

Small Cap Value II

Boston Partners At a Glance

As of June 30, 2021

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 inception¹

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

\$93.2 Billion Assets Under Management – Detail

Investment Strategies	Assets (\$ Millions)
Large Cap Value, Concentrated Large Cap Value	\$30,983
Premium Equity (U.S. All-Cap Value)	\$13,604
Mid Cap Value	\$28,983
Small/Mid Cap Value	\$2,438
Small Cap Value	\$2,720
Small Cap Value II	\$1,033
U.S. Long/Short	\$1,146
Global, International, Concentrated International	\$9,893
Global Long/Short, International Long/Short	\$174
Emerging Markets Dynamic Equity, Emerging Markets	\$211
WPG Small Cap Value, Micro Cap Value	\$2,011
Sustainable and Socially Responsible Investments ²	\$18,940

¹ Boston Partners' established long-only strategies have a minimum track record of 5 years. Results are gross of fees. Past performance is not an indication of future results.

² Sustainable and Socially Responsible Investments are a subset of the Assets Under Management table above. Organizational information can be found in the appendix.

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
36 years experience

David Cohen, CFA
Large Cap Value
17 years experience

Mark Donovan, CFA
Large Cap Value
40 years experience

Stephanie McGirr
Large Cap Value
19 years experience

David Pyle, CFA
Large Cap Value
26 years experience

Joshua White, CFA
Large Cap Value
15 years experience

Duilio Ramallo, CFA
Premium Equity
26 years experience

David Dabora, CFA
Small/SMID Value
34 years experience

George Gumpert, CFA
Small/SMID Value
22 years experience

Steven Pollack, CFA
Mid Cap Value
37 years experience

Christopher Hart, CFA
Global, International,
Global Long/Short
30 years experience

Joshua Jones, CFA
Global, International,
Global Long/Short
17 years experience

Paul Korngiebel, CFA
Emerging Markets,
Emerging Markets Dynamic
21 years experience

David Kim
Emerging Markets,
Emerging Markets Dynamic
6 years experience

Robert Jones, CFA
Long/Short Equity
33 years experience

Patrick Regan, CFA
Long/Short Equity
26 years experience

Harry Rosenbluth, CFA
Senior Advisor
40 years experience

John Forelli, CFA
Director of Portfolio Research
37 years experience

Carolyn Margiotti, CFA
Global, International
27 years experience

Michael McCune, CFA
Portfolio Research
27 years experience

Brandon Smith, CFA, CAIA
Portfolio Research
15 years experience

Michael Mullaney
Director of Global
Markets Research
40 years experience

Christopher Eagan
Global Markets Analyst
36 years experience

Trading

Mark Kuzminskas
Chief Operating Officer
31 years experience

Matthew Ender
Equity Trader
12 years experience

Christopher Bowser
Director of Equity Trading
22 years experience

Christopher Spaziani, CFA
Equity Trading Assistant
8 years experience

Thomas Walsh
Senior Equity Trader
27 years experience

Fundamental and Quantitative Research

Todd Knightly
Director of Fundamental Research
32 years experience

Jack Anton
Long/Short Equity Generalist
4 years experience

Brian Boyden, CFA
Emerging Markets Industry Analyst
23 years experience

Scott Burgess, CFA
Technology, Electronics
22 years experience

Lawrence Chan, CFA
Internet Services, Payment Services,
Recreational Products
22 years experience

Charles Clapp
Non-U.S. Industry Analyst
6 years experience

Tim Collard
Aerospace & Defense, Transportation,
Housing & Autos
16 years experience

Aaron DeCoste
Energy, Engineering & Construction,
Metals & Mining
16 years experience

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

Kevin Duggan, CFA
Banks, Money Center
26 years experience

Colin Egan
Non-U.S. Industry Analyst
6 years experience

Trevor Frankel, CFA
Emerging Markets Industry Analyst
11 years experience

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

Jacklyn Y. Hall
Retail, Restaurants, Property
& Casualty Insurance, REITs
13 years experience

