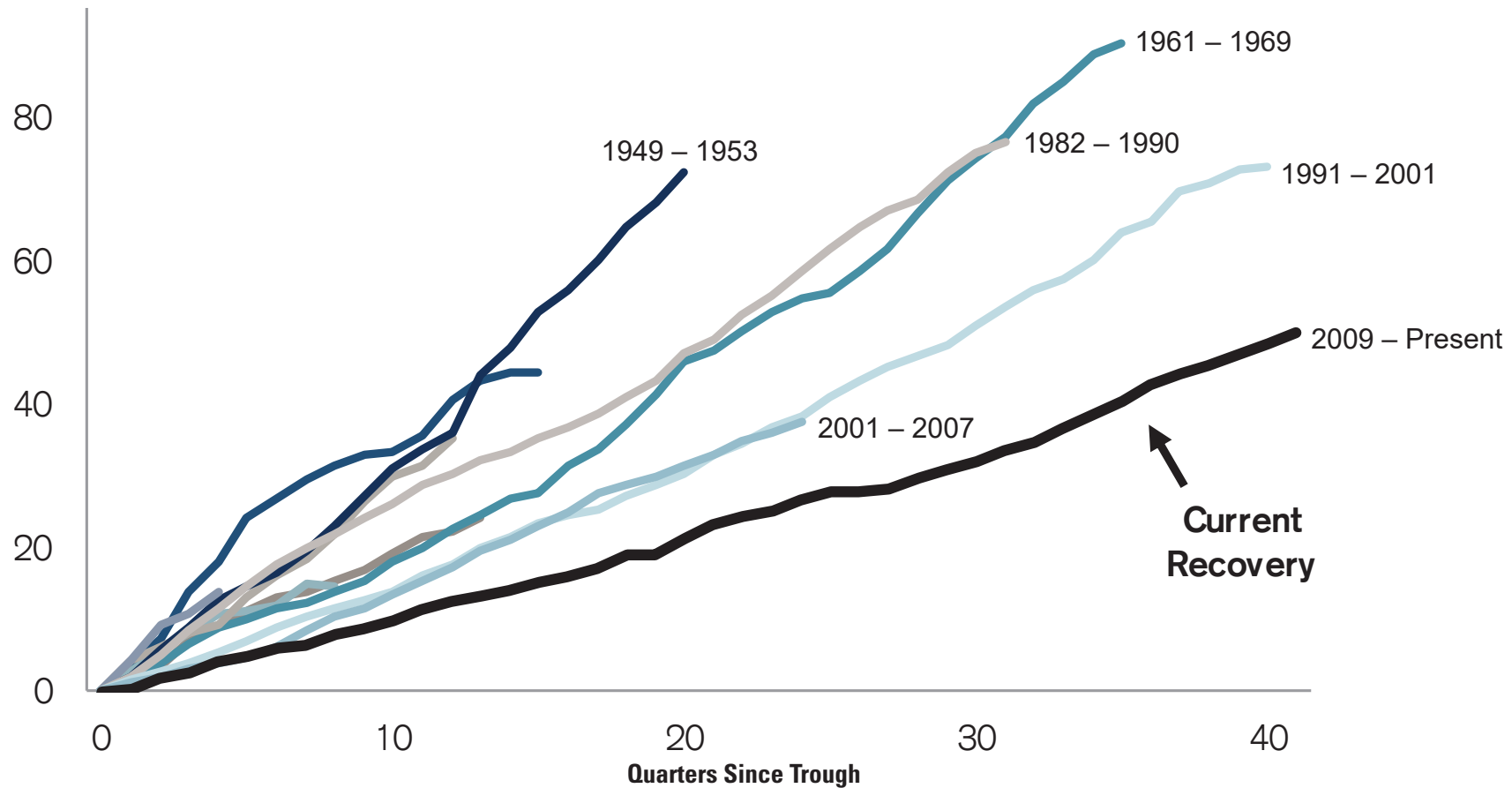


Data from December 31, 1989 through December 31, 2019.
Source: Kailash Capital; Compustat; Russell.
Past performance is not an indication of future results.

123119 LC PR-009

Cumulative U.S. GDP Growth Post U.S. Recessions

The current recovery is now the longest in history. It is also the slowest.



Note: 1949 to present; Cumulative nominal GDP since trough indexed to 0

Data as of January 6, 2020.

Source: BEA, NBER, ISM, Haver Analytics®, Credit Suisse.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

123119 LC PR-010

Vehicles available for value strategies:

- Separate Account
- Collective Trust
- Mutual Fund

Advantages of a Collective Trust Vehicle:

