

## Small Cap Value II

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# Boston Partners At a Glance

As of June 30, 2022

## Firm Profile

- Founded in 1995; offices in Boston, New York, Los Angeles, Greenbrae and London
- One investment philosophy and process across all strategies
- All established strategies have outperformed their benchmark since inception\*

## Distinguishing Characteristics





- A thriving investment ecosystem that forms a merit-based culture with common purpose and low employee turnover
- A clear alpha thesis: we consistently embed attractive value, fundamentals/quality, and momentum characteristics in portfolios
- A disciplined, time-tested investment process that utilizes comprehensive fundamental analysis combined with robust quantitative tools

## \$84.4 Billion Assets Under Management - Details

Investment Strategies	Assets(\$ Millions)
Large Cap Value, Concentrated Large Cap Value	\$28,141
Premium Equity (U.S. All-Cap Value)	\$11,912
Mid Cap Value	\$26,483
Small/Mid Cap Value	\$2,116
Small Cap Value	\$2,508
Small Cap Value II	\$890
U.S. Long/Short	\$1,060
Global, International, Concentrated International	\$9,795
Global Long/Short, International Long/Short	\$205
Emerging Markets Dynamic Equity, Emerging Markets	\$188
WPG Small Cap Value, Micro Cap Value	\$1,134
Sustainable and Socially Screened Investments**	\$17,383

\*Boston Partners' established long-only strategies have a minimum track record of 5 years. Results are net of fees. Past performance is not an indication of future results. \*\*Sustainable and Socially Screened Investments are a subset of the Assets Under Management table above, comprised of Global Sustainability; Sustainable Investment mandates; and socially screened portfolios. Organizational information can be found in the appendix.

## Your Boston Partners Team

	<p><b>David M. Dabora, CFA</b> Senior Portfolio Manager</p>	<p>Mr. Dabora is a senior portfolio manager for the Boston Partners Small Cap Value, Small Cap Value II, and Small/Mid Cap Value portfolios as well as the Alpha Blue Capital L.P. product. Prior to managing Boston Partners small cap value portfolios, he was an assistant portfolio manager for Boston Partners Premium Equity product. Additionally, he was a research analyst with responsibility for a wide variety of industries. He was one of the original partners of Boston Partners Asset Management in 1995. He joined the firm from The Boston Company Asset Management, Inc. where he was an equity analyst in their Los Angeles and Greenbrae, California offices. Mr. Dabora holds a B.S. degree in business administration from Pennsylvania State University and an M.B.A. degree from The Anderson School of Management at the University of California at Los Angeles. He holds the Chartered Financial Analyst® designation. He has thirty-five years of investment experience.</p>
	<p><b>George Gumpert, CFA</b> Portfolio Manager</p>	<p>Mr. Gumpert is a portfolio manager for the Boston Partners Small Cap Value, Small Cap Value II, and Small/Mid Cap Value portfolios. Prior to managing Boston Partners small cap value portfolios, he was a research analyst and specialized in the small capitalization sectors of the equity market. Mr. Gumpert holds a B.A. degree in economics from Amherst College. He holds the Chartered Financial Analyst® designation. He has twenty-three years of investment experience.</p>
	<p><b>David C. Hinton, CFA</b> Equity Analyst</p>	<p>Mr. Hinton is an equity analyst with Boston Partners, specializing in the small capitalization sector of the equity market. He joined the firm from positions at Metcalf &amp; Eddy, Inc. and LTV Steel Co. Inc. Mr. Hinton holds a B.S. degree in chemical engineering from Northwestern University and an M.B.A. degree from the Amos Tuck School of Business at Dartmouth College. He holds the Chartered Financial Analyst® designation. He has twenty years of investment experience.</p>
	<p><b>Carolyn M. Margiotti, CFA</b> Portfolio Analyst</p>	<p>Ms. Margiotti is a senior portfolio analyst for Boston Partners and has extensive experience with all of the firm's strategies. Ms. Margiotti also serves as a member of the relationship management team managing a number of the firm's key relationships. Prior to joining the firm in 2005, Ms. Margiotti was the manager of investments for PG&amp;E Corporation where she managed over \$12 billion in pension, 401(k) and taxable trust assets. Her primary responsibilities included strategic asset allocation, investment strategy recommendations and investment manager selection and oversight. Ms. Margiotti is a former member of the Financial Women of San Francisco, served as Scholarship Committee team leader for many years. She has been an adjunct professor at the University of San Francisco and an instructor for the CFA review program. Ms. Margiotti holds a B.S. degree in industrial management and finance from Purdue University and an M.B.A. degree from the McLaren School of Business at the University of San Francisco. She holds the Chartered Financial Analyst® designation, FINRA licenses 7 and 63, and has twenty-eight years of industry experience.</p>

# Equity Investment Team

*Long tenured investment team employing the same process across all strategies*

## Portfolio Management and Portfolio Research

**Joseph Feeney, Jr., CFA**  
CEO, CIO, Long/Short Research  
37 years experience

**David Cohen, CFA**  
Large Cap Value  
18 years experience

**Mark Donovan, CFA**  
Large Cap Value  
41 years experience

**Stephanie McGirr**  
Large Cap Value  
20 years experience

**David Pyle, CFA**  
Large Cap Value  
27 years experience

**Joshua White, CFA**  
Large Cap Value  
16 years experience

**Duilio Ramallo, CFA**  
Premium Equity  
27 years experience

**David Dabora, CFA**  
Small/SMID Value  
35 years experience

**George Gumpert, CFA**  
Small/SMID Value  
23 years experience

**Steven Pollack, CFA**  
Mid Cap Value  
38 years experience

**Christopher Hart, CFA**  
Global, International,  
Global Long/Short  
31 years experience

**Joshua Jones, CFA**  
Global, International,  
Global Long/Short  
18 years experience

**Soyoun Song**  
Global Sustainability  
17 years experience

**Paul Korngiebel, CFA**  
Emerging Markets,  
Emerging Markets Dynamic  
22 years experience

**David Kim**  
Emerging Markets,  
Emerging Markets Dynamic  
7 years experience

**Robert Jones, CFA**  
Long/Short Equity  
34 years experience

**Patrick Regan, CFA**  
Long/Short Equity  
27 years experience

**Harry Rosenbluth, CFA**  
Senior Advisor  
41 years experience

**John Forelli, CFA**  
Director of Portfolio Research  
38 years experience

**Carolyn Margiotti, CFA**  
Global, International  
28 years experience

**Michael McCune, CFA**  
Portfolio Research  
28 years experience

**Brandon Smith, CFA, CAIA**  
Portfolio Research  
16 years experience

**Michael Mullaney**  
Director of Global  
Markets Research  
41 years experience

**Christopher Eagan**  
Global Markets Analyst  
37 years experience

## Fundamental and Quantitative Research

**Todd Knightly**  
Director of Fundamental Research  
33 years experience

**Jack Anton**  
Long/Short Equity Generalist  
5 years experience

**Brian Boyden, CFA**  
Emerging Markets Equities  
24 years experience

**Scott Burgess, CFA**  
Technology, Electronics  
23 years experience

**Charles Clapp**  
Developed Non-U.S. Consumer  
7 years experience

**Tim Collard**  
Aerospace & Defense, Transportation,  
Housing & Autos  
17 years experience

**Aaron DeCoste**  
Energy, Engineering & Construction,  
Metals & Mining  
17 years experience

**Matthew Donovan**  
Emerging Markets Generalist  
1 year experience

**Paul Donovan, CFA**  
Paper & Packaging, Cable & Telecom,  
Gaming & Lodging, Chemicals  
11 years experience

**Kevin Duggan, CFA**  
Banks, Money Center  
27 years experience

**Colin Egan**  
Developed Non-U.S. Technology  
7 years experience

**Jonah Frank**  
Equity Generalist  
1 year experience

**Trevor Frankel, CFA**  
Emerging Markets Equities  
12 years experience

**Volkan Gulen, CFA**  
Consumer Products, Business  
Services, Tobacco, Agriculture,  
Media & Advertising  
16 years experience

**Jacklyn Y. Hall**  
Retail, Property & Casualty  
Insurance, REITs  
14 years experience

**Andrew Hatem, CFA**  
Healthcare  
27 years experience

**David Hinton, CFA**  
Small Cap Equities  
20 years experience

**Tim Horan**  
Industrials & Manufacturing,  
Home & Office Furnishings, Utilities  
25 years experience

**Jennifer Mace**  
Restaurants  
4 years experience

**Edward Odre, CFA**  
Financial Services, Life Insurance  
13 years experience

**Soyoun Song**  
Developed Non-U.S. Industrials  
17 years experience

**Edward Stansky**  
Equity Generalist  
6 years experience

**John Zhao**  
Emerging Markets Equities  
7 years experience

**Eric Connerly, CFA**  
Director of Quantitative Research  
29 years experience

**Carissa Wong, CFA**  
Director of Portfolio Risk  
Quantitative Strategies  
21 years experience

**Jason Bartlett, CFA**  
Quantitative Strategies  
20 years experience

**Pete Cady, CFA**  
Quantitative Strategies  
7 years experience

**Mark LeVie, CFA**  
Quantitative Strategies  
26 years experience

**Martin MacDonnell, CFA**  
Quantitative Strategies  
31 years experience

**Rubina Moin**  
Quantitative Strategies  
22 years experience

**Maggie Pietropaolo, CFA**  
Quantitative Strategies  
32 years experience

**Joseph Urlick**  
Quantitative Strategies  
33 years experience

## Trading

**Mark Kuzminskas**  
Chief Operating Officer  
32 years experience

**Matthew Ender**  
Equity Trader  
13 years experience

**Christopher Bowker**  
Director of Equity Trading  
23 years experience

**Christopher Spaziani, CFA**  
Equity Trader  
9 years experience

**Thomas Walsh**  
Senior Equity Trader  
28 years experience

**Marlon Thompson**  
Equity Trading Assistant  
11 years experience

## Sustainability and Engagement Research

**William Butterly, Esq.**  
Director of Sustainability  
38 years experience

**Jonathan Corning**  
Research Analyst  
1 year experience

**Marissa Rego, Esq.**  
Research Analyst  
8 years experience

**Katie Zona**  
Research Analyst  
1 year experience

# 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

## **Bottom-up, "Characteristics-Based" Investment Approach:**

- Valuation, fundamentals, business momentum, and catalysts are analyzed using both internal research and quantitative inputs

## **Preservation of Capital:**

- Laws of compounding mathematically dictate that preserving capital is critical to long term asset growth
- “Win by not losing”: Keep pace in rising markets, outperform in falling markets and diversify your exposure
- Risk management is the key to preservation of capital