Andrew Hatem, CFA
Healthcare
26 years experience

David Hinton, CFA
Small Cap Generalist
19 years experience

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

Jennifer Mace
Equity Generalist
3 years experience

Edward Odre, CFA
Financial Services,
Life Insurance
12 years experience

Soyoun Song
Non-U.S. Industry Analyst
16 years experience

Eric Connerly, CFA
Director of Quantitative
Research
28 years experience

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

Jason Bartlett, CFA
Quantitative Strategies
19 years experience

Pete Cady, CFA
Quantitative Strategies
6 years experience

Martin MacDonnell, CFA
Quantitative Strategies
30 years experience

Rubina Moin
Quantitative Strategies
21 years experience

Ryan O'Connor
Quantitative Strategies
1 year experience

Maggie Pietropaolo, CFA
Quantitative Strategies
31 years experience

Joseph Urick
Quantitative Strategies
32 years experience

Sustainability and Engagement Research

Soyoun Song
Portfolio Manager
16 years experience

Marissa Rego, Esq.
Research Analyst
7 years experience

William Butterly, Esq.
Director of Sustainability and Engagement
37 years experience

Jonathan Corning
Research Analyst
1 year 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

"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

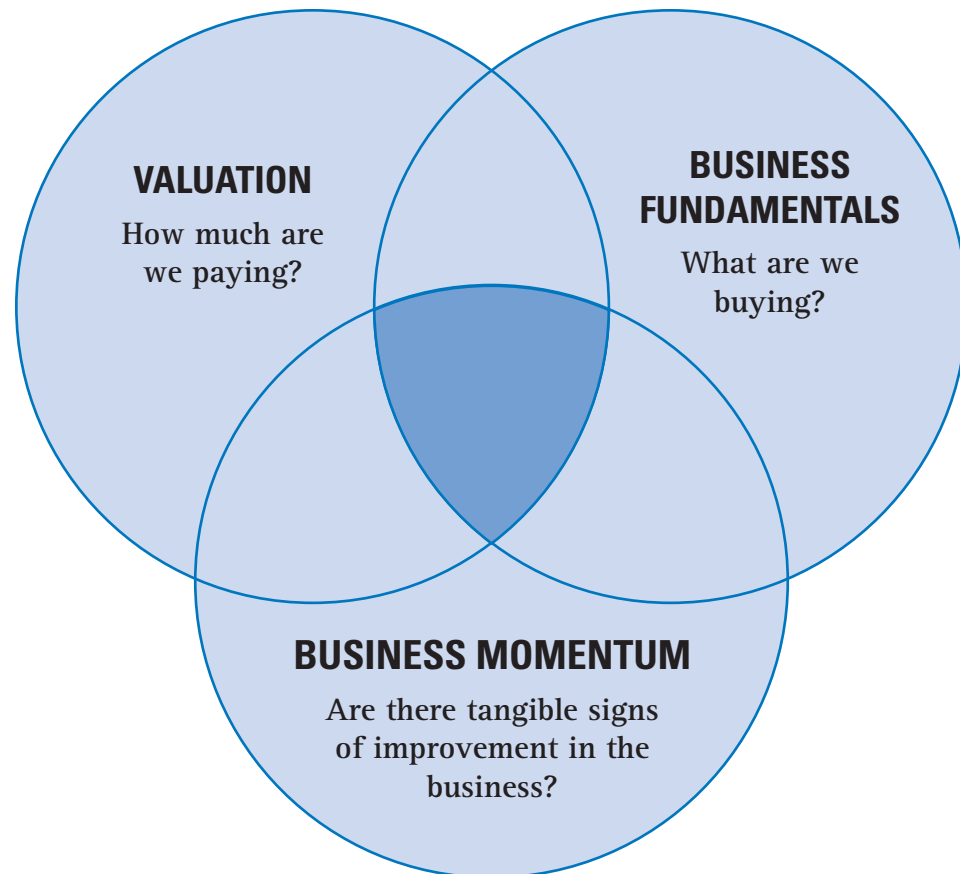


We sell stocks due to:

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

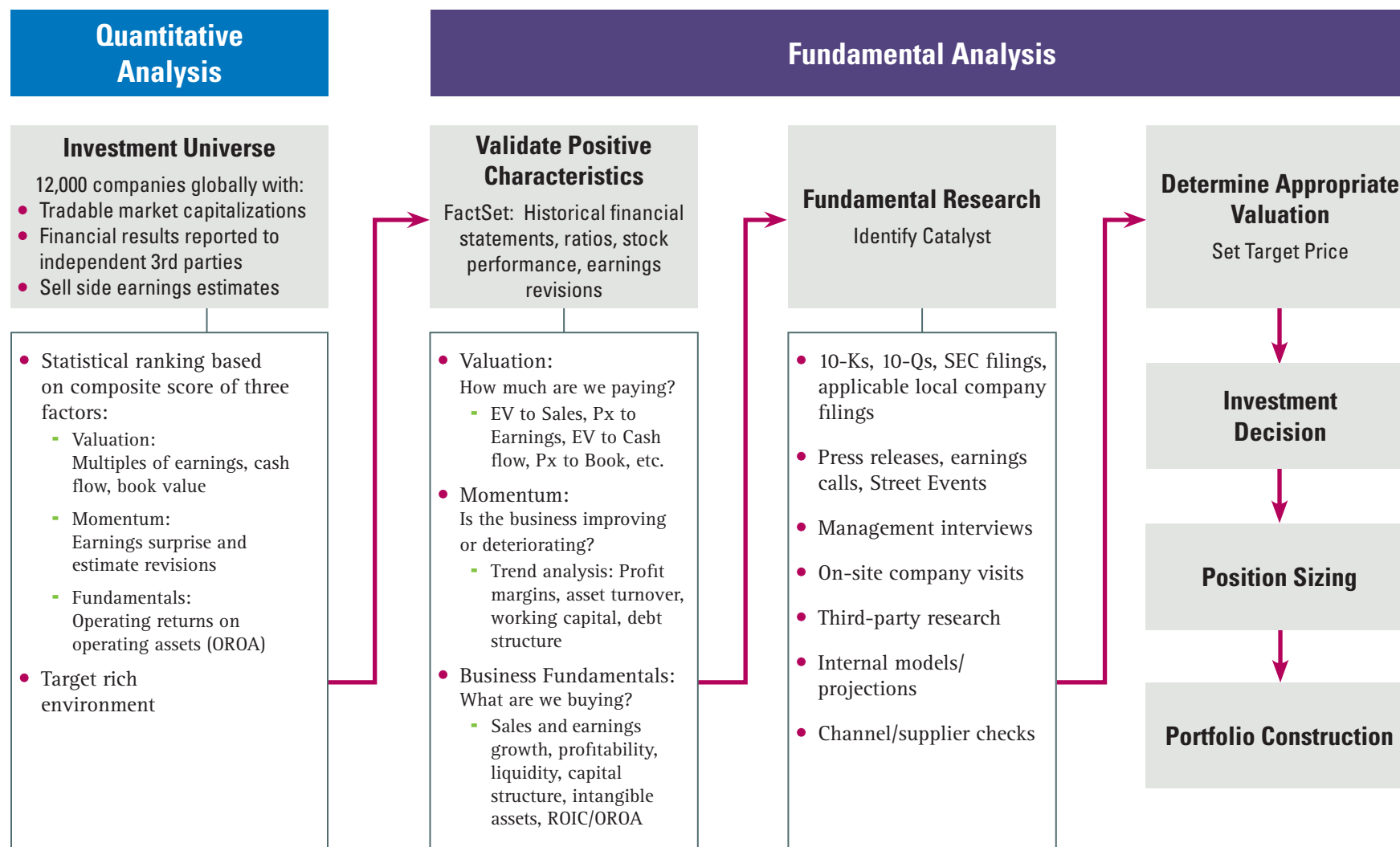
Risk management begins with:

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



Research Process and Security Selection

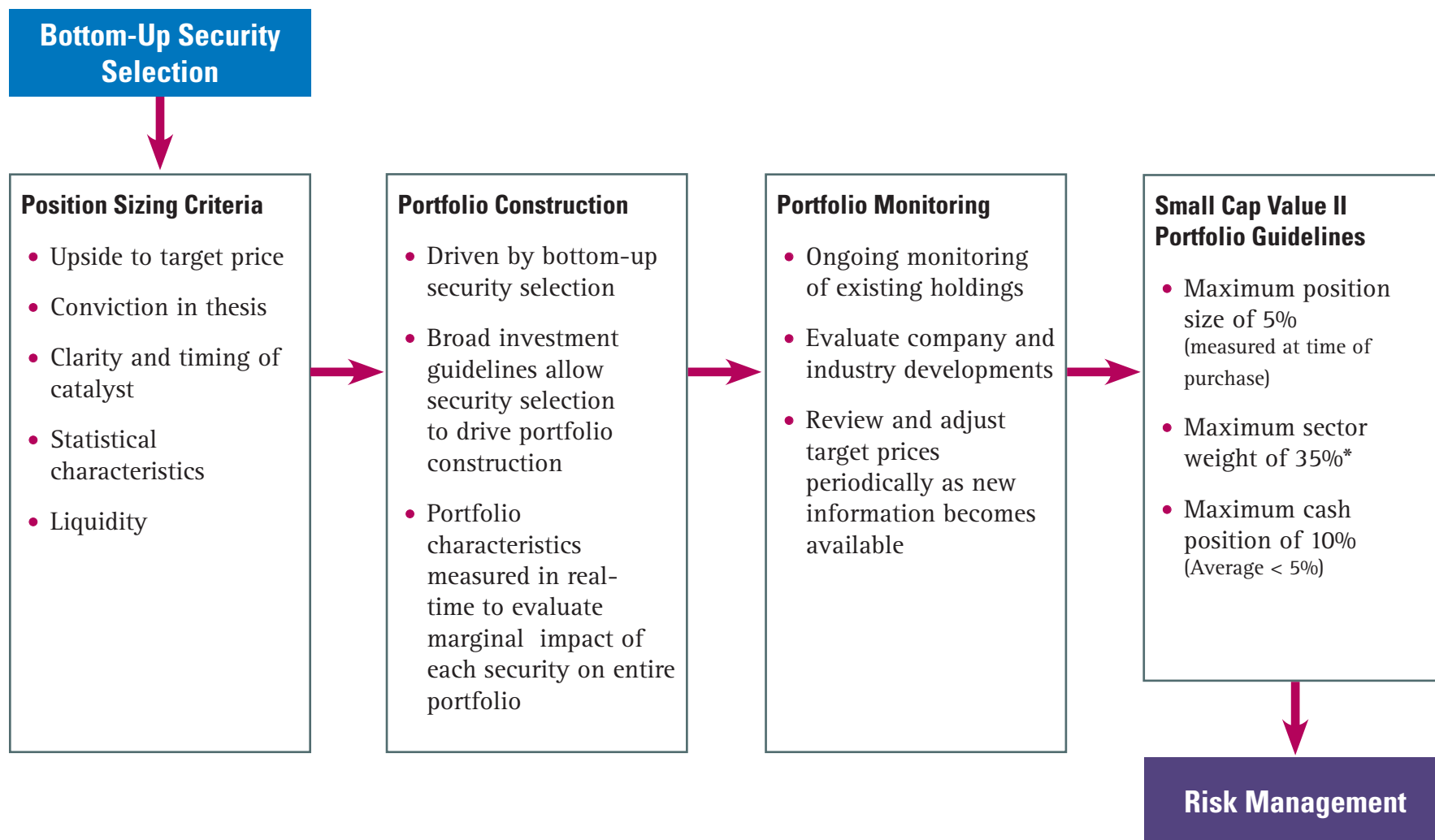
A systematic and repeatable method of originating, researching and selecting