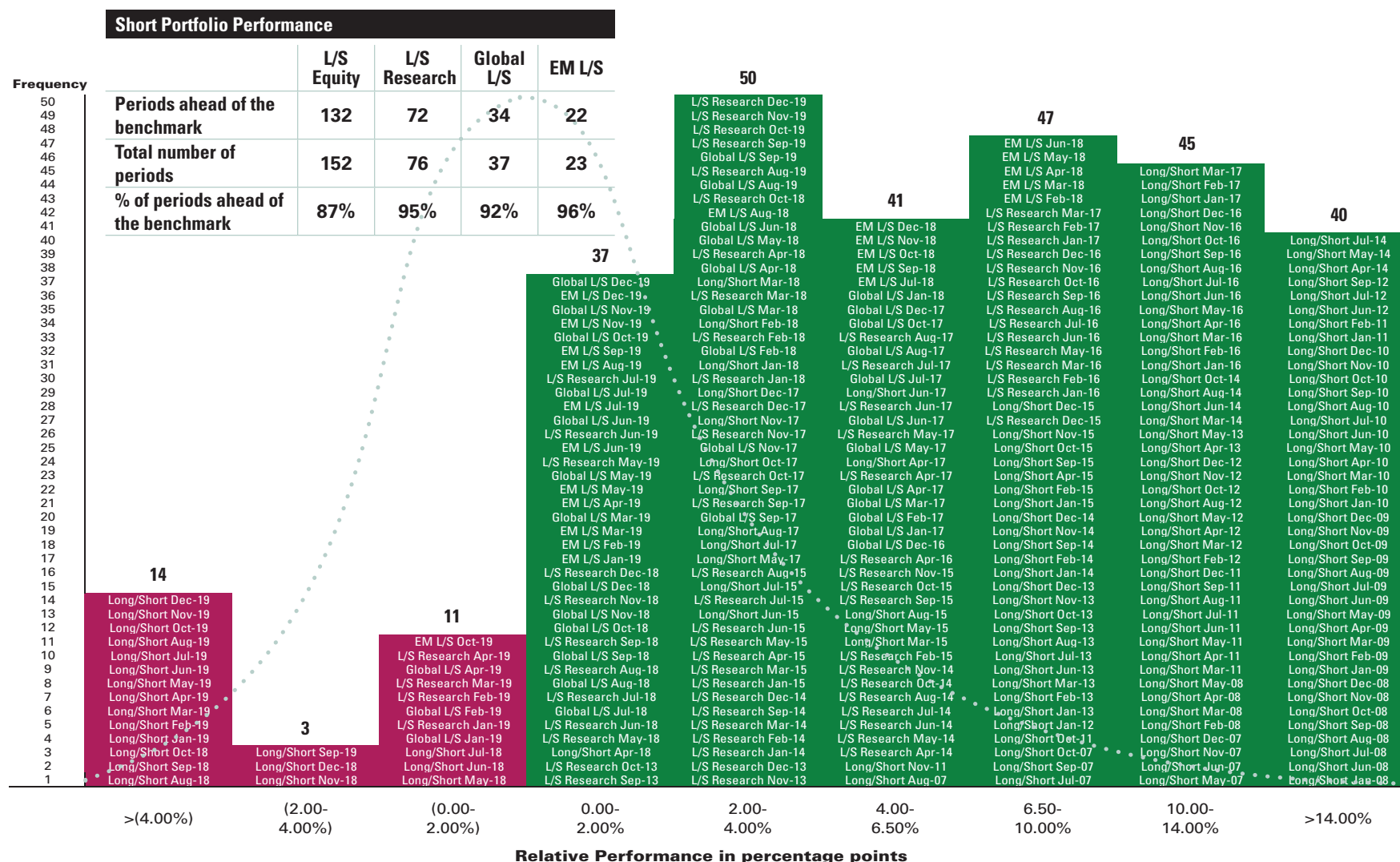
- Daily net asset values (NAVs) from the National Securities Clearing Corp. (NSCC)
- Daily liquidity
- Competitive fees with low operating expenses
 - Inclusive of custody and other administrative costs
- Ease of administration
 - Experience with a variety of record keepers
 - Automated daily NAV feeds available
- Participant education and communication
 - Quarterly fact sheet designed specifically for DC plan participants
 - Customized reporting also available

* As of December 31, 2019. Includes separate account and collective trust defined contribution clients. Mutual fund assets are not included.

Boston Partners Trust Company is a New Hampshire nondepository trust company pursuant to NH RSA 392 of the Banking Laws of NH and exempt from the definition of security under the Securities Act of 1933, Section 3a(2).

Seeking to Tilt the Probabilities in Your Favor — The Results

Distribution of rolling three-year excess returns – short portfolio



Performance (%)																	
	4Q 2019	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Value - Gross of Fees	8.10	24.18	10.83	8.42	12.62	12.37	10.87	24.18	-8.70	20.07	14.74	-4.08	11.85	37.14	21.27	1.29	13.75
Large Cap Value - Net of Fees	8.01	23.79	10.49	8.09	12.27	11.98	10.49	23.79	-8.99	19.71	14.40	-4.37	11.49	36.64	20.66	0.82	13.36
Russell 1000® Value Index	7.41	26.54	9.68	8.29	12.20	11.80	9.52	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
S&P 500 Index	9.07	31.49	15.27	11.70	14.73	13.56	9.68	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Concentrated Large Cap Value - Gross of Fees	10.06	26.11	—	—	—	—	11.30	26.11	-8.86	13.71*	—	—	—	—	—	—	—
Concentrated Large Cap Value - Net of Fees	9.87	25.23	—	—	—	—	10.52	25.23	-9.51	13.32*	—	—	—	—	—	—	—
Russell 1000® Value Index	7.41	26.54	—	—	—	—	9.71	26.54	-8.27	8.61*	—	—	—	—	—	—	—
130/30 Large Cap Value - Gross of Fees	8.13	23.26	9.95	7.86	12.77	12.51	8.88	23.26	-11.48	21.82	14.05	-3.69	14.52	38.71	21.67	2.06	12.90
130/30 Large Cap Value - Net of Fees	8.05	22.88	9.66	7.59	12.51	12.23	8.42	22.88	-11.70	21.53	13.79	-3.90	14.31	38.46	21.40	1.82	12.37
Russell 1000® Value Index	7.41	26.54	9.68	8.29	12.20	11.80	6.74	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Premium Equity - Gross of Fees	9.40	28.85	10.87	9.91	14.23	12.86	12.95	28.85	-11.06	18.91	15.73	1.71	13.22	39.73	16.27	-1.01	14.78
Premium Equity - Net of Fees	9.23	28.09	10.21	9.28	13.59	12.25	12.38	28.09	-11.60	18.22	15.08	1.15	12.65	39.04	15.72	-1.55	14.18
Russell 3000® Value Index	7.48	26.26	9.32	8.20	12.05	11.71	9.52	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23
S&P 500 Index	9.07	31.49	15.27	11.70	14.73	13.56	9.68	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Mid Cap Value - Gross of Fees	6.52	31.26	9.57	9.48	14.23	14.45	13.29	31.26	-14.03	16.55	16.29	2.84	14.37	41.04	19.78	1.68	24.79
Mid Cap Value - Net of Fees	6.42	30.80	9.19	9.11	13.83	13.92	12.63	30.80	-14.33	16.16	15.90	2.49	14.00	40.48	18.90	0.88	23.93
Russell Midcap® Value Index	6.36	27.06	8.10	7.62	12.00	12.41	11.17	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75