# 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**

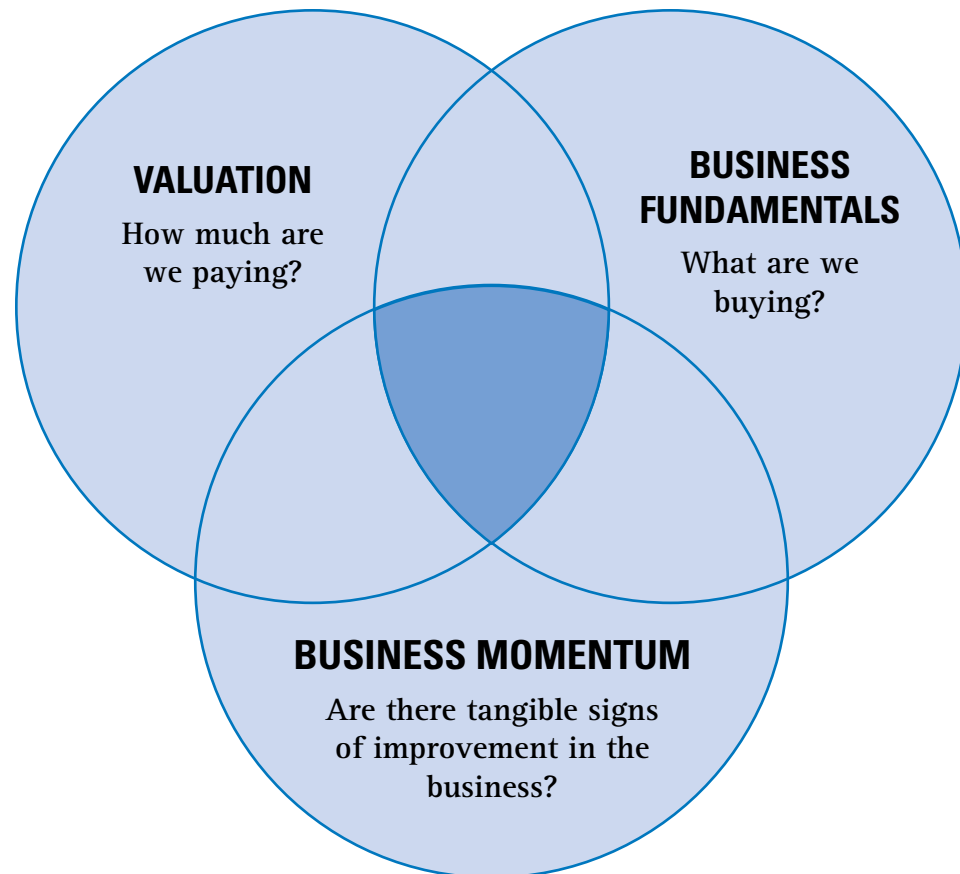


**We sell stocks due to:**

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

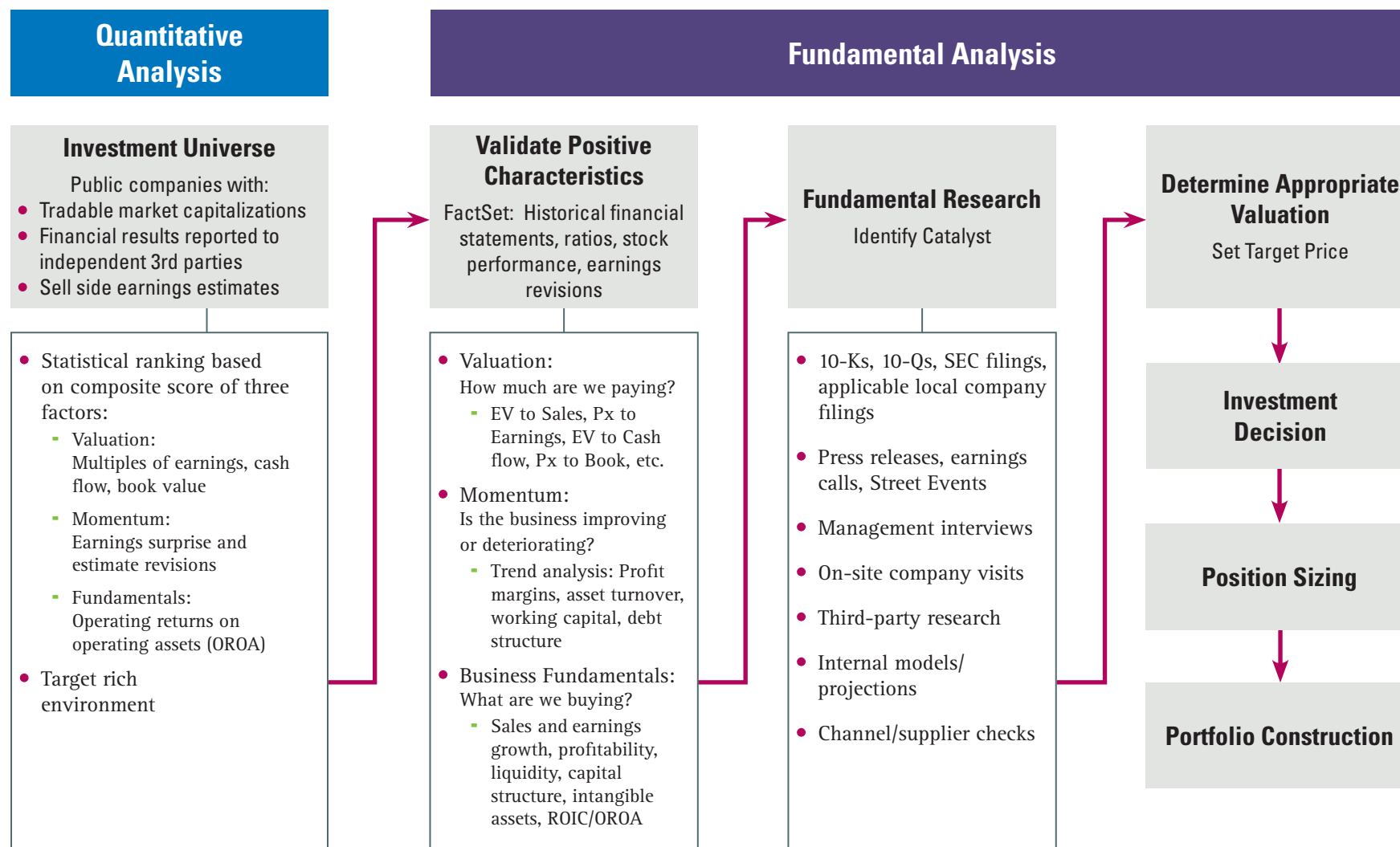
**Risk management begins with:**

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



# Research Process and Security Selection

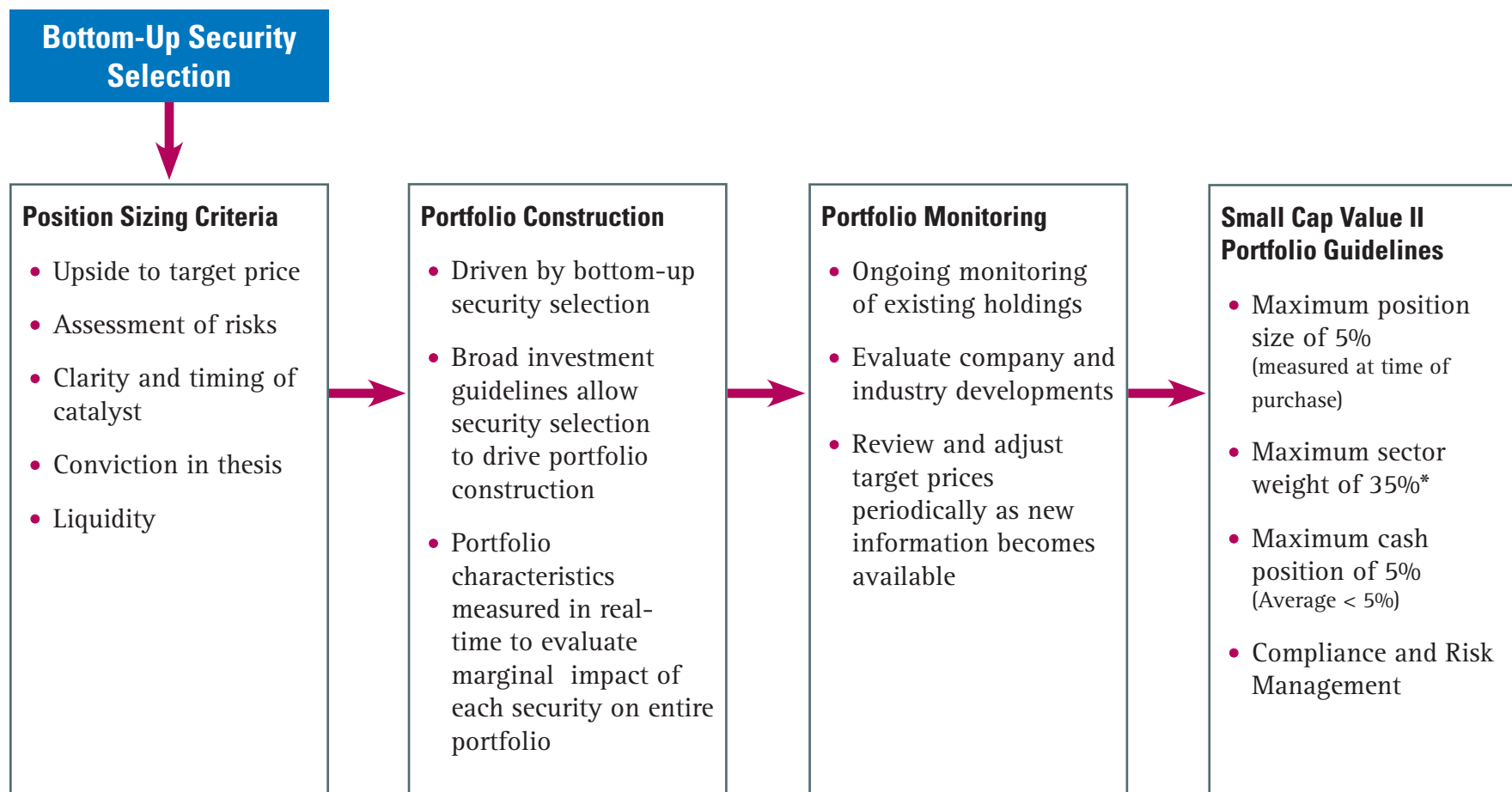
*A systematic and repeatable method of originating, researching and selecting*



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*




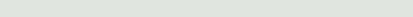
\* No individual economic sector (as defined for purposes of the Benchmark) shall represent more than the greater of 1.25x the weight in such Benchmark or 35% of the Account determined at the time of purchase. Portfolio risk controls can be customized to meet specific client guidelines. All portfolios are traded on North American exchanges and settle in U.S. dollars.



# Risk Management and Risk Controls

*Clearly defined, multi-layered, and fully integrated checks and balances*

- Boston Partners defines investment risk as capital impairment or a permanent loss of capital stemming from: business risk, valuation risk, balance sheet risk, or earnings risk
- Statistical measures of risk such as tracking error, beta, and other common factor risks are also evaluated to provide a complete picture of risk exposures
- Boston Partners manages capital impairment/loss at both the security and portfolio level
  - Security level risk controls: a commitment to value, original research, and a clearly defined sell discipline supported by target prices and quantitative measures
  - Portfolio level risk controls: diversification, portfolio guidelines, and compliance checks
- Boston Partners' portfolio managers and Risk Committee also monitor many quantitative measures that provide a check and balance to the bottom-up process

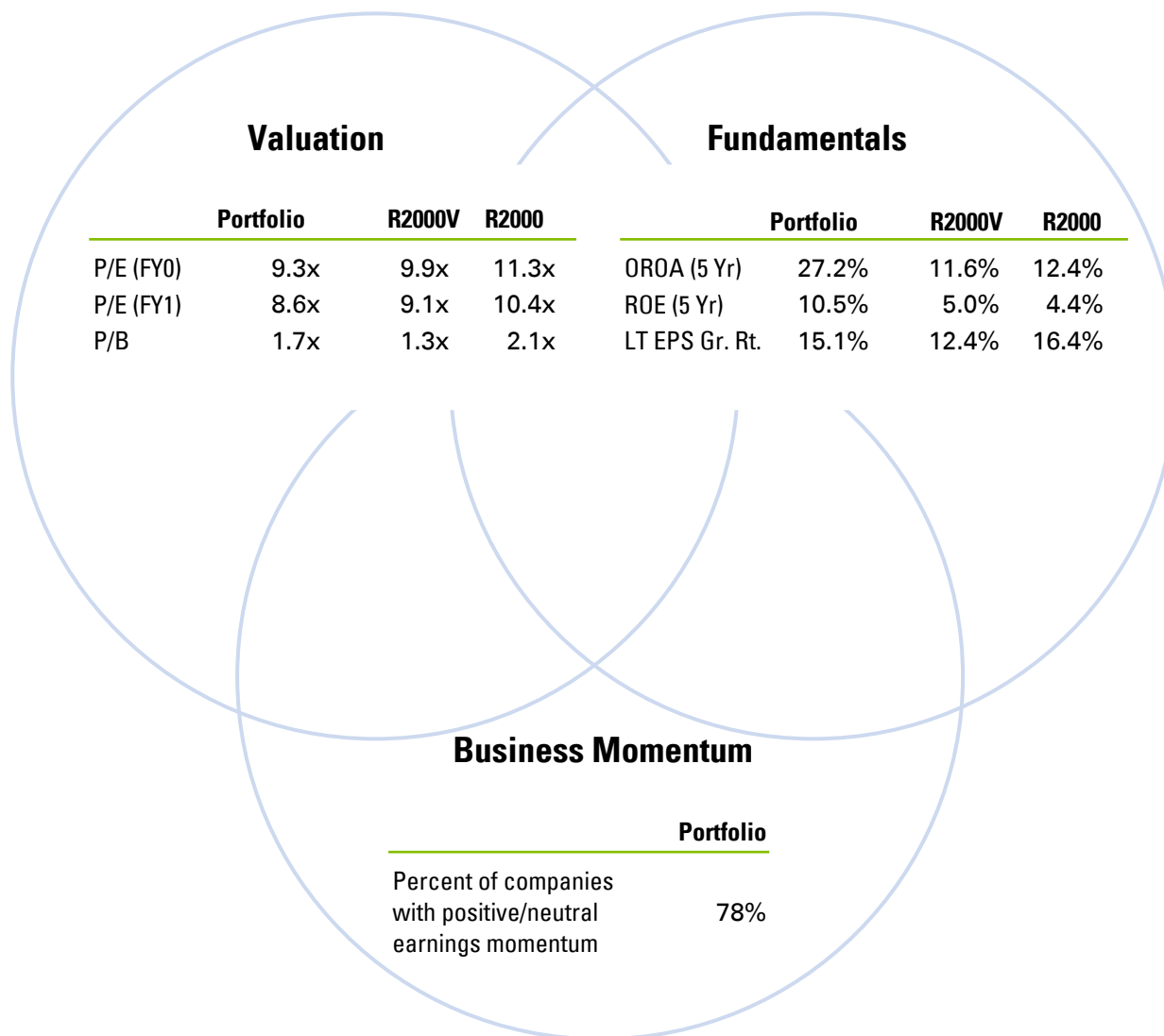
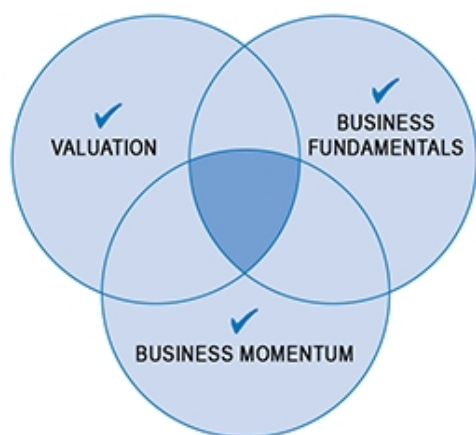
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- i. Small Cap Value II Portfolio Review
  - ii. Small Cap Value II Investment Performance
  - iii. Supplemental Information
  - iv. Investment Strategies Performance, Fee Schedules and Performance Disclosures

# Portfolio Characteristics - Small Cap Value II

*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.



Data are for a representative account as of June 30, 2022 and are subject to change. Individual portfolio characteristics may vary.

FY0: current year; FY1: projected 12 months; 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 - Small Cap Value II

*Our assessment of where the opportunities exist*

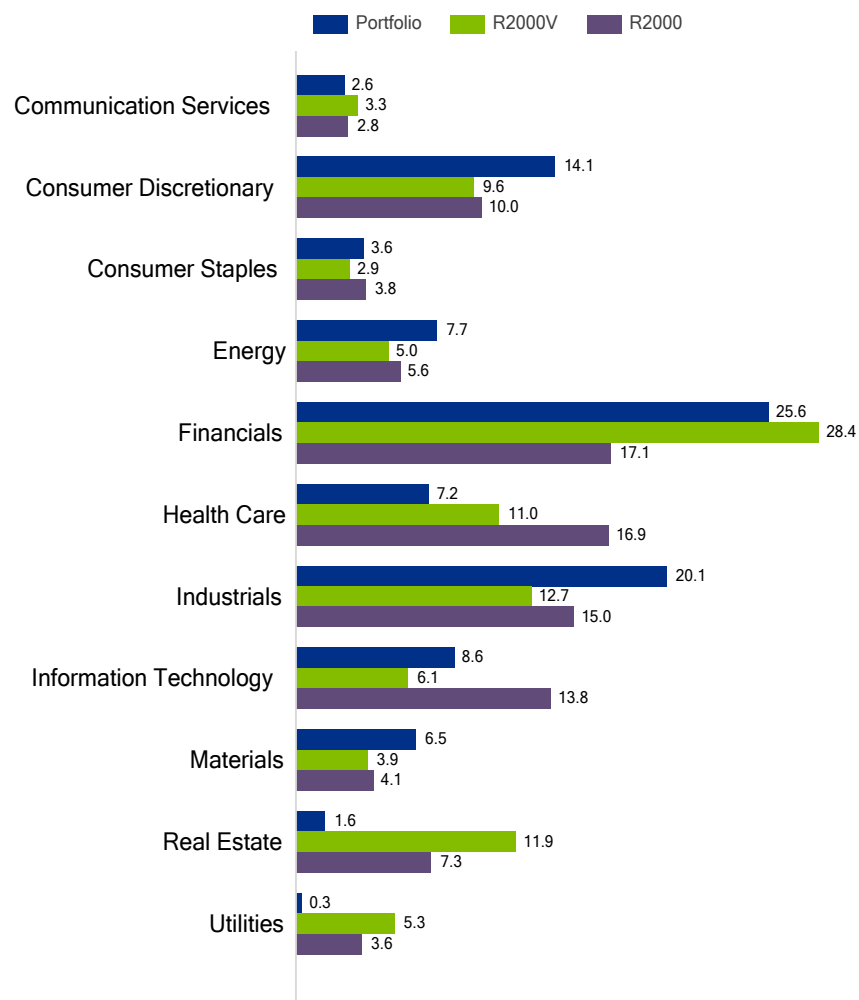
## Largest Holdings (%)

Graphic Packaging Holding Co	2.6
Change Healthcare Inc	2.4
WESCO International Inc	2.0
SLM Corp	2.0
Stride Inc	1.8
ABM Industries Inc	1.7
Valvoline Inc	1.6
Callaway Golf Co	1.6
Envista Holdings Corp	1.4
Harley-Davidson Inc	1.4
<b>Total</b>	<b>18.5</b>

## Portfolio Statistics

	Portfolio	R2000V
Number of Securities	176	1,404
Wtd. Avg. Mkt. Cap (\$M)	\$3,238	\$2,174
Dividend Yield	1.9%	2.2%
Turnover (Trailing 1 Year)	20.9%	-
Active Share	90.4%	-

## Sector Weightings (% of Portfolio)



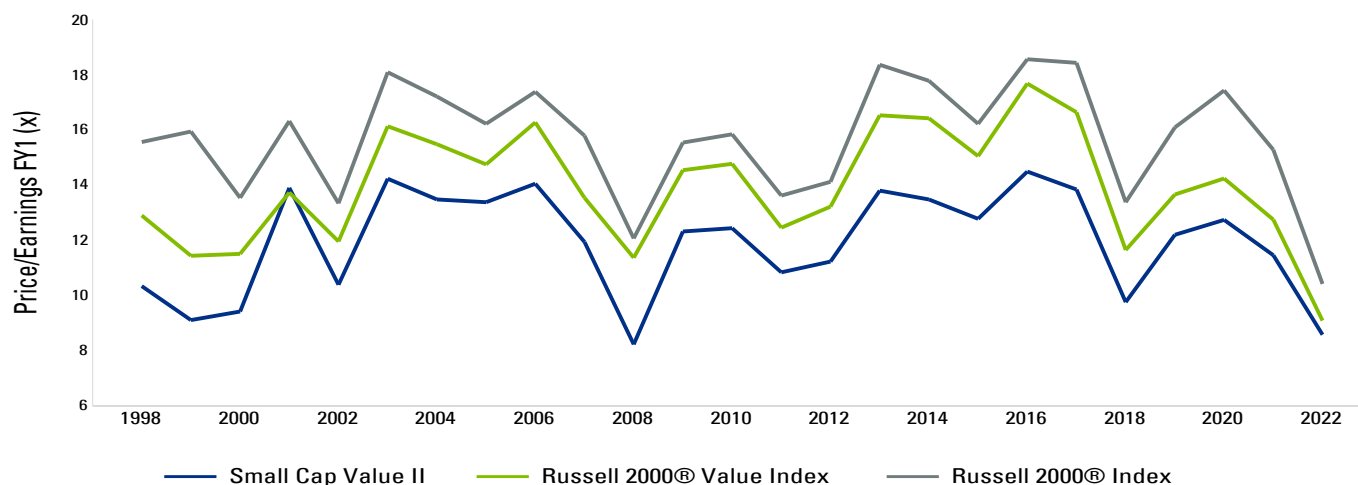
Data are for a representative account as of June 30, 2022 and are subject to change. Individual portfolio characteristics may vary.