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



* 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

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 have helped create 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*

Small Cap Value II

Appendix

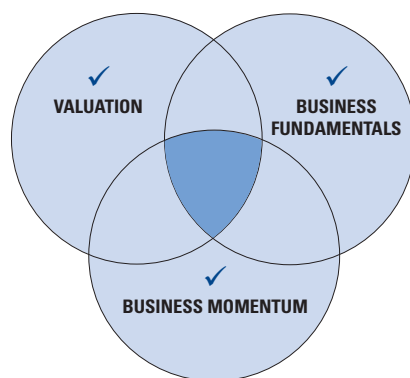
- i. Small Cap Value II Portfolio Review
- ii. Small Cap Value II Investment Performance
- iii. Supplemental Information
- iv. Investment Strategies Performance, Fee Schedules and Performance Disclosures

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.



Market Capitalization

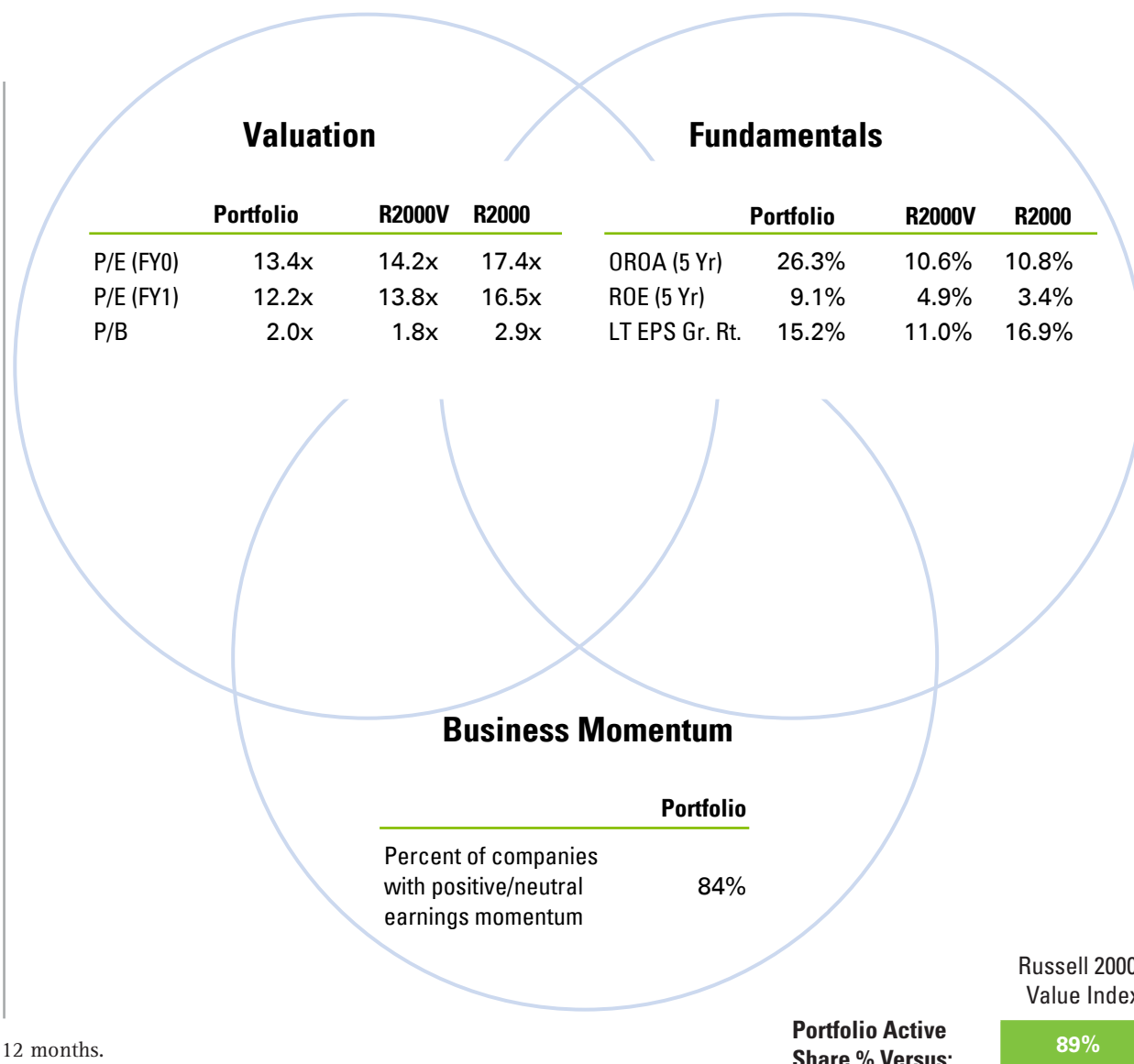
	Wtd. Average	Median
Small Cap Value II	\$3.9 B	\$3.2 B
Russell 2000® Value Index	\$3.0 B	\$1.1 B
Russell 2000® Index	\$3.4 B	\$1.2 B