* Inception dates are as follows: Large Cap Value is June 1, 1995; Concentrated Large Cap Value is July 1, 2017; 130/30 Large Cap Value is March 1, 2007; Premium Equity is June 1, 1995; and Mid Cap Value is May 1, 1995.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized; returns for periods of less than one year are not. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Performance (%)																	
	4Q 2019	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception ¹	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Small/Mid Cap Value - Gross of Fees	8.67	31.79	6.84	8.19	11.28	11.77	11.10	31.79	-18.56	13.64	25.35	-3.06	5.34	35.33	23.97	-1.57	18.07
Small/Mid Cap Value - Net of Fees	8.51	31.01	6.18	7.49	10.55	11.00	10.30	31.01	-19.08	12.90	24.51	-3.71	4.65	34.37	23.08	-2.31	17.05
Russell 2500™ Value Index	7.07	23.56	6.12	7.18	10.56	11.25	9.86	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82
Russell 2500™ Index	8.54	27.77	10.33	8.93	12.26	12.58	9.74	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71
Small Cap Value - Gross of Fees	7.92	31.15	7.16	8.27	11.24	12.00	12.88	31.15	-15.69	11.29	25.63	-3.77	4.76	35.27	22.85	-2.13	22.50
Small Cap Value - Net of Fees	7.72	30.22	6.40	7.47	10.41	11.13	11.99	30.22	-16.27	10.49	24.69	-4.53	3.93	34.21	21.85	-2.93	21.45
Russell 2000® Value Index	8.49	22.39	4.77	6.99	10.13	10.56	9.82	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Russell 2000® Index	9.94	25.52	8.59	8.23	11.65	11.83	8.95	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Small Cap Value II - Gross of Fees	8.35	29.43	6.74	8.42	11.59	12.18	12.18	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54	-2.29	20.32
Small Cap Value II - Net of Fees	8.09	28.18	5.74	7.41	10.55	11.10	11.03	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42	-3.45	19.09
Russell 2000® Value Index	8.49	22.39	4.77	6.99	10.13	10.56	8.10	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Long/Short Equity - Gross of Fees	4.58	11.75	0.69	5.36	6.32	9.57	12.16	11.75	-13.34	5.41	25.71	1.15	7.16	10.37	15.40	8.68	29.54
Long/Short Equity - Net of Fees	4.32	10.70	-0.32	4.24	5.18	8.24	9.71	10.70	-14.22	4.30	24.03	0.17	6.04	9.17	14.06	7.39	26.55
S&P 500 Index	9.07	31.49	15.27	11.70	14.73	13.56	7.60	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Long/Short Research - Gross of Fees	5.00	14.16	4.92	4.59	7.21	7.96	7.51	14.16	-9.37	11.63	5.21	3.02	8.68	19.70	14.73	5.35	9.33
Long/Short Research - Net of Fees	4.67	12.75	3.62	3.30	5.89	6.63	6.18	12.75	-10.50	10.27	3.91	1.74	7.34	18.23	13.32	4.05	7.98
S&P 500 Index	9.07	31.49	15.27	11.70	14.73	13.56	8.18	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
HFRI Equity Hedge (Total) Index ²	5.89	13.89	6.21	4.59	5.51	4.70	5.08	13.89	-7.14	13.29	5.47	-0.96	1.81	14.28	7.41	-8.38	10.46

¹ Inception dates are as follows: Small/Mid Cap Value is April 1, 1999; Small Cap Value is July 1, 1995; Small Cap Value II is July 1, 1998; Long/Short Equity is August 1, 1997; and Long/Short Research is April 1, 2002.

² HFRI Equity Hedge (Total) Index data cannot be shared or distributed without written consent.