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.

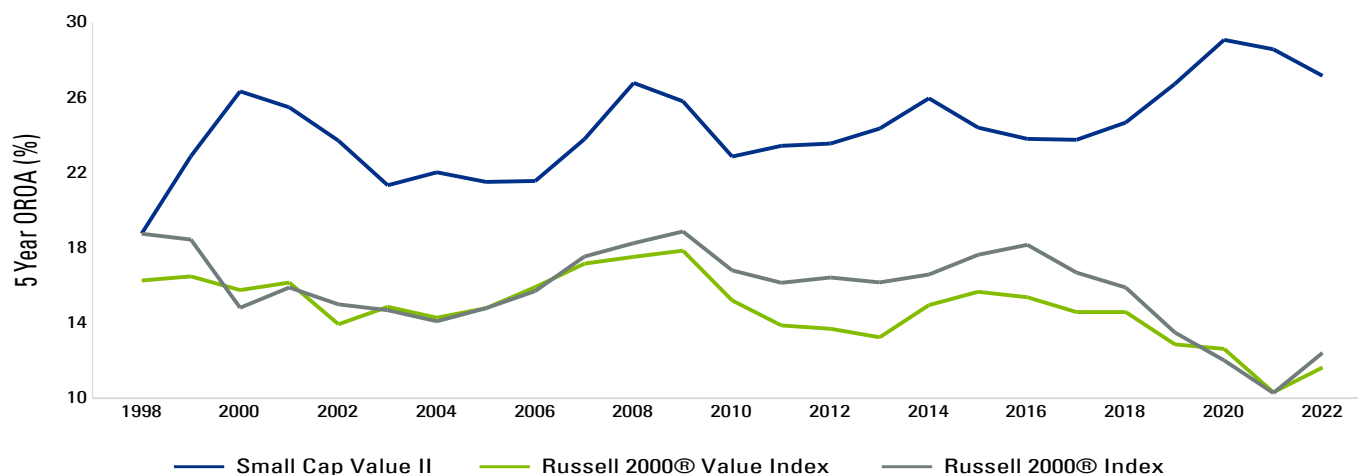
# Historical Value and Profitability Characteristics - Small Cap Value II

*A consistently attractive combination of value, profitability and growth characteristics*

## Price Discipline: Price/Earnings



## Bias for Quality: OROA (5-Year Median)



Data is for Small Cap Value II as of June 30, 2022.

OROA: Operating Return on Operating Assets. Portfolio characteristics are from a representative account in the Small Cap Value II composite. Individual portfolio characteristics may vary. Please refer to the appendix for other important disclosures.

# Small Cap Value II

Portfolio characteristics: June 30, 2022

## Characteristics that work: Tilting probabilities in our favor

	Small Cap Value II	Russell 2000® Value Index	Russell 2000® Index	Russell 2000® Growth Index	Russell 1000® Value Index	Russell 1000® Growth Index
<b>Valuation</b>						
Price/Earnings (FY0)	9.3x	9.9x	11.3x	13.2x	13.0x	22.1x
Price/Earnings (FY1)	8.6x	9.1x	10.4x	12.3x	12.4x	19.5x
Price/Book	1.7x	1.3x	2.1x	6.2x	2.2x	9.3x
<b>Profitability</b>						
OROA (5 year)	27.2%	11.6%	12.4%	14.0%	28.1%	34.6%
ROE (5 year)	10.5%	5.0%	4.4%	3.5%	11.7%	17.3%
<b>Capital Structure</b>						
Debt/Capital	54.7%	43.6%	43.8%	44.0%	48.5%	48.4%
<b>Growth</b>						
Long-Term Growth Rate	15.1%	12.4%	16.4%	19.6%	9.4%	17.0%

OROA: Operating Return on Operating Assets. ROE: Return on Equity.

Portfolio characteristics are from a representative account in the Boston Partners Small Cap Value II composite. Individual portfolio characteristics may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

# Portfolio Holdings - Small Cap Value II

Position changes over time: April 1, 2022 through June 30, 2022

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

<b>Communication Services</b>	<b>2.6</b>
↓ <b>Yelp Inc</b>	<b>0.5</b>
Gray Television Inc	0.5
Nexstar Media Group Inc	1.0
TEGNA Inc	0.7
<b>Consumer Discretionary</b>	<b>14.1</b>
↑ <b>Callaway Golf Co</b>	<b>1.6</b>
↑ <b>Harley-Davidson Inc</b>	<b>1.4</b>
↑ <b>Nautilus Inc</b>	<b>0.1</b>
↑ <b>Stride Inc</b>	<b>1.8</b>
↑ <b>Tempur Sealy International Inc</b>	<b>0.8</b>
American Eagle Outfitters Inc	0.2
Beazer Homes USA Inc	0.2
Carriage Services Inc	0.5
Carter's Inc	0.6
Foot Locker Inc	0.6
H&R Block Inc	0.4
Hanesbrands Inc	0.4
International Game Technology	0.6
LCI Industries	0.9
Meritage Homes Corp	0.4
Sally Beauty Holdings Inc	0.4
Skechers USA Inc Cl A	0.5
Standard Motor Products Inc	0.2
Steven Madden Ltd	0.7
Thor Industries Inc	0.2
Toll Brothers Inc	0.3
Travel + Leisure Co	0.7
TravelCenters of America LLC	0.4
Victoria's Secret & Co	0.4
⊗ <b>Frontdoor Inc</b>	<b>0.0</b>
<b>Consumer Staples</b>	<b>3.6</b>
Energizer Holdings Inc	0.7

<b>Consumer Staples (cont...)</b>	
Fresh Del Monte Produce Inc	0.7
Nomad Foods Ltd	0.9
Spectrum Brands Holdings Inc	0.6
Turning Point Brands Inc	0.3
Universal Corp	0.5
<b>Energy</b>	<b>7.7</b>
↑ <b>Whiting Petroleum Corp</b>	<b>0.6</b>
↓ <b>Cactus Inc</b>	<b>0.3</b>
↓ <b>Delek US Holdings Inc</b>	<b>0.7</b>
↓ <b>Enerplus Corp</b>	<b>0.7</b>
↓ <b>Kosmos Energy Ltd</b>	<b>0.8</b>
ChampionX Corp	0.6
National Energy Services Reunited	0.3
NexTier Oilfield Solutions Inc	0.5
Par Pacific Holdings Inc	0.4
PDC Energy Inc	0.7
ProPetro Holding Corp	0.4
Viper Energy Partners Lp	0.9
World Fuel Services Corp	0.7
⊗ <b>Hf Sinclair Corp</b>	<b>0.0</b>
<b>Financials</b>	<b>25.6</b>
↑ <b>PacWest Bancorp</b>	<b>0.6</b>
↑ <b>Wintrust Financial Corp</b>	<b>0.5</b>
↓ <b>Essent Group Ltd</b>	<b>0.4</b>
Ameris Bancorp	0.3
Amerisafe Inc	0.3
Ares Commercial Real Estate Corp	0.2
Artisan Partners Asset Mgmt	0.6
Assured Guaranty Ltd	1.4
AXIS Capital Holdings Ltd	1.3
BankUnited Inc	0.7
Blackstone Mortgage Trust Inc	0.7

<b>Financials (cont...)</b>	
Columbia Banking Systems Inc	0.3
Diamond Hill Investment Group	0.4
Employers Holdings Inc	0.4
Evercore Inc	0.9
Federal Agric Mortgage Corp Cl C	0.7
First American Financial Corp	0.3
First Hawaiian Inc	0.5
First Internet Bancorp	0.3
First Merchants Corp	0.4
First Mid Bancshares Inc	0.3
Flushing Financial Corp	0.2
Hanover Insurance Group Inc	1.0
Heritage Financial Corp	0.3
Hope Bancorp Inc	0.2
James River Group Holdings Ltd	0.3
Luther Burbank Corp	0.4
Merchants Bancorp	0.4
Midland States Bancorp Inc	0.3
Mr Cooper Group Inc	0.3
Navient Corp	0.7
Nelnet Inc	0.4
PennyMac Financial Services Inc	0.6
Perella Weinberg Partners	0.2
PRA Group Inc	0.4
Preferred Bank	0.4
Primis Financial Corp	0.3
ProAssurance Corp	0.6
Pzena Investment Management In	0.2
RBB Bancorp	0.4
Silvercrest Asset Mgmt Grp Inc Cl A	1.0
SLM Corp	2.0
Southstate Corp	0.4
Starwood Property Trust Inc	0.5

<b>Financials (cont...)</b>	
Synovus Financial Corp	0.2
Umpqua Holdings Corp	0.4
Valley National Bancorp	0.6
Velocity Financial Inc	0.4
Walker & Dunlop Inc	0.8
White Mountains Insurance Grp Ltd	0.7
⊗ <b>Bright Health Group Inc</b>	<b>0.0</b>
⊗ <b>Citizens Financial Group Inc</b>	<b>0.0</b>
⊗ <b>Greenhill &amp; Co Inc</b>	<b>0.0</b>
⊗ <b>Heritage Insurance Holdings In</b>	<b>0.0</b>
⊗ <b>Investors Bancorp Inc</b>	<b>0.0</b>
⊗ <b>NMI Holdings Inc</b>	<b>0.0</b>
<b>Health Care</b>	<b>7.2</b>
◆ <b>Amedisys Inc</b>	<b>0.3</b>
◆ <b>Quidelortho Corp</b>	<b>0.6</b>
Brookdale Senior Living Inc	0.2
Change Healthcare Inc	2.4
Envista Holdings Corp	1.4
Haemonetics Corp	0.4
Hanger Inc	0.1
LHC Group Inc	0.5
PetIQ Inc	0.5
R1 Rcm Inc	0.3
Syneos Health Inc	0.5
⊗ <b>Ortho Clinical Diagnostics</b>	<b>0.0</b>
<b>Industrials</b>	<b>20.1</b>
◆ <b>Array Technologies Inc</b>	<b>0.4</b>
↑ <b>ABM Industries Inc</b>	<b>1.7</b>
↑ <b>Altra Industrial Motion Corp</b>	<b>0.4</b>
↑ <b>BWX Technologies Inc</b>	<b>0.6</b>
↑ <b>Resideo Technologies Inc</b>	<b>1.2</b>
↓ <b>FTI Consulting Inc</b>	<b>0.4</b>

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Values are percent of portfolio. It should not be assumed that an investment in these securities was or will be profitable. A GIPS® compliant report is contained herein.

# Portfolio Holdings - Small Cap Value II

Position changes over time: April 1, 2022 through June 30, 2022

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

Industrials (cont...)	
<span style="color: red;">↓</span> KAR Auction Services Inc	0.4
ACCO Brands Corp	0.3
Allison Transmission Holdings	0.5
ASGN Inc	0.9
BrightView Holdings Inc	0.4
Brink's Co	0.8
CBIZ Inc	0.7
CRA International Inc	1.1
Curtiss-Wright Corp	1.2
EMCOR Group Inc	0.5
EnerSys	0.5
Ennis Inc	0.1
GrafTech International Ltd	0.3
Heidrick & Struggles Intl Inc	0.2
Hillenbrand Inc	0.4
Hub Group Inc	0.4
ICF International Inc	0.8
Korn Ferry	0.3
L B Foster Co	0.3
Landstar Systems Inc	0.2
Masonite International Corp	0.3
Matrix Service Co	0.2
NN Inc	0.1
Science Applications Intl Corp	1.2
Steelcase Inc	0.3
Terex Corp	0.2
V2x Inc	0.3
Viad Corp	0.3
Wabash National Corp	0.3
Werner Enterprises Inc	0.3
WESCO International Inc	2.0
<span style="color: orange;">⊘</span> Harsco Corp	0.0
<b>Information Technology</b>	<b>8.6</b>

Information Technology (cont...)	
<span style="color: blue;">↑</span> Concentrix Corp	0.7
<span style="color: blue;">↑</span> SMART Global Holdings Inc	0.8
<span style="color: red;">↓</span> SYNEX Corp	0.3
Avnet Inc	0.6
Bel Fuse Inc	0.3
Belden Inc	0.9
CommScope Holding Co Inc	0.3
Diebold Nixdorf Inc	0.1
EVERTEC Inc	0.4
IBEX Ltd	0.3
Insight Enterprises Inc	0.9
InterDigital Inc	0.8
MAXIMUS Inc	0.3
NCR Corp	0.6
Rackspace Technology Inc	0.1
TTEC Holdings Inc	0.5
Ultra Clean Holdings Inc	0.3
Unisys Corp	0.5
<b>Materials</b>	<b>6.5</b>
<span style="color: blue;">↑</span> Cabot Corp	0.6
<span style="color: blue;">↑</span> Valvoline Inc	1.6
Ecovyst Inc	0.2
Graphic Packaging Holding Co	2.6
Ingevity Corp	0.5
Minerals Technologies Inc	0.2
Orion Engineered Carbons SA	0.3
Schweitzer-Mauduit Intl Inc	0.5
<b>Real Estate</b>	<b>1.6</b>
Cousins Properties Inc	0.9
Realogy Holdings Corp	0.4
Spirit Realty Capital Inc	0.3
<b>Utilities</b>	<b>0.3</b>

Utilities (cont...)	
Pure Cycle Corp	0.3

Data are for a representative account and are subject to change.

Values are percent of portfolio. 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 - Small Cap Value II

*As of June 30, 2022*

## Annualized Performance (%)

	2Q 2022	YTD 2022	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception*
<b>Small Cap Value II - Gross of Fees</b>	-11.96	-13.76	-12.44	7.43	5.87	10.55	7.77	9.80	11.37
<b>Small Cap Value II - Net of Fees</b>	-12.18	-14.18	-13.30	6.41	4.86	9.51	6.71	8.68	10.24
Russell 2000® Value Index	-15.28	-17.31	-16.28	6.18	4.89	9.05	5.58	7.77	7.69

## Calendar Year Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Small Cap Value II - Gross of Fees</b>	26.95	2.37	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54
<b>Small Cap Value II - Net of Fees</b>	25.70	1.45	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42
Russell 2000® Value Index	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05

\*Inception date is July 1, 1998.

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.