As of June 30, 2021.

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

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 Small Cap Value II 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.



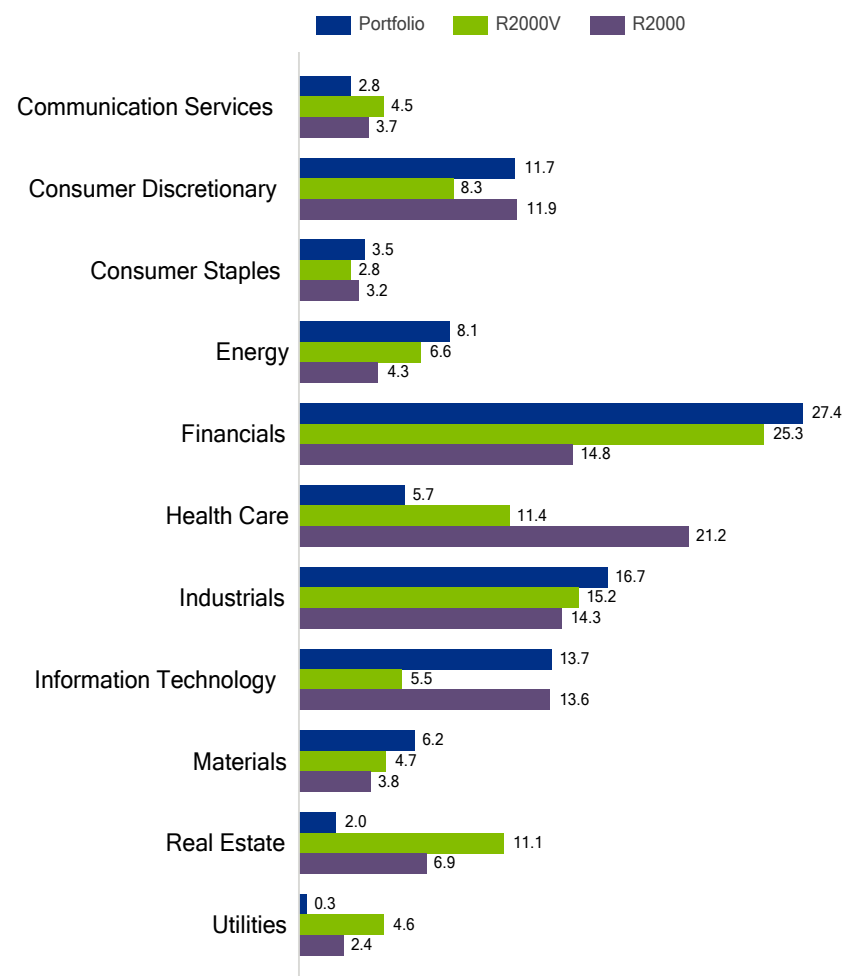
Portfolio Positioning - Small Cap Value II

Our assessment of where the opportunities exist

Largest Stock Holdings (%)