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Performance (%)																	
	4Q 2019	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception ¹	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Global Equity - Gross of Fees	7.30	20.07	8.49	7.33	10.65	10.25	7.87	20.07	-12.50	21.53	9.47	1.89	5.54	35.12	17.26	-1.77	13.46
Global Equity - Net of Fees	7.12	19.27	7.74	6.56	9.85	9.43	7.06	19.27	-13.10	20.67	8.65	1.11	4.74	34.11	16.37	-2.56	12.56
MSCI World Index - Net ²	8.56	27.67	12.57	8.74	10.57	9.47	6.79	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76
MSCI World Value Index - Net ²	7.31	21.75	8.35	6.34	8.63	7.81	5.58	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62	15.51	-5.62	9.02
MSCI ACWI Index - Net ²	8.95	26.60	12.44	8.41	9.73	8.79	6.32	26.60	-9.42	24.01	7.87	-2.36	4.16	22.80	16.13	-7.35	12.67
International Equity - Gross of Fees	8.66	16.69	6.51	4.74	6.91	6.99	4.15	16.69	-18.07	26.38	0.76	3.54	-3.65	31.47	18.67	-6.20	10.63
International Equity - Net of Fees	8.46	15.86	5.74	3.98	6.13	6.20	3.37	15.86	-18.67	25.49	0.01	2.77	-4.37	30.51	17.79	-6.89	9.73
MSCI EAFE Index - Net ²	8.17	22.01	9.56	5.67	6.35	5.50	3.17	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
MSCI EAFE Value Index - Net ²	7.82	16.09	6.31	3.54	4.76	3.98	2.21	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17	3.25
MSCI ACWI Ex US Index - Net ²	8.92	21.51	9.87	5.51	5.44	4.97	2.92	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Global Long/Short - Gross of Fees	1.35	6.29	2.45	4.06	—	—	5.17	6.29	-7.68	9.60	4.34	8.73	4.36	8.96¹	—	—	—
Global Long/Short - Net of Fees	0.84	4.19	0.42	2.00	—	—	3.15	4.19	-9.53	7.44	2.28	6.59	2.55	8.02¹	—	—	—
MSCI World Index - Net ²	8.56	27.67	12.57	8.74	—	—	10.05	27.67	-8.71	22.40	7.51	-0.87	4.94	16.83 ¹	—	—	—
MSCI World Value Index - Net ²	7.31	21.75	8.35	6.34	—	—	7.83	21.75	-10.78	17.10	12.33	-4.82	3.69	15.74 ¹	—	—	—
HFRI Equity Hedge (Total) Index ³	5.86	13.89	6.21	4.59	—	—	5.18	13.89	-7.14	13.29	5.47	-0.96	1.81	8.98 ¹	—	—	—

¹ Inception dates are as follows: Global Equity is July 1, 2008; International Equity is July 1, 2008; and Global Long/Short is July 1, 2013.

² Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

³ Constituent funds typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities or equity derivative securities, both long and short. Constituents use a wide variety of investment processes and techniques, net exposure levels, leverage employed, holding periods, market capitalizations concentrations, and valuation ranges. Data cannot be shared or distributed without written consent.

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Performance (%)											
	4Q 2019	1 Year	3 Year	5 Year	7 Year	Since Inception ¹	2019	2018	2017	2016	2015
Emerging Markets Long/Short - Gross of Fees	7.91	19.53	8.42	—	—	6.02	19.53	-16.64	27.89	8.08	-3.67¹
Emerging Markets Long/Short - Net of Fees	7.53	17.82	6.74	—	—	4.12	17.82	-17.87	25.69	5.69	-5.47¹
MSCI Emerging Markets Index - Net ²	11.84	18.42	11.57	—	—	5.02	18.42	-14.58	37.29	11.18	-17.97 ¹
HFRI Equity Hedge (Total) Index ³	5.86	13.89	6.21	—	—	4.39	13.89	-7.14	13.29	5.47	-2.60 ¹
Emerging Markets - Gross of Fees	13.46	29.91	—	—	—	7.01	29.92	-20.32	14.45¹	—	—
Emerging Markets - Net of Fees	13.19	28.69	—	—	—	6.00	28.70	-21.09	13.33¹	—	—
MSCI Emerging Markets Index - Net ²	11.84	18.42	—	—	—	6.58	18.42	-14.58	15.92 ¹	—	—

¹ Inception dates are as follows: Emerging Markets Long/Short is March 1, 2015; and Emerging Markets is July 1, 2017.

² Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

³ HFRI Equity Hedge (Total) Index data cannot be shared or distributed without written consent.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary.

Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Large Cap Value Equity, Concentrated Large Cap Equity

0.70%	First \$10 million of assets
0.50%	Next \$40 million
0.40%	Next \$50 million
0.30%	Thereafter

Premium Equity

0.80%	First \$25 million of assets
0.60%	Next \$25 million
0.50%	Next \$50 million
0.40%	Thereafter

Mid Cap Value Equity

0.80%	First \$25 million of assets
0.60%	Thereafter

Long/Short Equity

1% of total assets under management
Plus 20% of return

Boston Partners Large Cap Value Equity Fund — BPTC Trust¹

Fees start at 0.65%

Additional Administrative Expenses²

2.0 bps annually

130/30 Large Cap Value Equity

1.00%	First \$10 million
0.80%	Next \$40 million
0.70%	Next \$50 million
0.60%	Thereafter

Small Cap Value Equity, Small Cap Value Equity II & Small/Mid Cap Value Equity

1.00%	First \$25 million of assets
0.80%	Thereafter

Long/Short Research Equity

1.50% of total assets under management

¹ 3(c) 11 Fund offered through Boston Partners Trust Company, a subsidiary of Boston Partners Global Investors, Inc.

² As of December 31, 2018.

Global Equity - Separate Account
International Equity - Separate Account

0.75%	First \$25 million of assets
0.65%	Next \$25 million
0.55%	Next \$50 million
0.50%	Thereafter

Global Equity - Delaware Trust
International Equity - Delaware Trust

0.75% of total assets under management

Global Long/Short Equity

2.00% of total assets under management

Global Long/Short - Delaware Trust

1.75% of total assets under management

Emerging Markets Long/Short Equity

1.50% of total assets under management

Emerging Markets Equity - Separate Account

0.95%	First \$25 million of assets
0.85%	Next \$25 million
0.75%	Next \$50 million
0.70%	Thereafter

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 is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX"). Boston Partners updated its firm description as of November 2018 to reflect changes in its divisional structure. Boston Partners is comprised of two divisions, Boston Partners and Weiss, Peck & Greer Partners ("WPG").