# Performance Attribution - Small Cap Value II

Second Quarter 2022

GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	2.66	-14.29	-0.37	3.20	-30.94	-1.09	0.12	0.49	0.61
Consumer Discretionary	14.52	-15.47	-2.14	7.16	-21.30	-1.77	-0.34	0.87	0.54
Consumer Staples	3.44	-4.10	-0.07	3.23	-3.83	-0.10	0.03	0.01	0.03
Energy	8.77	-10.80	-1.01	10.16	-11.58	-1.39	0.11	0.10	0.21
Financials	26.21	-12.63	-3.20	25.67	-11.37	-2.71	-0.01	-0.33	-0.34
Health Care	7.18	-11.46	-0.78	8.50	-17.46	-1.47	0.06	0.42	0.47
Industrials	20.15	-10.53	-2.21	14.76	-16.18	-2.42	-0.02	1.13	1.11
Information Technology	8.82	-19.12	-1.77	5.32	-19.35	-1.10	-0.13	0.02	-0.10
Materials	6.23	-2.89	-0.24	4.68	-17.93	-0.83	-0.08	0.89	0.81
Real Estate	1.75	-28.21	-0.53	11.65	-18.78	-2.20	0.36	-0.19	0.17
Utilities	0.28	-12.31	-0.03	5.67	-3.90	-0.20	-0.57	-0.02	-0.59
<b>Total</b>	<b>100.00</b>	<b>-12.36</b>	<b>-12.36</b>	<b>100.00</b>	<b>-15.28</b>	<b>-15.28</b>	<b>-0.47</b>	<b>3.39</b>	<b>2.92</b>

Data are 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 - Small Cap Value II

*Year to Date as of June 30, 2022*

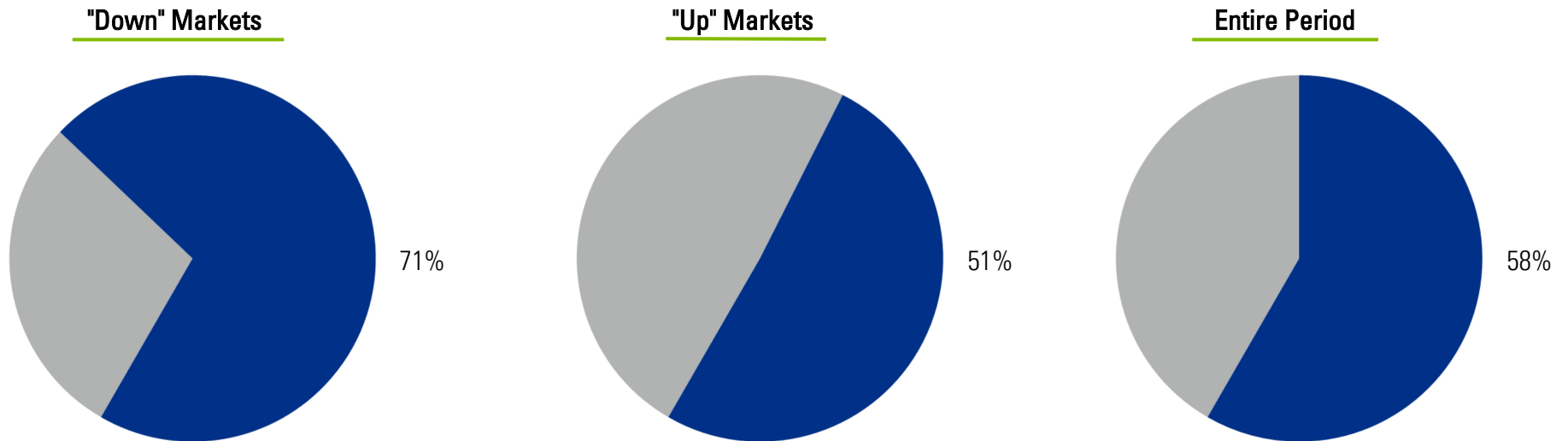
GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	2.87	-2.41	-0.02	3.28	-32.81	-1.16	0.14	0.86	1.00
Consumer Discretionary	14.09	-28.58	-4.01	7.35	-32.33	-2.72	-0.97	0.67	-0.31
Consumer Staples	3.48	-14.81	-0.46	3.12	-7.67	-0.20	0.02	-0.22	-0.20
Energy	8.61	21.32	1.16	9.07	26.80	1.01	0.26	-0.31	-0.04
Financials	27.25	-15.16	-3.95	26.39	-16.26	-4.09	0.01	0.31	0.32
Health Care	6.90	-9.25	-0.58	8.85	-28.39	-2.58	0.41	1.31	1.71
Industrials	19.52	-13.42	-2.77	14.91	-18.50	-2.74	-0.04	1.02	0.99
Information Technology	9.37	-25.59	-2.48	5.39	-26.44	-1.52	-0.40	0.12	-0.28
Materials	5.78	-8.09	-0.51	4.72	-19.06	-0.90	-0.07	0.69	0.62
Real Estate	1.85	-29.74	-0.58	11.55	-20.48	-2.42	0.32	-0.19	0.14
Utilities	0.29	-27.81	-0.08	5.37	0.05	0.01	-0.83	-0.08	-0.91
<b>Total</b>	<b>100.00</b>	<b>-14.27</b>	<b>-14.27</b>	<b>100.00</b>	<b>-17.31</b>	<b>-17.31</b>	<b>-1.14</b>	<b>4.18</b>	<b>3.04</b>

Data are 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 Through Market Cycles

*Preserved capital and compounded returns for favorable long-term performance*



■ Percentage of the time that Small Cap Value II composite has outperformed the Russell 2000® Value Index.

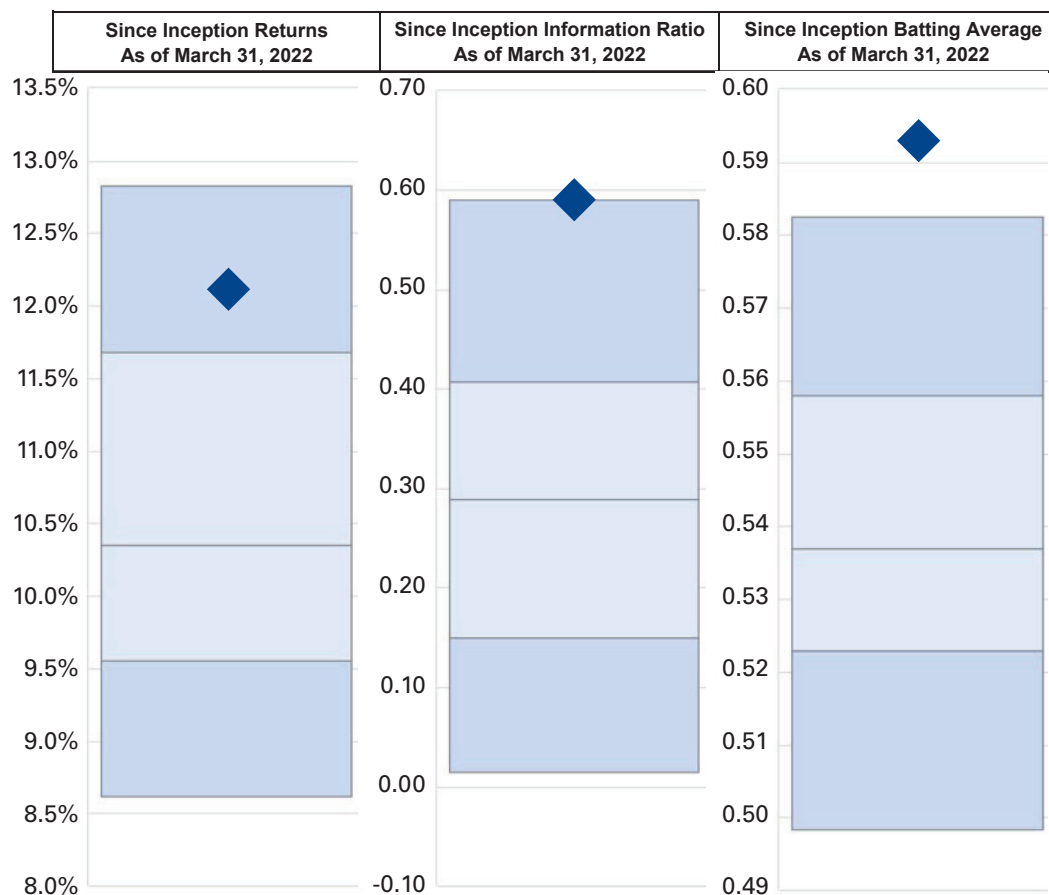
- There have been 66 months in which the Index has produced a negative return
- Composite has outperformed the Index 71% of the time
- There have been 114 months in which the Index has produced a positive return
- Composite has outperformed the Index 51% of the time
- The entire period is 180 months
- Composite has outperformed the Index 58% of the time

Data is for Small Cap Value II as of June 30, 2022, 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.

# Small Cap Value II Performance and Efficiency Rankings

## ◆ Boston Partners Small Cap Value II

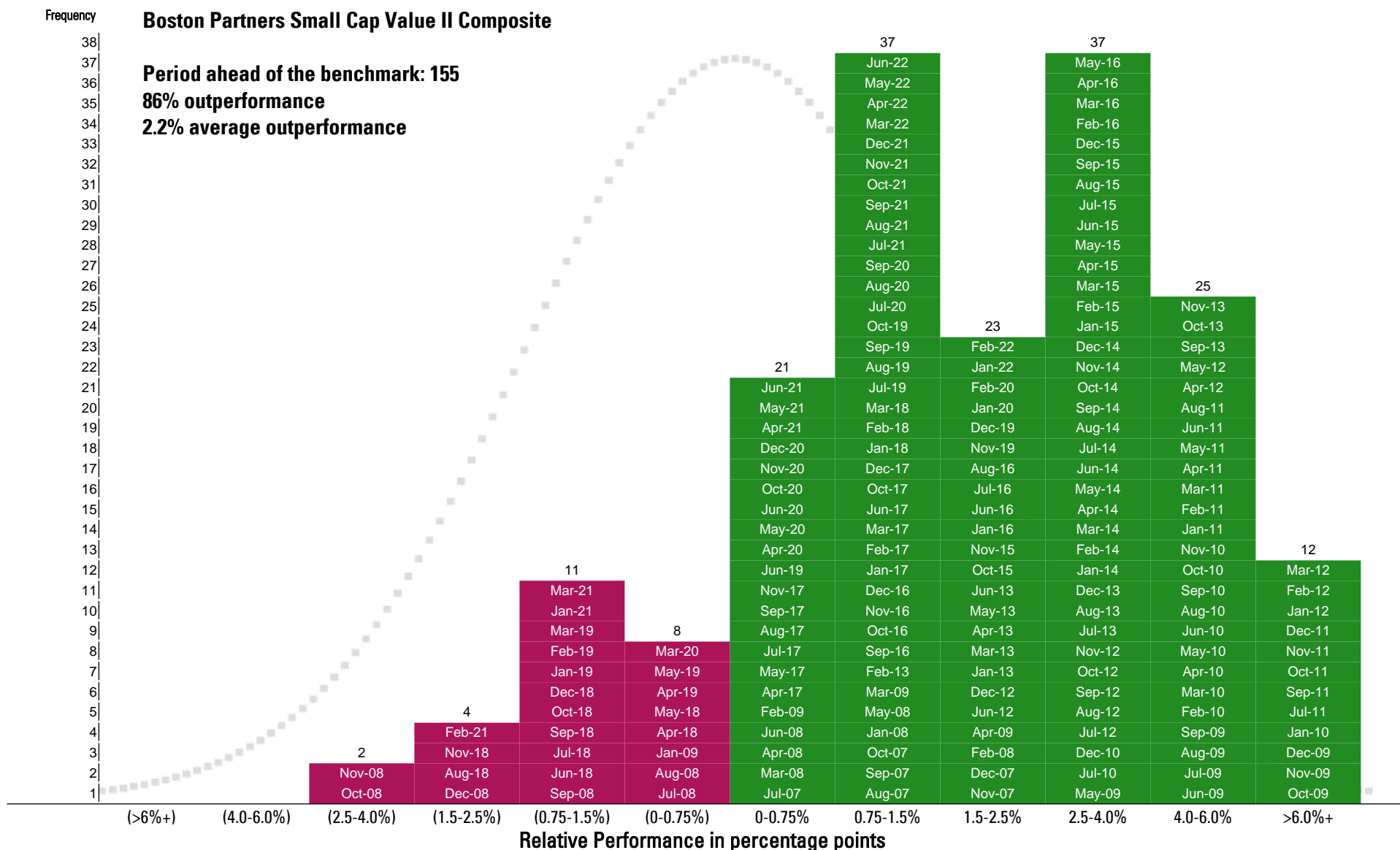


eVestment U.S. Small Cap Value Equity Universe	Returns - Since Inception July 1, 1998	Information Ratio - Since Inception July 1, 1998	Batting Average - Since Inception July 1, 1998
Boston Partners Small Cap Value II	12.10	0.59	0.59
Boston Partners Small Cap Value II Ranking in Universe	16	5	2

Data as of March 31, 2022. Source: eVestment U.S. Small Cap Value Equity Universe peer group rankings and quarterly observations compared to the Russell 2000® Value Index. Rankings are from 1 to 100, with 1 being the best and 100 being the worst. There are 81 strategies in the U.S. Small Cap Value Equity Universe over this 23.75 year period. Batting average measures a manager's ability to meet or beat an index; it is preferable to have a higher batting average. Information ratio is defined as excess return over the benchmark divided by tracking error. Returns reflect composite results, are 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.

# Seeking to Tilt the Probabilities in Your Favor - The Results

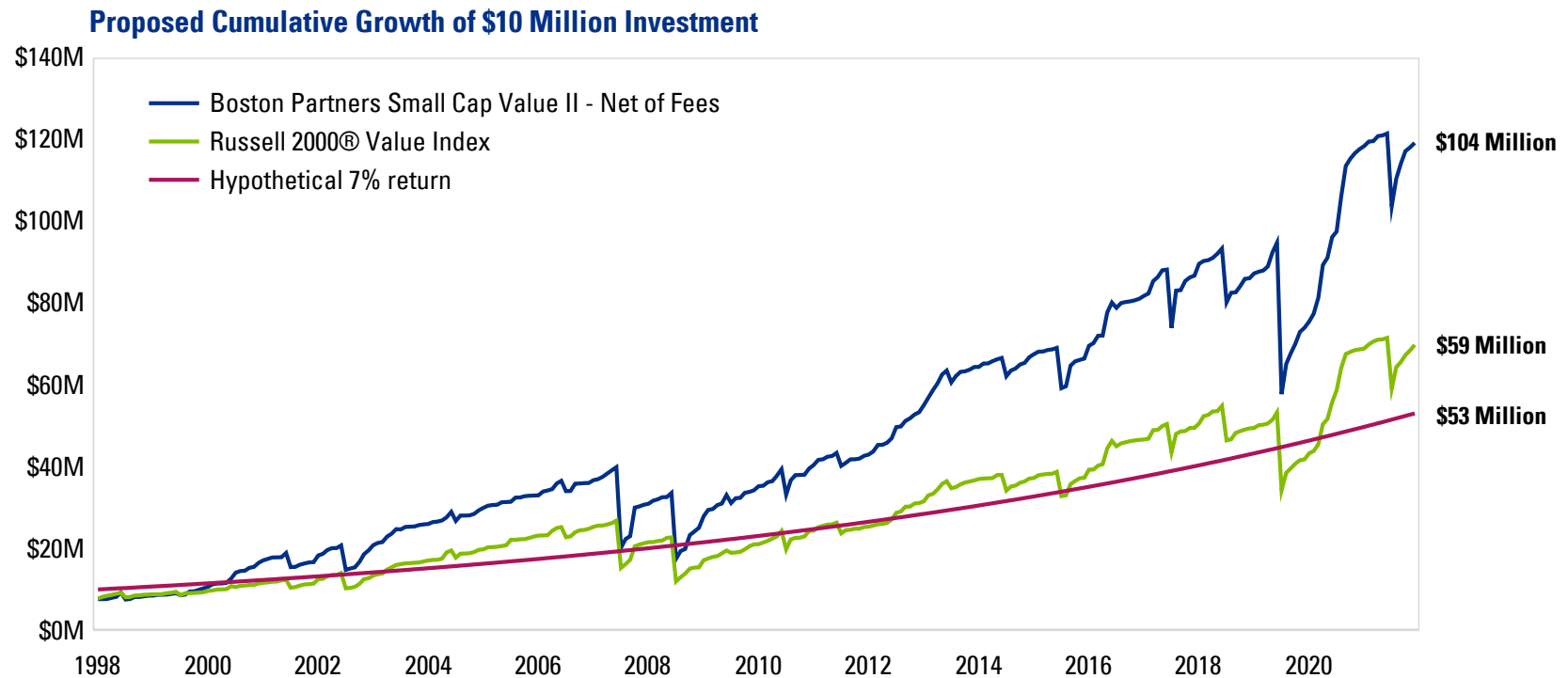
## Distribution of rolling three-year excess returns



The chart reflects 15 years, 180 months as of June 30, 2022. Relative Performance of Boston Partners Small Cap Value II versus the Russell 2000® Value Index. Returns reflect composite results gross of fees and individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures. A GIPS® compliant report is contained herein.

# Benefits of Active Management

*Selecting the right manager can lead to higher growth of capital*



Data is for as of June 30, 2022.

This is a hypothetical illustration of the growth of \$10 million had it been invested to the Small Cap Value II strategy on July 1, 1998 which assumes the reinvestment of dividends, capital gains, and a 7 % representative actuarial rate. 7% is based on a 2015 Milliman Consulting study of approximately 1,300 multi - employer plan Form 5500 filings. Results would vary depending on investment guidelines, cash flow, and the assumptions mentioned. A GIPS® compliant report is contained herein.

### **Sustainability and Engagement at Boston Partners:**

- Dedicated Sustainability and Engagement research team
- Total return orientation supplemented by original ESG research
- Risk avoidance and robust engagement philosophy
- Dedicated ESG Global and Global Long/Short strategies

### **Boston Partners Sustainability and Engagement Process:**

- The Boston Partners Sustainability and Engagement team produces original research and engages with our analysts and companies where we invest to address issues of concern
- Original, internal research utilized by Portfolio Managers and fundamental analyst team
- Internally developed, comprehensive proxy policy implemented by Governance Committee
- Engaged with 783 companies and voted against management in 11% of proxy votes in 2021

### **Expectations of companies we own:**

- Corporate Responsibility Report prepared using industry recognized standards such as GRI (or similar website disclosure) that provides disclosure on all material topics
- Supply chain management policy that sets standards, provides for audits, and details results
- Environmental disclosure including disclosure of GHG emissions, waste reduction efforts and water use and environmental initiatives; preferably participate in the CDP or equivalent industry reporting function
- Good corporate governance including Code of Ethics; independent chairman; rights of shareholders to call special meetings and act by written consent; recognition of diversity in its workforce; independent directors; absence of excessive compensation; equal voting rights
- Absence of recent material litigation/regulatory actions that suggest a deficient compliance, risk management or supervisory function



# Boston Partners Sustainable Portfolios

*As of March 31, 2022*

## Assets Under Management and Investment Vehicles

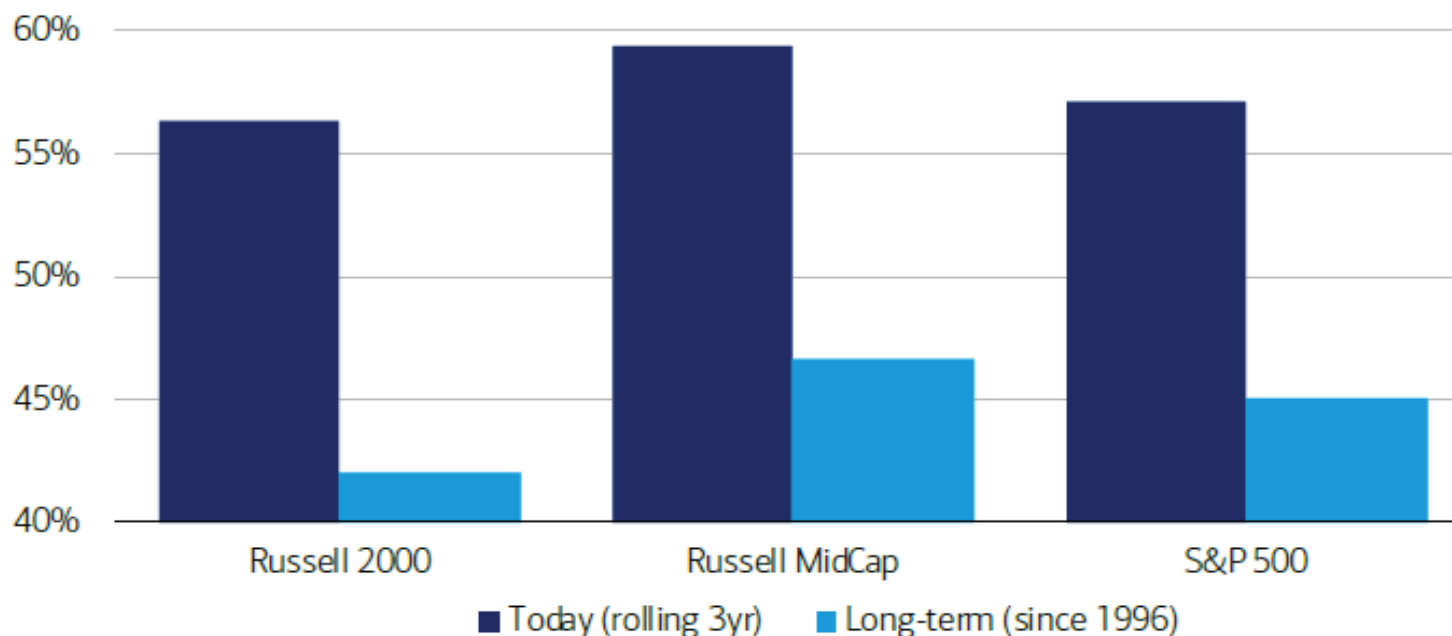
Classification	Assets	Description	Vehicle	Investment Category
Global Sustainability	\$23 mm	Total return oriented Value Style Original ESG Research	U.S. Mutual Fund Separate Account Model Delivery	Global Equity
Long/Short Global Sustainability	\$10 mm	Variable Long/Short Value style Original ESG Research	Separate Account	Global Equity Long/Short
Sustainable Investments	\$1.1 B	Exclusion List ESG Research Override Client Approval	Custom Separate Account	Global Equity
UCITs Funds	\$15.3 B	Article 8 Designation Classifies as ESG Integration 3% Limit on Severe Risk Investments UN Global Governance Compact Compliant Net Zero Carbon Emissions by 2050 Exclusion List of 800+ names Moving towards 50% of portfolios to be classified as sustainable per Advisor	UCITs Custom Separate Account	U.S. Large Cap U.S. All Cap U.S. Mid Cap Global Equity
Socially Screened	\$3.7 B	Client Specific Mandate	Custom Separate Account	U.S. Large Cap U.S. All Cap U.S. Mid Cap U.S. Small Cap U.S. Small/Mid Cap Global Equity Global Equity Long/Short International ADR
<b>Total</b>	<b>\$20.1 B</b>			

## Small Caps have been a Better Diversifier than Mid Cap or Large Cap over the Long Term

*Asset class performance has grown more correlated in recent decades across U.S. stocks, emerging market stocks, bonds and other assets*

### Small caps have been less correlated on average with other asset classes' returns than mid/large caps

Average pair-wise correlations of asset class returns (1996-2021) and last three years; monthly data)\*



Source: BofA Global Research; Bloomberg; FactSet; BofA U.S. Equity & U.S. Quant Strategy.

Data as of June 30, 2022.

\* Based on average pair-wise correlations of monthly returns of Russell 2000® Index, Russell Midcap® Index, S&P 500® Index, Stoxx 600, Shanghai Composite, MSCI Emerging Markets Index, Investment Grade Bonds, 10 year Treasuries, Euro Government Bonds, WTI Oil, Industrial Metals.

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

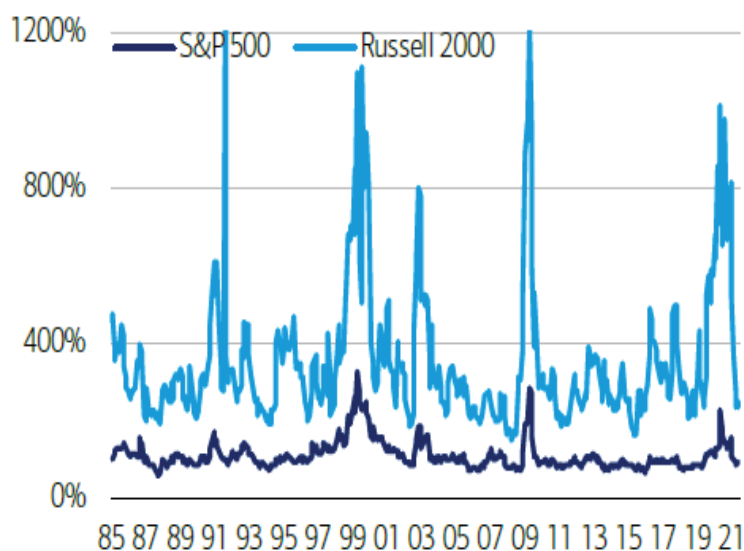
063022 SC PR-001

# Small Caps — Better Opportunity Set for Stock-Picking

*Small caps have offered more available alpha and lower intra-stock correlations than large caps*

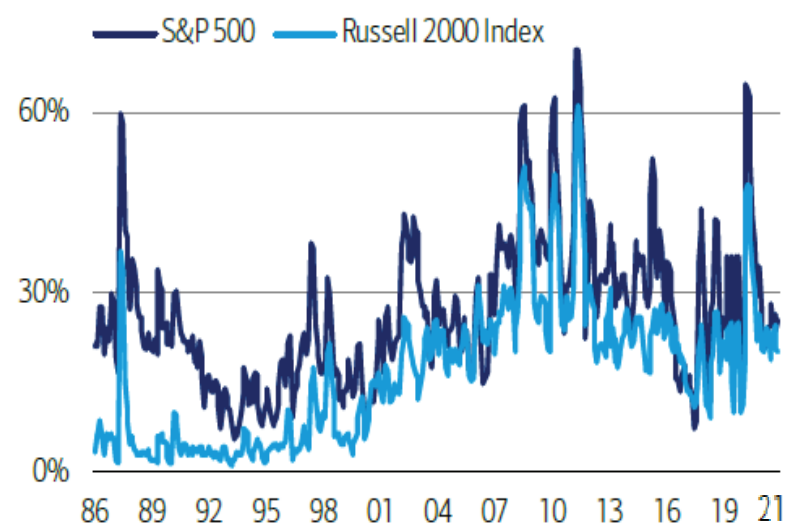
## Small Caps: have created more alpha opportunity than large caps

Rolling 12 month performance spread: Top 50 – Bottom 50 stocks within the S&P 500 and Russell 2000® Indices 1986–4/2022



## Small Caps: have been less correlated than large caps

Pair-wise stock correlations within S&P 500 and Russell 2000® Indices 1986–4/2022



Data as of April 30, 2022.

Source: FactSet; BofA Global Research; BofA U.S. Equity & U.S. Quant Strategy.

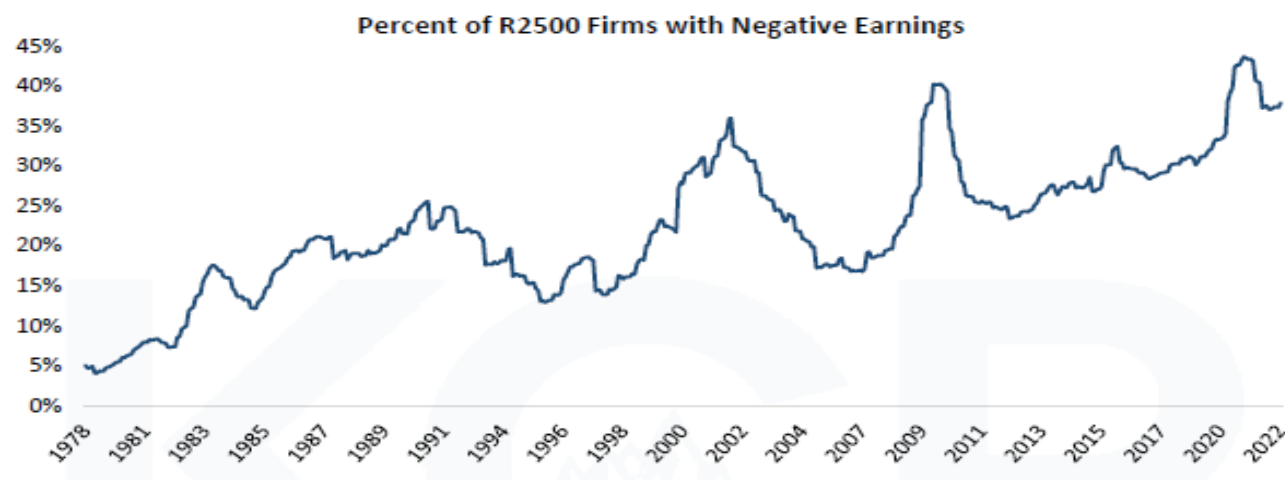
Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063022 SC PR-002

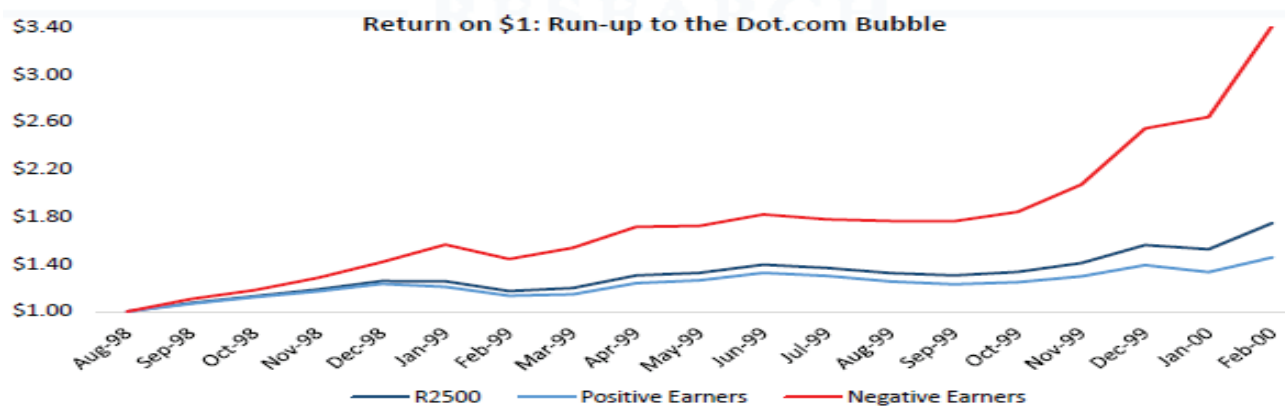
# Small Cap and Small/Mid Cap Stocks

## Money losing firms in the Russell 2500™ Index

The percent of firms in the Russell 2500™ Index that have lost money is at all time highs . . . Why buy them? <sup>1</sup>



In bubbles and speculative moments, loss makers can soar — the Dot.com example <sup>2</sup>



Source: Kailash Capital, LLC.

<sup>1</sup> Data from December 31, 1978 - April 30, 2022.

<sup>2</sup> Data from August 31, 1998 - February 29, 2000.