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 2007 through 2018. Before then, Boston Partners Asset Management ("BPAM"), the previous entity name, and WPG were independently verified on an annual basis from 1995 through 2006 and 1993 through 2006, respectively. A firm that claims compliance with the GIPS must establish policies and procedures for complying with all the applicable requirements of the GIPS. Verification provides assurance on whether a firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The composites have had a performance examination for the following periods: Boston Partners Large Cap Value Equity, 1995 to 2018; Boston Partners 130/30 Large Cap Value Equity, 2012 to 2018; Boston Partners Premium Equity, 1995 to 2018; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2018; Boston Partners Small/Mid Cap Value Equity, 1999 to 2018; Boston Partners Small Cap Value Equity, 1995 to 2018; Boston Partners Small Cap Value II Equity, 1998 to 2018; Boston Partners Long/Short Research, 2011 to 2018; Boston Partners Global Equity II, 2012 to 2018; Boston Partners International Equity II, 2008 to 2018; Boston Partners Global Long/Short, 2013 to 2018; and Boston Partners Emerging Markets Long/Short Equity, 2016 to 2018. The verification and performance examination reports are available upon request. A list of composite descriptions is available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy of quality of the 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 information purposes only.

Composite Construction(s)

Performance results attained at Boston Partners have been linked to the results achieved at BPAM beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. Composites include all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate and an account market value greater than \$1 million with the exception of Boston Partners Small Cap Value Equity and Small Cap Value II Equity which have an account market value greater than \$5 million. Prior to January 1, 2007 the minimum account size for inclusion in all the composites was \$5 million. The composites contain proprietary assets.

The inception and creation date of the Boston Partners Large Cap Value Equity composite is June 1, 1995. The strategy is composed of securities with market capitalizations primarily greater than \$3 billion and is benchmarked against Russell 1000® Value Index and the S&P 500 Index. Prior to December 1, 1995, there was no minimum market value requirement for inclusion in the Boston Partners Large Cap Value Equity composite. Accounts that did not meet the newly established minimum balance requirement were removed on that date.

The inception and creation date of the Boston Partners Large Cap Concentrated Equity July 1, 2017. The strategy is composed of 30 – 40 securities with market capitalizations primarily greater than \$8.5 billion and is benchmarked against the Russell 1000® Value Index.

The inception and creation date of the Boston Partners 130/30 Large Cap Value Equity composite (formerly Boston Partners Alpha Extension Large Cap Value Equity) is March 1, 2007. The strategy is an actively managed Large Cap Value strategy that utilized long and short equity position to generate alpha. The strategy is permitted to short 30% of the portfolio and reinvests the proceeds of those shorts into the securities that the manager finds attractive, creating a 130% long portfolio and a 30% short portfolio. The strategy is benchmarked against the Russell 1000® Value Index.

The inception and creation date of the Boston Partners Premium Equity composite is June 1, 1995. The strategy is a hybrid of Boston Partners' 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. Boston Partners Premium Equity is benchmarked against the S&P 500 Index and the Russell 3000® Value Index.

The inception and creation date of the Boston Partners Mid Cap Value Equity composite is May 1, 1995. Effective March 1, 2006, the Mid Cap Value Equity strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. Effective January 1, 2005 the Boston Partners 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 Boston Partners holdings. The inception and creation date of the Boston Partners Small/Mid Cap Value Equity composite is April 1, 1999. The strategy is composed of securities primarily in the \$100 million to \$10 billion market capitalization range and is benchmarked against the Russell 2500™ Value Index. The Russell 2500™ Index is presented as supplemental information.

The inception and creation date of the Boston Partners Small Cap Value Equity composite is July 1, 1995. The strategy is composed of securities primarily in the \$100 million to \$1.5 billion market capitalization range and is benchmarked against the Russell 2000® Value Index. The Russell 2000® Index is presented as supplemental information.

The inception date of the Boston Partners Small Cap Value II Equity composite is July 1, 1998. The composite was created in 2000. The strategy is composed of securities primarily in the \$10 million to \$1 billion market capitalization range and is benchmarked against the Russell 2000® Value Index.

The inception date and creation date of the Boston Partners Long/Short Equity composite is August 1, 1997. The strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500. However, this product is not risk neutral. It is exposed to style, capitalization, sector and short-implementation risks. Use of the S&P 500 Index is for comparative purposes only since investment returns are not correlated to equity market returns. Prior to October 1, 1998, the composite was managed on a non-fee paying basis. Participant results would have been substantially different if fee waivers were not applied. The composite is benchmarked against the S&P 500 Index and the Russell 3000® Value/Russell 3000® Growth for comparative purposes only since the strategy is not correlated to equity market returns.

The inception and creation date of the Boston Partners Long/Short Research Equity composite is April 1, 2002. This strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500 Index. The strategy is benchmarked against the S&P 500 Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

The inception and creation date of the Boston Partners Global Equity II composite is July 1, 2008. This strategy is unconstrained and primarily invests in equity securities in the global market without using hedges on currency. The strategy is benchmarked against the MSCI World Index. Performance and performance related statistics are against MSCI World Index - Net. The MSCI World Value Index-Net and the MSCI ACWI Index-Net are presented as supplemental information.