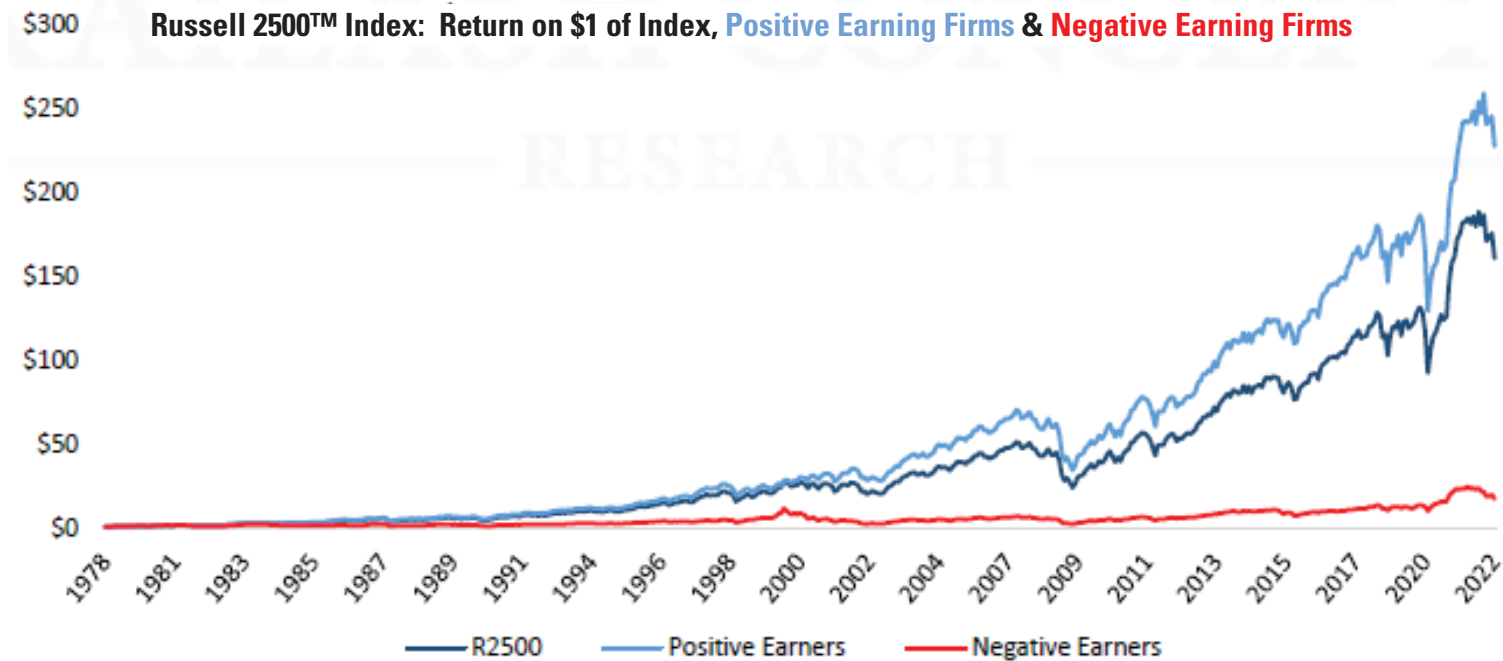
Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063022 SC PR-003

# The Benefits of Active Management

*The percent of firms in the Russell 2500™ Index that have lost money is at all-time highs at ~38%*

**Profitable firms within an Index help the Index as money losers hurt performance**



Source: Kailash Capital, LLC.

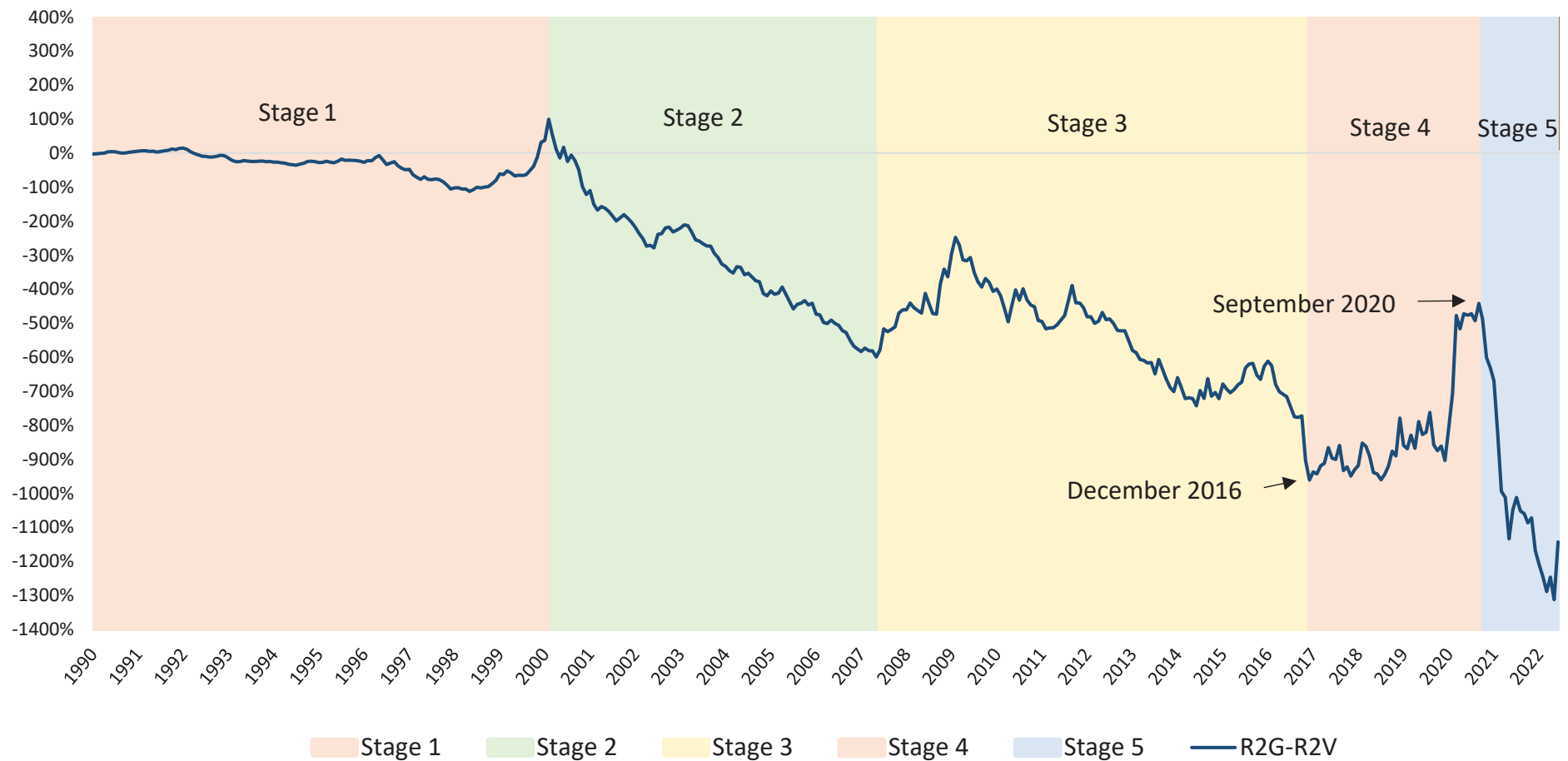
Data from December 31, 1978 - April 30, 2022.

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

063022 SC PR-004

# The Cumulative History of Small Cap Growth vs. Value Since 1990

*Russell 2000® Growth Index minus Russell 2000® Value Index Cumulative Return*

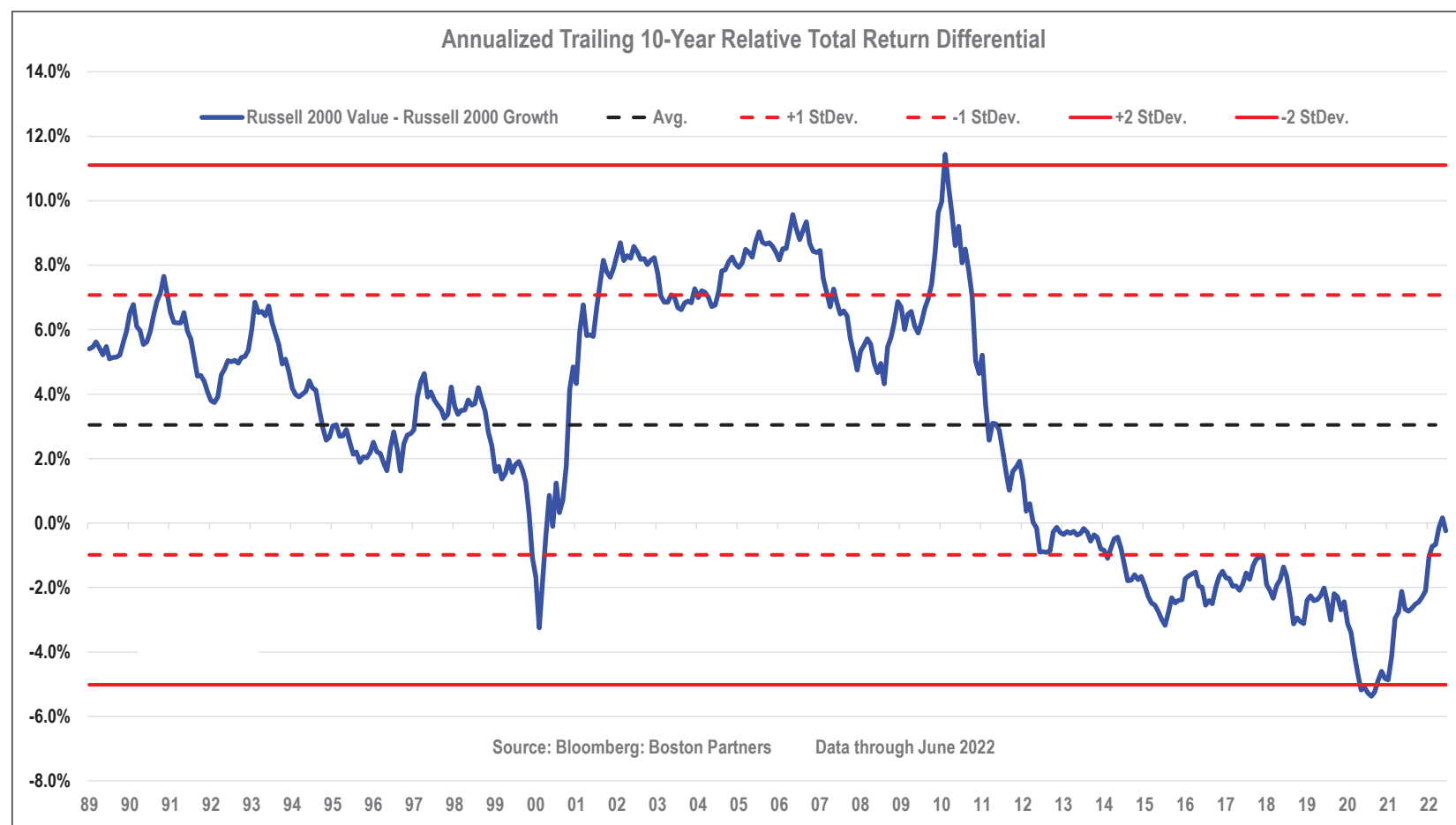


Data from December 31, 1989 through June 30, 2022.  
Source: Morningstar Direct.  
Past performance is not an indication of future results.

063021 SC PR-005

# Small Cap Value Stocks are Compelling Versus Small Cap Growth Stocks

## Record return differential between Small Cap Value and Small Cap Growth



Data as of June 30, 2022.

Source: Bloomberg; Boston Partners.

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

063022 SC PR-006

# Smaller Caps are Compelling Versus Large Cap Stocks

*Small caps are selling at a 20% valuation discount to large caps*

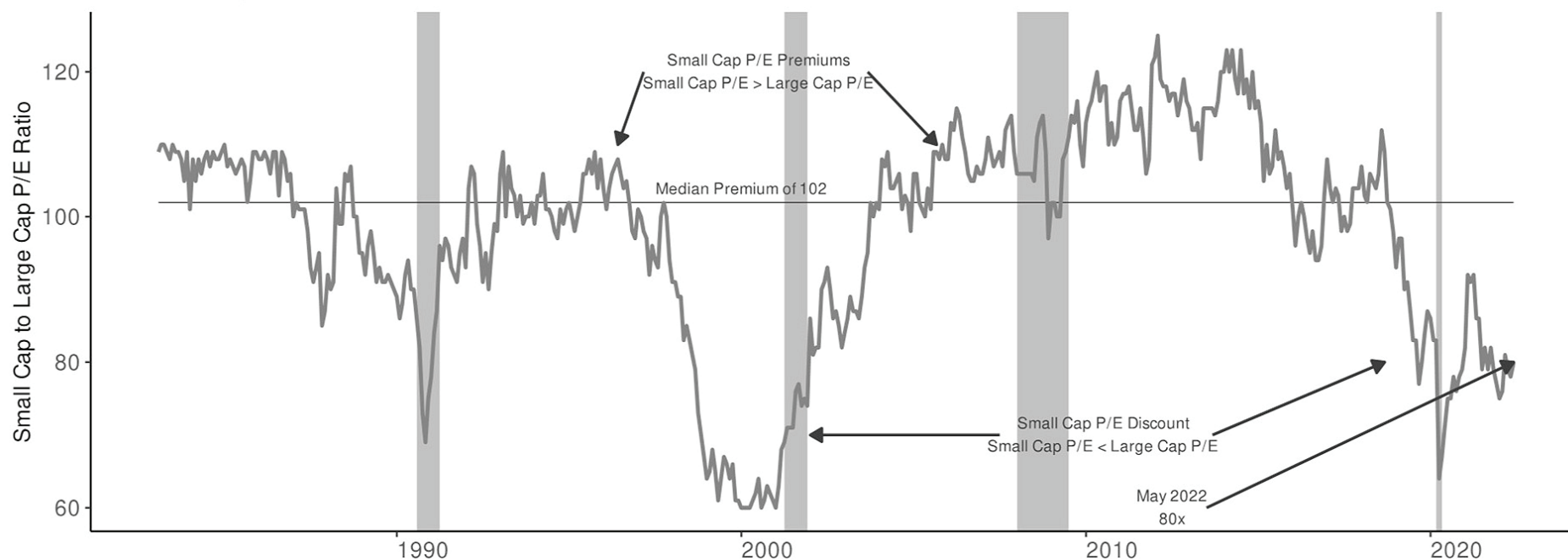
## Small Cap to Large Cap Historical P/E Ratio (x100)

Based on Non-normalized trailing operating earnings

Small Cap: Leuthold 3000 Small Cap: 17.64x

Large Cap: Leuthold 3000 Large Cap: 22.02x

Vertical bars represent recessions.



**Small caps are selling at a 20% valuation discount to large caps based on trailing operating earnings. Absolute trailing P/E multiples for both market-cap segments continue to fall to levels last seen at the start of the pandemic.**

**Based on full year 2022 earnings estimates, small caps are selling at a 14% discount to large caps**

Data as of June 2022.

Source: The Leuthold Group.

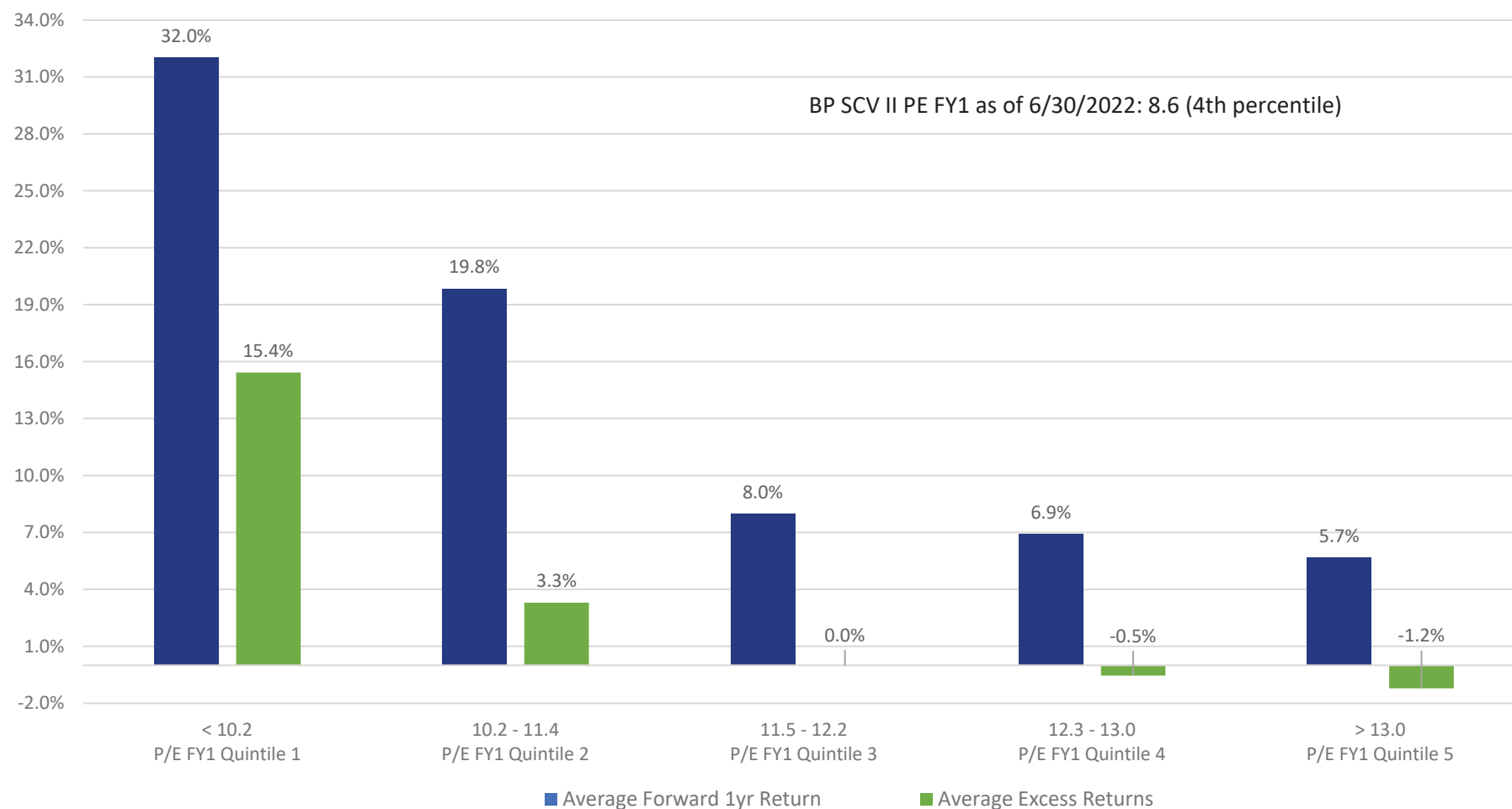
Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063022 SC PR-007



# Small Cap Value II Strategy: Portfolio Valuation at Historic Lows

Valuation levels historically for the strategy and subsequent one year performance



Boston Partners Small Cap Value II Since Inception: Average P/E FY1 11.6 and Median P/E FY1: 11.8

Source: Boston Partners.

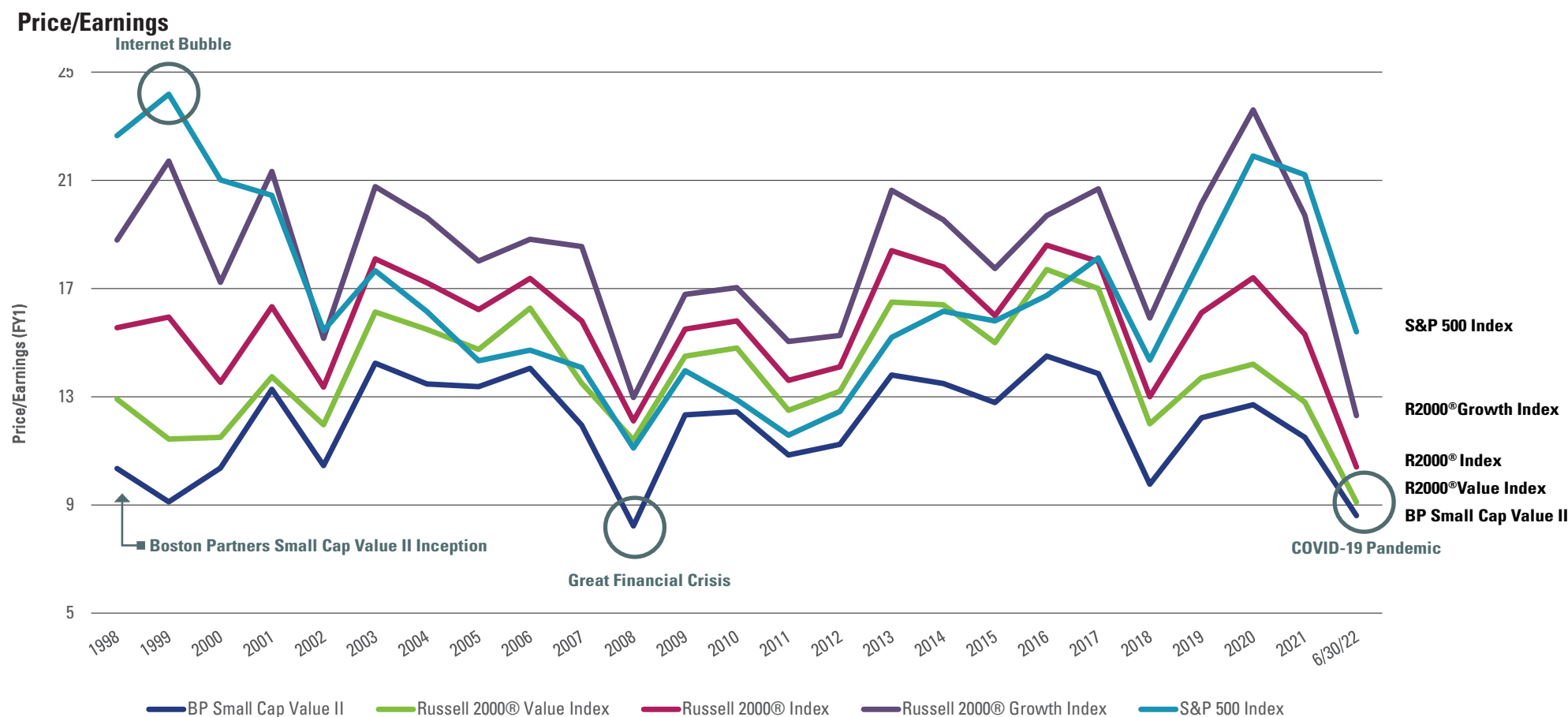
Data as of June 30, 2022.

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. Returns are for the composite and are net of fees. PE characteristics are for a representative account in the composite. Individual portfolio characteristics may vary.

063022 SCV II PR-008

# Small Cap Value II Strategy Maintains a Significant Discount

*Versus the Russell 2000® Value and Russell 2000® Indices*



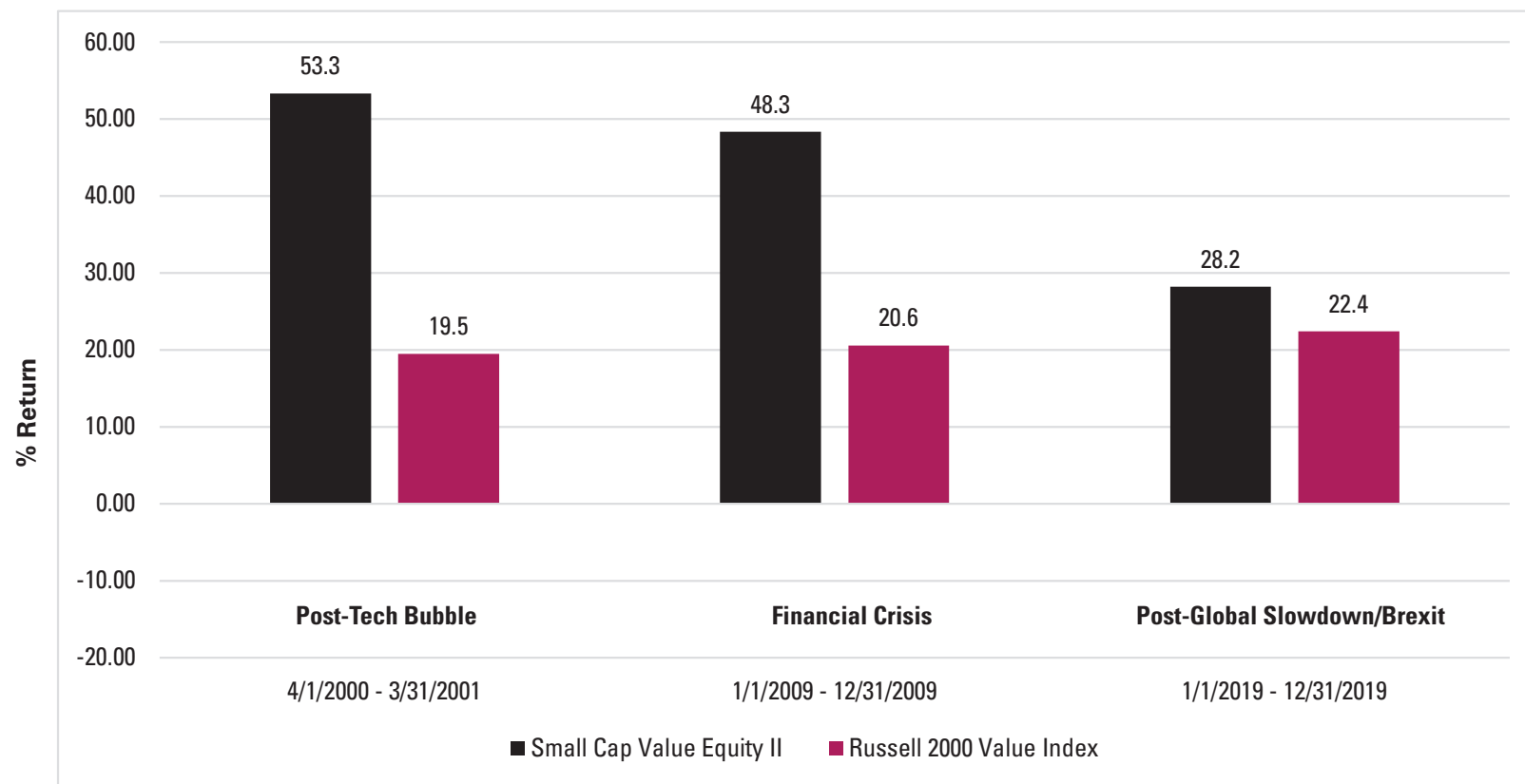
Data as of June 30, 2022. Year-end P/E ratios are through December 31, 2020; 2021 ratios are as of June 30, 2022. Inception date: July 1, 1998.

Portfolio characteristics are from a representative account in the Boston Partners Small Cap Value II composite. Individual portfolio characteristics may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

063022 SCII PR-009

# Sticking to our Process has Paid Off After Extreme Market Environments

**Boston Partners Small Cap Value Equity II Composite (Net of Fee) and Russell 2000® 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. Returns reflect composite results.

033120 SCII PR-006

# Small Cap Value Suite

Capitalization profiles: June 30, 2022

## Vetting opportunities within dedicated small to mid cap spectrum

	Small Cap Value	Small Cap Value II	Russell 2000® Value Index	Small/Mid Cap Value	Russell 2500™ Value Index
< \$500 M	1%	6%	8%	1%	3%
\$500 M - \$1 B	5%	10%	15%	4%	5%
\$1 B - \$2 B	14%	14%	30%	11%	11%
\$2 B - \$3 B	22%	21%	22%	15%	9%
\$3 B - \$4 B	18%	15%	12%	12%	9%
> \$4 B	40%	34%	13%	57%	63%
Weighted Average Market Cap	\$3.7 B	\$3.2 B	\$2.2 B	\$5.7 B	\$5.6 B
Median Market Cap	\$2.8 B	\$2.3 B	\$779 M	\$3.9 B	\$1.3 B
# of Stocks	137	176	1,404	185	1,843

Portfolio characteristics are based upon a representative account in the composite and are subject to change. Individual portfolio characteristics may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

### Performance (%)

	2Q 2022	YTD 2022	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Large Cap Value - Gross of Fees</b>	-11.03	-10.37	-3.40	9.84	8.94	11.77	8.07	10.58	31.03	2.59	24.18	-8.70	20.07	14.74	-4.08	11.85	37.14	21.27
<b>Large Cap Value - Net of Fees</b>	-11.10	-10.51	-3.71	9.50	8.60	11.40	7.70	10.20	30.63	2.27	23.79	-8.99	19.71	14.40	-4.37	11.49	36.64	20.66
Russell 1000® Value Index	-12.21	-12.86	-6.82	6.87	7.17	10.50	6.10	9.06	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
S&P 500® Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.54	9.55	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
<b>Concentrated Large Cap Value - Gross of Fees</b>	-10.72	-7.73	-0.16	11.89	10.61	-	-	10.61	33.67	2.74	26.11	-8.86	13.71	-	-	-	-	-
<b>Concentrated Large Cap Value - Net of Fees</b>	-10.86	-8.02	-0.77	11.16	9.88	-	-	9.88	32.87	2.03	25.23	-9.51	13.32	-	-	-	-	-
Russell 1000® Value Index	-12.21	-12.86	-6.82	6.87	7.17	-	-	7.17	25.16	2.80	26.54	-8.27	8.61	-	-	-	-	-
<b>Premium Equity - Gross of Fees</b>	-10.21	-9.89	-4.42	9.63	8.66	12.68	9.20	12.46	26.81	5.38	28.88	-11.06	18.91	15.73	1.71	13.22	39.73	16.27
<b>Premium Equity - Net of Fees</b>	-10.36	-10.18	-5.02	8.97	8.01	12.04	8.59	11.88	26.05	4.78	28.12	-11.60	18.22	15.08	1.15	12.65	39.04	15.72
Russell 3000® Value Index	-12.41	-13.15	-7.46	6.82	7.01	10.39	6.06	9.06	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55
S&P 500® Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.54	9.55	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
<b>Mid Cap Value - Gross of Fees</b>	-13.53	-13.76	-8.28	8.65	7.71	12.69	9.90	12.67	28.03	6.55	31.26	-14.03	16.55	16.29	2.84	14.37	41.04	19.78
<b>Mid Cap Value - Net of Fees</b>	-13.59	-13.89	-8.56	8.30	7.35	12.28	9.37	12.04	27.63	6.18	30.80	-14.33	16.16	15.90	2.49	14.00	40.48	18.90
Russell Midcap® Value Index	-14.68	-16.23	-10.00	6.70	6.27	10.62	6.91	10.58	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51

\* Inception dates are as follows: Large Cap Value is June 1, 1995; Concentrated Large Cap Value is July 1, 2017; 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. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance (%)																		
	2Q 2022	YTD 2022	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Small/Mid Cap Value - Gross of Fees</b>	-11.65	-12.10	-9.72	8.98	6.54	10.82	7.71	10.60	27.64	4.49	31.79	-18.56	13.64	25.35	-3.06	5.34	35.33	23.97
<b>Small/Mid Cap Value - Net of Fees</b>	-11.77	-12.35	-10.25	8.34	5.89	10.11	6.95	9.83	26.90	3.87	31.01	-19.08	12.90	24.51	-3.71	4.65	34.37	23.08
Russell 2500™ Value Index	-15.39	-16.66	-13.19	6.19	5.54	9.54	6.19	9.27	27.78	4.88	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21
Russell 2500™ Index	-16.98	-21.81	-21.00	5.91	7.04	10.49	7.29	9.14	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88
<b>Small Cap Value - Gross of Fees</b>	-11.99	-13.56	-12.85	7.68	6.18	10.40	7.86	12.13	26.90	3.12	31.15	-15.69	11.29	25.63	-3.77	4.76	35.27	22.85
<b>Small Cap Value - Net of Fees</b>	-12.13	-13.86	-13.42	6.96	5.46	9.59	7.02	11.26	26.12	2.41	30.22	-16.27	10.49	24.69	-4.53	3.93	34.21	21.85
Russell 2000® Value Index	-15.28	-17.31	-16.28	6.18	4.89	9.05	5.58	9.30	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Russell 2000® Index	-17.20	-23.43	-25.20	4.21	5.17	9.35	6.33	8.30	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
<b>Small Cap Value II - Gross of Fees</b>	-11.96	-13.76	-12.44	7.43	5.87	10.55	7.77	11.37	26.95	2.37	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54
<b>Small Cap Value II - Net of Fees</b>	-12.18	-14.18	-13.30	6.41	4.86	9.51	6.71	10.24	25.70	1.45	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42
Russell 2000® Value Index	-15.28	-17.31	-16.28	6.18	4.89	9.05	5.58	7.69	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
<b>Long/Short Equity - Gross of Fees</b>	-3.32	0.43	15.08	11.35	6.50	7.92	10.73	12.06	35.18	-4.03	11.75	-13.34	5.41	25.71	1.15	7.16	10.37	15.40
<b>Long/Short Equity - Net of Fees</b>	-3.16	0.23	14.31	10.40	5.52	6.83	9.28	9.76	33.92	-4.94	10.70	-14.22	4.30	24.03	0.17	6.04	9.17	14.06
S&P 500® Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.54	7.67	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
<b>Long/Short Research - Gross of Fees</b>	-3.20	0.28	9.43	7.85	5.36	7.69	7.05	7.40	25.45	-6.79	14.16	-9.37	11.63	5.21	3.02	8.68	19.70	14.73
<b>Long/Short Research - Net of Fees</b>	-3.55	-0.42	7.89	6.43	4.01	6.33	5.71	6.06	23.67	-7.92	12.75	-10.50	10.27	3.91	1.74	7.34	18.23	13.32
S&P 500® Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.54	8.19	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
HFRI Equity Hedge Total Index	-8.30	-12.28	-12.50	6.33	5.46	5.87	3.62	5.18	11.67	17.90	13.69	-7.14	13.29	5.47	-0.97	1.81	14.27	7.41

\* 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. 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 back for other important disclosures.