The inception date and creation date of the Boston Partners International Equity II composite is July 1, 2008. This strategy is unconstrained and primarily invests in non-us markets without using currency hedges. The strategy is benchmarked against the MSCI EAFE Index. From July 1, 2008 to June 30, 2010 the primary benchmark was MSCI EAFE Value Index and on July 1, 2010 the primary benchmark changed to the MSCI EAFE. This change to the MSCI EAFE Index was made retroactively to July 1, 2008. Performance and performance related statistics are against MSCI EAFE Index - Net. The MSCI EAFE Value Index-Net and the MSCI ACWI ex US Index-Net are presented as supplemental information.

The inception and creation date of the Boston Partners Global Long/Short Equity composite is July 1, 2013. The strategy is composed of securities with market capitalizations primarily greater than \$50 million and is benchmarked against the MSCI World Index. Performance and performance related statistics are against MSCI World Index - Net. The MSCI World Value Index-Net and the HFRI Equity Hedge (Total) Index are presented as supplemental information.

The inception and creation of the Boston Partners Emerging Markets Long/Short composite is March 1, 2015. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index. Performance and performance related statistics are against MSCI Emerging Markets Index - Net. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

The inception and creation of the Boston Partners Emerging Markets Equity composite is July 1, 2017. The strategy is

composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index. Performance and performance related statistics are against MSCI Emerging Markets Index - Net.

Benchmarks

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 their performance.

In addition, securities held in either indices may not be similar to securities held in the composite's accounts.

The S&P 500 Index is an unmanaged index of the common stocks of 500 widely held U.S. companies.

All Russell® Indices are registered trademarks of the Frank Russell Company. 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® Growth Indices typically measure the performance of universes of stocks displaying high price-to-book ratios and high forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index. The Russell 3000® Index measures performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 2500™, and 2000® Indices measure performance of the 2,500 and 2,000 smallest companies in the Russell 3000® Index respectively. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index.

The MSCI World Index covers the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI uses a two-dimensional framework for style segmentation in which value securities are categorized using a multi-factor approach, which uses three variables (book value to price, 12-month forward earnings to price and dividend yield) to define the value investment style characteristics and five variables to define the growth investment style characteristics including forward looking variables. The objective of the index design is to divide constituents of an underlying MSCI Equity Index into respective value and growth indices, each targeting 50% of the free float adjusted market capitalization of the underlying market index. The MSCI EAFE Index is broadly recognized as the pre-eminent benchmark for U.S. investors to measure international equity performance. It comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia

and the Far East, excluding the U.S. and Canada. The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. This index offers a broad global equity benchmark, without emerging markets exposure. MSCI Emerging Markets Standard Index (net return): The MSCI Emerging Markets indices are designed to measure the type of returns foreign portfolio investors might receive from investing in emerging market stocks that are legally and practically available to them. Constituents for the MSCI series are drawn from the MSCI stock universe based on size, liquidity, and their legal and practical availability to foreign institutional investors. The MSCI ACWI (All Country World Index) is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

The HFRI Equity Hedge (Total) Index constituent funds typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities or equity derivative securities, both long and short. Constituents use a wide variety of investment processes and techniques, net exposure levels, leverage employed, holding periods, market capitalizations concentrations, and valuation ranges. Data cannot be shared or distributed without written consent.

Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties

Calculation Methodology

Composite returns are asset value weighted and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Effective January 1, 2011, Boston Partners adopted a significant cash flow policy. Accounts are temporarily removed from the composite when a significant external cash flow occurs, which is typically defined as a flow that is greater than or equal to 10% of the beginning market value of the portfolio on the day of the flow; and greater than or equal to 10% of the beginning market value of the composite for that month. 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. Additional

Boston Partners

Performance disclosures (continued)

information regarding policies for valuing portfolios, calculating performance, and preparing compliant reports is available upon request.

Fees and Expenses

Composite returns are provided on a gross and net of fee basis. Account returns will be reduced by any fees and expenses incurred in the management of the account. Net of fee composite returns are asset weighted and reflect the deduction of management fees—which may include performance-based fees—commissions and transaction costs, and are calculated by deducting actual fees charged to composite accounts. Net of fee 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 are applied to gross returns at month end. Actual fees may vary depending on the applicable fee schedule and portfolio size. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant reports is available upon request. Investment advisory fees are listed herein and are fully described in Boston Partners' Form ADV, Part 2.

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". Prior to January 1, 2007, the measurement of composite dispersion was calculated by determining the difference between the highest and lowest annual account 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 December 31, 2011.

Large Cap Value Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	142	\$22.4 bn	0.19%	10.82%	10.80%	27%
2017:	141	\$25.4 bn	0.33%	10.20%	9.92%	26%
2016:	156	\$25.3 bn	0.23%	10.77%	10.59%	29%
2015:	167	\$24.6 bn	0.16%	10.68%	10.47%	31%
2014:	151	\$25.2 bn	0.11%	9.20%	8.98%	34%
2013:	129	\$16.5 bn	0.62%	12.70%	11.94%	32%
2012:	105	\$8.6 bn	0.24%	15.51%	15.09%	30%
2011:	99	\$5.1 bn	0.23%	20.69%	18.71%	24%
2010:	89	\$4.8 bn	0.15%	N/A	N/A	26%
2009:	83	\$3.5 bn	0.38%	N/A	N/A	21%

Concentrated Large Cap Value Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	1	\$4 mm	N/A	N/A	N/A	0%
2017*:	1	\$3 mm	N/A	N/A	N/A	0%

* 2017 performance period is from July 1.

130/30 Large Cap Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	1	\$269 mm	N/A	12.41%	10.82%	0%
2017:	2	\$1.0 bn	N/A	12.09%	10.20%	1%
2016:	2	\$877 mm	N/A	12.53%	10.77%	1%
2015:	2	\$933 mm	N/A	11.97%	10.68%	1%
2014:	2	\$1.2 bn	N/A	10.07%	9.20%	2%
2013:	1	\$845 mm	N/A	13.97%	12.70%	2%
2012:	3	\$636 mm	N/A	16.91%	15.51%	2%
2011:	3	\$463 mm	N/A	20.29%	20.69%	2%
2010:	1	\$17 mm	N/A	N/A	N/A	0%
2009:	1	\$6 mm	N/A	N/A	N/A	0%

Premium Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	36	\$3.7 bn	0.11%	12.58%	11.06%	4%
2017:	35	\$4.3 bn	0.17%	11.47%	10.33%	4%
2016:	35	\$3.4 bn	0.10%	12.30%	10.97%	4%
2015:	35	\$3.3 bn	0.09%	11.46%	10.74%	4%
2014:	29	\$3.1 bn	0.14%	9.92%	9.36%	4%
2013:	29	\$2.7 bn	0.53%	13.76%	12.90%	5%
2012:	26	\$2.2 bn	0.17%	16.17%	15.81%	7%
2011:	24	\$2.0 bn	0.19%	19.37%	21.04%	9%
2010:	27	\$2.1 bn	0.43%	N/A	N/A	12%
2009:	26	\$2.1 bn	0.49%	N/A	N/A	12%

Mid Cap Value Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
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%
2015:	37	\$15.3 bn	0.01%	10.97%	10.71%	20%
2014:	29	\$11.6 bn	0.12%	10.27%	9.81%	16%
2013:	16	\$7.6 bn	0.24%	14.83%	13.69%	15%
2012:	9	\$2.9 bn	0.01%	17.76%	16.76%	10%
2011:	4	\$1.0 bn	N/A	21.35%	22.78%	5%
2010:	3	\$306 mm	N/A	N/A	N/A	2%
2009:	3	\$127 mm	N/A	N/A	N/A	1%

Small/Mid Cap Value Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	20	\$1.1 bn	0.19%	14.64%	13.58%	1%
2017:	18	\$1.3 bn	0.30%	12.72%	11.81%	1%
2016:	18	\$1.0 bn	0.14%	13.90%	13.17%	1%
2015:	13	\$814 mm	0.14%	12.21%	12.02%	1%
2014:	10	\$499 mm	0.08%	11.65%	11.25%	1%
2013:	7	\$481 mm	0.13%	15.30%	15.07%	1%
2012:	7	\$367 mm	0.08%	18.30%	18.41%	1%
2011:	7	\$327 mm	0.10%	23.85%	24.23%	2%
2010:	7	\$384 mm	0.04%	N/A	N/A	2%
2009:	7	\$350 mm	0.32%	N/A	N/A	2%

Small Cap Value Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	20	\$1.3 bn	0.24%	14.79%	15.76%	2%
2017:	20	\$1.4 bn	0.14%	13.46%	13.97%	1%
2016:	19	\$1.2 bn	0.21%	14.71%	15.50%	1%
2015:	19	\$1.0 bn	0.19%	13.03%	13.45%	1%
2014:	18	\$1.1 bn	0.26%	12.36%	12.79%	2%
2013:	16	\$1.1 bn	0.56%	15.69%	15.82%	2%
2012:	16	\$957 mm	0.20%	18.66%	19.89%	3%
2011:	17	\$923 mm	0.08%	24.94%	26.05%	4%
2010:	16	\$682 mm	0.16%	N/A	N/A	4%
2009:	14	\$698 mm	0.90%	N/A	N/A	4%

Small Cap Value Equity II:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	3	\$597 mm	N/A	14.78%	15.76%	0%
2017:	4	\$935 mm	N/A	13.21%	13.97%	1%
2016:	4	\$878 mm	N/A	14.36%	15.50%	1%
2015:	3	\$478 mm	N/A	12.78%	13.45%	1%
2014:	4	\$444 mm	N/A	12.11%	12.79%	1%
2013:	4	\$370 mm	N/A	15.63%	15.82%	1%
2012:	4	\$304 mm	N/A	18.46%	19.89%	1%
2011:	5	\$272 mm	0.10%	25.12%	26.05%	1%
2010:	6	\$300 mm	0.24%	N/A	N/A	2%
2009:	6	\$239 mm	0.98%	N/A	N/A	1%

Long/Short Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	2	\$515 mm	N/A	9.81%	10.80%	1%
2017:	2	\$1.1 bn	N/A	9.09%	9.92%	1%
2016:	2	\$1.1 bn	N/A	9.68%	10.77%	1%
2015:	2	\$687 mm	N/A	8.41%	10.47%	1%
2014:	2	\$958 mm	N/A	6.77%	8.98%	1%
2013:	2	\$965 mm	N/A	5.46%	11.94%	2%
2012:	2	\$829 mm	N/A	11.93%	15.09%	3%
2011:	2	\$626 mm	N/A	19.85%	18.71%	3%
2010:	2	\$440 mm	N/A	N/A	N/A	2%
2009:	2	\$189 mm	N/A	N/A	N/A	1%

Long/Short Research:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	2	\$4.9 bn	N/A	7.11%	10.80%	6%
2017:	2	\$7.4 bn	N/A	6.40%	9.92%	7%
2016:	2	\$6.9 bn	N/A	6.64%	10.59%	8%
2015:	1	\$7.2 bn	N/A	6.13%	10.47%	9%
2014:	1	\$6.0 bn	N/A	5.52%	8.98%	8%
2013:	1	\$2.9 bn	N/A	7.95%	11.94%	6%
2012:	1	\$492 mm	N/A	9.86%	15.09%	2%
2011:	1	\$97 mm	N/A	10.70%	18.71%	0%
2010:	1	\$9 mm	N/A	N/A	N/A	0%
2009:	1	\$5 mm	N/A	N/A	N/A	0%