Performance (%)																	
	2Q 2022	YTD 2022	1 Year	3 Year	5 Year	10 Year	Since Inception*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Global Equity - Gross of Fees</b>	-10.62	-11.28	-7.89	7.64	6.09	10.02	7.54	23.27	5.88	20.07	-12.50	21.53	9.47	1.89	5.54	35.12	17.26
<b>Global Equity - Net of Fees</b>	-10.74	-11.52	-8.37	7.01	5.43	9.26	6.77	22.63	5.23	19.27	-13.10	20.67	8.65	1.11	4.74	34.11	16.37
MSCI World Index - Net	-16.19	-20.51	-14.34	7.00	7.67	9.51	6.42	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83
MSCI World Value Index - Net	-11.59	-12.16	-6.63	4.52	4.67	7.62	4.99	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62	15.51
<b>International Equity - Gross of Fees</b>	-10.76	-11.40	-9.87	4.61	2.63	6.91	3.87	14.09	5.46	16.69	-18.07	26.38	0.76	3.54	-3.65	31.47	18.67
<b>International Equity - Net of Fees</b>	-10.91	-11.71	-10.51	3.88	1.90	6.13	3.10	13.29	4.74	15.86	-18.67	25.48	0.01	2.77	-4.37	30.51	17.79
MSCI EAFE Index - Net	-14.51	-19.57	-17.77	1.07	2.20	5.40	2.33	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
MSCI EAFE Value Index - Net	-12.41	-12.12	-11.95	0.18	0.52	4.25	1.43	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69
<b>Global Long/Short - Gross of Fees</b>	2.63	9.52	15.61	11.41	6.98	-	7.16	20.58	1.75	6.29	-7.68	9.60	4.34	8.73	4.36	8.96	-
<b>Global Long/Short - Net of Fees</b>	2.12	8.45	13.34	9.22	4.88	-	5.10	18.22	-0.25	4.19	-9.53	7.44	2.28	6.59	2.55	8.02	-
MSCI World Index - Net	-16.19	-20.51	-14.34	7.00	7.67	-	8.55	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	16.83	-
MSCI World Value Index - Net	-11.59	-12.16	-6.63	4.52	4.67	-	6.26	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	15.74	-
HFRI Equity Hedge Total Index	-8.30	-12.28	-12.50	6.33	5.46	-	5.37	11.67	17.90	13.69	-7.14	13.29	5.47	-0.97	1.81	8.98	-

\* 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. 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 back for other important disclosures.

### Performance (%)

	2Q 2022	YTD 2022	1 Year	3 Year	5 Year	Since Inception*	2021	2020	2019	2018	2017	2016	2015
<b>Emerging Markets Dynamic Equity - Gross of Fees</b>	-7.14	-7.16	-13.61	2.47	2.08	4.05	-4.25	13.43	19.53	-16.64	27.89	8.08	-3.67
<b>Emerging Markets Dynamic Equity - Net of Fees</b>	-7.41	-7.69	-14.61	1.22	0.74	2.40	-5.37	12.08	17.82	-17.87	25.69	5.69	-5.47
MSCI Emerging Markets Index - Net	-11.45	-17.63	-25.28	0.57	2.18	2.55	-2.54	18.31	18.42	-14.57	37.28	11.19	-17.97
HFRI Equity Hedge Total Index	-8.30	-12.28	-12.50	6.33	5.46	4.89	11.67	17.90	13.69	-7.14	13.29	5.47	-2.60
<b>Emerging Markets - Gross of Fees</b>	-12.80	-17.35	-26.17	0.97	2.00	2.00	-2.51	15.69	29.91	-20.32	14.45	-	-
<b>Emerging Markets - Net of Fees</b>	-13.01	-17.74	-26.86	0.06	1.06	1.06	-3.43	14.73	28.69	-21.09	13.33	-	-
MSCI Emerging Markets Index - Net	-11.45	-17.63	-25.28	0.57	2.18	2.18	-2.54	18.31	18.42	-14.57	15.92	-	-

\* Inception dates are as follows: Emerging Markets Dynamic Equity is March 1, 2015; Emerging Markets Equity is July 1, 2017. 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 back for other important disclosures.



### Large Cap Value, Concentrated Large Cap<sup>1</sup>

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

### Boston Partners Concentrated Large Cap Value Equity Fund— BPTC Trust<sup>1</sup>

Fees start at 0.60%

#### Additional Administrative Expenses<sup>2</sup>

18.9 bps annually (Class A)

### 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

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

### Boston Partners Large Cap Value Equity Fund — BPTC Trust<sup>1</sup>

Fees start at 0.65%

#### Additional Administrative Expenses<sup>2</sup>

1.5 bps annually (Class B)
1.3 bps annually (Class A, D, E)
1.2 bps annually (Class C)

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

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

### Boston Partners Small/Mid Cap Value Equity Fund— BPTC Trust<sup>1</sup>

Fees start at 0.80%

#### Additional Administrative Expenses<sup>2</sup>

10.0 bps annually (Class A)

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

<sup>2</sup> As of December 31, 2021.

### 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

### Boston Partners Global Equity Fund— BPTC Trust<sup>1</sup>

Fees start at 0.75%

#### Additional Administrative Expenses<sup>2</sup>

10.0 bps annually (Class B)

### Boston Partners International Equity Fund— BPTC Trust<sup>1</sup>

Fees start at 0.50%

#### Additional Administrative Expenses<sup>2</sup>

10.0 bps annually (Class A)

### Global Equity - Delaware Trust

#### International Equity - Delaware Trust

0.75% of total assets under management

### Long/Short Equity

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

### Long/Short Research

1.50% of total assets under management

### Global Long/Short

2.00% of total assets under management

### Global Long/Short - Delaware Trust

1.75% of total assets under management

### Emerging Markets Dynamic 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

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

<sup>2</sup> As of December 31, 2021.

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®. Boston Partners has been independently verified for the periods 2007 through 2020. 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 2020; Boston Partners Premium Equity, 1995 to 2020; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2020; Boston Partners Small/Mid Cap Value Equity, 1999 to 2020; Boston Partners Small Cap Value Equity, 1995 to 2020; Boston Partners Small Cap Value II Equity, 1998 to 2020; Boston Partners Long/Short Research, 2011 to 2020; Boston Partners Global Equity II, 2012 to 2020; Boston Partners International Equity II, 2008 to 2020; Boston Partners Global Long/Short, 2013 to 2020; Boston Partners Emerging Markets Dynamic Equity, 2016 to 2020; Boston Partners Emerging Markets Equity, 2020; and Boston Partners Global Sustainability composite, 2020. 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 or 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 informational purposes only.

### Composite Construction(s)

Performance results attained at Boston Partners are 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. Prior to January 1, 2007 the minimum account size for inclusion in all the composites in existence noted above was \$5 million. After January 1, 2007, the minimum account size for composite inclusion was lowered to \$1 million for all composites, except for the Boston Partners Small Cap Value Equity and Small Cap Value II Equity composites; the account minimum for inclusion remained at \$5 million for those composites. No composites have a minimum account size for inclusion as of June 1, 2019. Some 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 (secondary). 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 established minimum balance requirement on that date were removed.

The inception and creation date of the Boston Partners Large Cap Concentrated Equity composite is July 1, 2017. Under normal market conditions, the strategy is composed of 35 – 40 securities with market capitalizations primarily in the same capitalization range as the Russell 1000® Value Index. The composite 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 Russell 3000® Value Index and the S&P 500 Index (secondary). 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 generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2500™ Index. The composite 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 generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index. The composite 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 generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index and in accordance with the product's selective investment in micro cap companies. The composite 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. 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-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. Non-performance related statistics are measured against the MSCI World Index. 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-U.S. markets without using currency hedges. The strategy is benchmarked against the MSCI EAFE Index-Net as of August 1, 2017. 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 Index. This change to the MSCI EAFE Index was made retroactively to July 1, 2008. Non-performance related statistics are measured against the MSCI EAFE Index. The MSCI EAFE Value Index-Net and the MSCI ACWI ex U.S. 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-Net. Non-performance related statistics are measured against the MSCI World Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. 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 Dynamic Equity** 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-Net. Non-performance related statistics are measured against the MSCI Emerging Markets Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. 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-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. Non-performance related statistics are measured against the MSCI Emerging Markets Index.

The inception date and creation date of the **Boston Partners Global Sustainability Composite** is November 1, 2019. 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-Net. Non-performance related statistics are against MSCI World Index. The MSCI ACWI Index-Net is presented as supplemental information.

### 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 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 large-cap segment of the U.S. equity universe. It includes 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 Indices cover the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI style indices use 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 (long-term forward earnings per share ("EPS") growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend) to define the growth investment style characteristics. The MSCI EAFE Index captures large and mid-cap equities across developed markets around the world, 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. The MSCI Emerging Markets Index captures large and mid cap representation across 27 emerging market countries covering approximately 85% of the free float-adjusted market capitalization in each country. The MSCI ACWI (All Country World Index) captures both the MSCI World and MSCI Emerging Markets Index covering approximately 85% of the global investable equity opportunity set. The MSCI ACWI ex-U.S. Index excludes the equity opportunity set within the U.S. 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 account returns are asset value weighted using beginning of month asset values and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Composite returns are geometrically linked on a monthly basis. 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 an account 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 unless otherwise noted. Additional information regarding policies for valuing accounts, 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. Composite 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 the accounts in a composite. Gross composite returns are calculated by deducting commissions and transaction costs charged to accounts in a composite. Fees are applied to gross returns at month end. Actual fees may vary depending on the applicable fee schedule and account size. Additional information regarding policies for valuing accounts, 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:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. <sup>1</sup>	Bench. 3-Yr. Std. Dev. <sup>2</sup>	% of Firm AUM
2020:	105	\$ 20.7 bn	0.27%	20.91%	19.62%	18.53%	27%
2019:	133	\$ 25.3 bn	0.29%	12.48%	11.85%	11.94%	28%
2018:	142	\$22.4 bn	0.19%	12.16%	10.82%	10.80%	27%
2017:	141	\$25.4 bn	0.33%	11.57%	10.20%	9.92%	26%
2016:	156	\$25.3 bn	0.23%	11.95%	10.77%	10.59%	29%
2015:	167	\$24.6 bn	0.16%	11.28%	10.68%	10.47%	31%
2014:	151	\$25.2 bn	0.11%	9.83%	9.20%	8.98%	34%
2013:	129	\$16.5 bn	0.62%	13.77%	12.70%	11.94%	32%
2012:	105	\$8.6 bn	0.24%	16.50%	15.51%	15.09%	30%
2011:	99	\$5.1 bn	0.23%	20.03%	20.69%	18.71%	24%

<sup>1</sup>Russell 1000® Value Index <sup>2</sup>S&P 500 Index

### Concentrated Large Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	2	\$23 mm	n/a	20.77%	19.62%	0%
2019:	1	\$8 mm	n/a	n/a	n/a	0%
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.

### Premium Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. <sup>1</sup>	Bench. 3-Yr. Std. Dev. <sup>2</sup>	% of Firm AUM
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%
2015:	35	\$3.3 bn	0.09%	11.46%	10.74%	10.47%	4%
2014:	29	\$3.1 bn	0.14%	9.92%	9.36%	8.98%	4%
2013:	29	\$2.7 bn	0.53%	13.76%	12.90%	11.94%	5%
2012:	26	\$2.2 bn	0.17%	16.17%	15.81%	15.09%	7%
2011:	24	\$2.0 bn	0.19%	19.37%	21.04%	18.71%	9%

<sup>1</sup>Russell 3000® Value Index <sup>2</sup>S&P 500 Index

### Mid Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	36	\$17.8 bn	0.05%	22.45%	22.62%	23%
2019:	40	\$20.1 bn	0.04%	13.25%	12.79%	22%
2018:	41	\$16.0 bn	0.16%	13.26%	11.96%	20%
2017:	36	\$20.9 bn	0.09%	11.56%	10.33%	21%
2016:	35	\$18.5 bn	0.09%	12.45%	11.30%	21%
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%

### Small/Mid Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	21	\$1.7 bn	0.11%	27.83%	25.05%	2%
2019:	19	\$1.5 bn	0.08%	15.66%	14.23%	2%
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%

### Small Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	18	\$1.5 bn	0.52%	27.43%	26.12%	2%
2019:	20	\$1.6 bn	0.34%	15.31%	15.68%	2%
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%



### Small Cap Value II:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	2	\$754 mm	n/a	27.47%	26.12%	1%
2019:	3	\$720 mm	n/a	15.37%	15.68%	1%
2018:	3	\$597 mm	n/a	14.78%	15.76%	1%
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%

### Long/Short Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	2	\$169 mm	n/a	12.81%	18.53%	0%
2019:	2	\$311 mm	n/a	9.53%	11.93%	0%
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%

### Long/Short Research:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	2	\$967 mm	n/a	11.98%	18.53%	1%
2019:	2	\$3.1 bn	n/a	7.57%	11.94%	4%
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%

### Global Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	11	\$1.6 bn	0.28%	20.80%	18.27%	2%
2019:	9	\$1.7 bn	0.15%	11.28%	11.14%	2%
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%

### International Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	n/a	\$2.4 bn	0.08%	19.90%	17.90%	3%
2019:	n/a	\$1.8 bn	0.13%	11.41%	10.81%	2%
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%

### Global Long/Short:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	1	\$121 mm	n/a	10.97%	18.27%	0%
2019:	1	\$558 mm	n/a	5.24%	11.14%	1%
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 Dynamic Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	2	\$205 mm	n/a	12.51%	19.60%	0%
2019:	2	\$210 mm	n/a	10.80%	14.17%	0%
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. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	1	\$19 mm	n/a	20.56%	19.60%	0%
2019:	1	\$10 mm	n/a	n/a	n/a	0%
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.

### Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023
2016:	\$87,222	2011:	\$21,098

### Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative account. Risk statistics are calculated using composite data. Account composition is subject to change and information contained in this publication may not be representative of the current account. Foreign investors may have taxes withheld. Investing involves risk including the risk of loss of principal. Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect an account's value and return. Stock values fluctuate in response to issuer, political, regulatory, market or economic developments. The value of small and mid-capitalization securities may be more volatile than those of larger issuers, but larger issuers could fall out of favor. Investments in foreign issuers may be more volatile than in the U.S. market, and international investing is subject to special risks including, but not limited to, currency risk associated with non – U.S. dollar denominated securities, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other financial practices. 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. For those composites that utilize a sustainability criterion, that criterion may cause avoidance of certain industries or issuers causing over (under)weights relative to the benchmark and varying sensitivities to such industries and issuers. 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 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 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. **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 bp on total assets under management. **Global Equity, International Equity, and Global Sustainability:** 75 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 Dynamic Equity:** 150 bp on total assets under management. **Emerging Markets Equity:** 95 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 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).