Global Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	9	\$1.5 bn	0.09%	11.02%	10.38%	2%
2017:	8	\$1.5 bn	0.11%	10.49%	10.23%	2%
2016:	4	\$699 mm	N/A	11.28%	10.94%	1%
2015:	3	\$438 mm	N/A	10.76%	10.80%	1%
2014:	1	\$27 mm	N/A	10.48%	10.22%	0%
2013:	2	\$66 mm	N/A	13.73%	13.52%	0%
2012:	2	\$18 mm	N/A	17.23%	16.72%	0%
2011:	1	\$8 mm	N/A	20.11%	20.15%	0%
2010:	1	\$9 mm	N/A	N/A	N/A	0%
2009:	1	\$8 mm	N/A	N/A	N/A	0%

International Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	6	\$1.4 bn	0.05%	11.98%	11.24%	2%
2017:	5	\$1.2 bn	0.10%	11.31%	11.83%	1%
2016:	3	\$603 mm	N/A	11.81%	12.48%	1%
2015:	1	\$261 mm	N/A	11.07%	12.47%	0%
2014:	2	\$33 mm	N/A	11.77%	12.99%	0%
2013:	2	\$20 mm	N/A	14.28%	16.21%	0%
2012:	2	\$18 mm	N/A	18.16%	19.34%	0%
2011:	1	\$6 mm	N/A	21.73%	22.40%	0%
2010:	1	\$6 mm	N/A	N/A	N/A	0%
2009:	1	\$6 mm	N/A	N/A	N/A	0%

Global Long/Short Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	1	\$861 mm	N/A	5.09%	10.38%	1%
2017:	1	\$1.0 bn	N/A	4.92%	10.23%	1%
2016:	1	\$868 mm	N/A	5.33%	10.94%	1%
2015:	1	\$629 mm	N/A	N/A	N/A	1%
2014:	1	\$125 mm	N/A	N/A	N/A	0%
2013*:	1	\$3 mm	N/A	N/A	N/A	0%

* 2013 performance period is from July 1.

Emerging Markets Long/Short Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	1	\$177 mm	N/A	9.48%	14.60%	0%
2017:	1	\$211 mm	N/A	N/A	N/A	0%
2016:	1	\$11 mm	N/A	N/A	N/A	0%
2015*:	1	\$3 mm	N/A	N/A	N/A	0%

* 2015 performance period is from March 1.

Emerging Markets Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	7	\$4 mm	N/A	N/A	N/A	0%
2017*:	6	\$3 mm	N/A	N/A	N/A	0%

* 2017 performance period is from July 1.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023
2016:	\$87,222	2011:	\$21,098
2015:	\$78,363	2010:	\$18,419
2014:	\$73,250	2009:	\$17,207

Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. 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. 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 the portfolio 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 - US 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. Investments in emerging markets may increase risks.

For those composites that utilize short selling, short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage and constitutes the use of leverage. For those composites that utilize derivatives, derivative investments may involve risks such as potential illiquid markets and additional risk of loss of principal.

Boston Partners changed the names of its composites in August 2016 after the firm changed its name.

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.

Performance Restatement

Due to the retroactive application of our Tax Loss Harvesting Policy, a portfolio with tax restrictions was temporarily removed from the Boston Partners Large Cap Value Composite in Q4 2019. The 2019 annualized gross and net composite returns have been restated: 4th Quarter from 7.80% and 7.71% to 8.10% and 8.01%; 1 Year from 23.83% and 23.46% to 24.18% and 23.79%; 3 Year from 10.72% and 10.39% to 10.83% and 10.49%; 5 Year from 8.36% and 8.03% to 8.42% and 8.09%; 7 Year from 12.58% and 12.22% to 12.62% and 12.27%; 10 Year from 12.34% and 11.95% to 12.37% and 11.98%; 15 Year from 9.38% and 9.01% to 9.40% and 9.03%; 20 Year from 9.22% and 8.84% to 9.23% and 8.85%; and since inception from 10.85% and 10.48% to 10.87% and 10.49%, respectively.

Annual Fee Schedules

Large Cap: 70 basis points ("bp") on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **Concentrated Large Cap:** 70 basis points ("bp") on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **130/30 Large Cap:** 100 basis points ("bp") on the first \$10 million in assets; 80 bp on the next \$40 million; 70 bp on the next \$50 million; 60 bp thereafter. **Premium Equity:** 80 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. **Mid Cap:** 80 bp on the first \$25 million of assets; 60 bp thereafter. **Small/Mid Cap, Small Cap, and Small Cap II:** 100 bp on the first \$25 million of assets; 80 bp thereafter. **Long/Short:** 100 bp on total assets under management; plus 20% profit participation. **Long/Short Research:** 150 basis points. **Global Equity and International Equity are:** 75 basis points ("bp") on the first \$25 million in assets; 65 bp on the next \$25 million; 55 bp on the next \$50 million; 50 bp thereafter. **Global Long/Short:** 200 bp on total assets under management. **Emerging Markets Long/Short:** 225 bp on total assets under management. **Emerging Markets Equity are:** 95 basis points ("bp") on the first \$25 million in assets; 85 bp on the next \$25 million; 75 bp on the next \$50 million; 70 bp thereafter.

Corporate Information

Boston Partners Global Investors, Inc. ("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 on Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).