Graphic Packaging Holding Company: Provides packaging solutions for a wide variety of products to food, beverage and other consumer products companies.	2.1
WESCO International, Inc.: Distributes electrical, industrial, and communications maintenance, repair, and operating (MRO) products in North America and internationally.	2.0
SLM Corporation: Operates as a saving, planning, and paying for education company in the U.S.	1.8
Concentrix Corp.: Provides technology-infused customer experience solutions worldwide. Its solutions facilitate communication between its clients and their customers, provide analytics and process optimization, and support client-centric operations and back-office processing across the enterprise.	1.8
Valvoline Inc.: Manufactures and markets engine and automotive maintenance products and services.	1.8
Navient Corporation: Provides loan management, servicing and asset recovery in federal education loans insured or guaranteed by the Federal Family Education Loan Program, private education loans, and related business services.	1.5
Envista Holdings Corp.: A global family of more than 30 trusted dental brands, that deliver the best possible patient care through industry-leading products, solutions, and technology. Their comprehensive portfolio, includes dental implants and treatment options, orthodontics, and digital imaging technologies.	1.4
Assured Guaranty Ltd.: Provides financial guaranty insurance and reinsurance, as well as mortgage guaranty coverage through its subsidiaries in the United States and internationally.	1.4
SYNNEX Corporation: Provides distribution and business process outsourcing services to resellers, retailers, and original equipment manufacturers (OEMs).	1.3
ChampionX Corporation: A global leader in the chemistry programs and services, artificial lift solutions, automation and optimization equipment, and drilling technologies for the upstream and midstream oil and gas industry.	1.3
Total	16.4%

Sector Weightings (%)



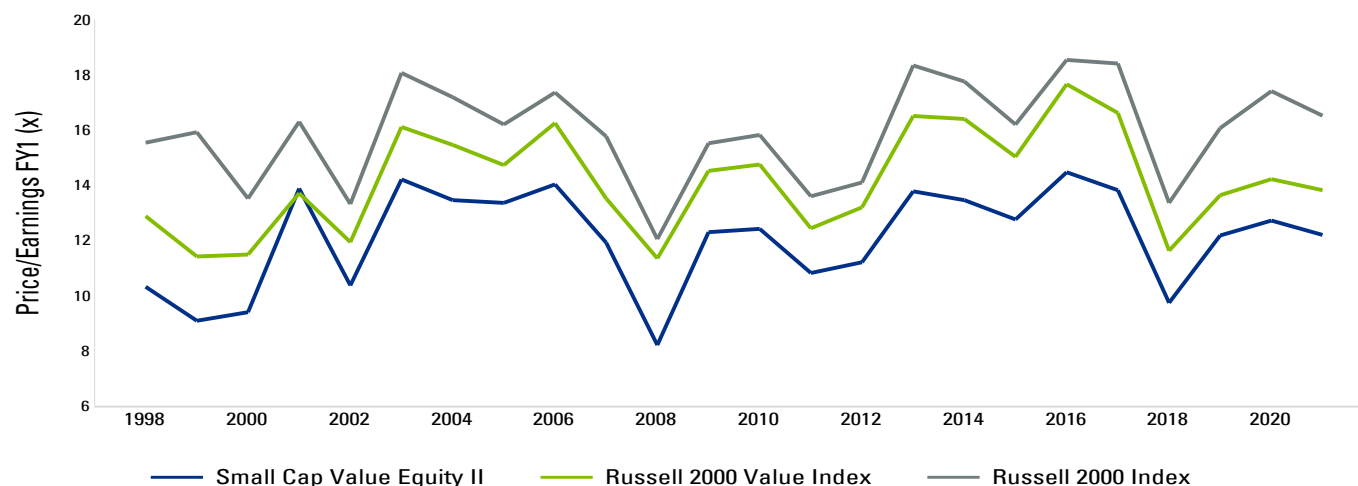
As of June 30, 2021.

Portfolio characteristics and sector weightings are based upon a representative account in the Boston Partners Small Cap Value II composite. 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.

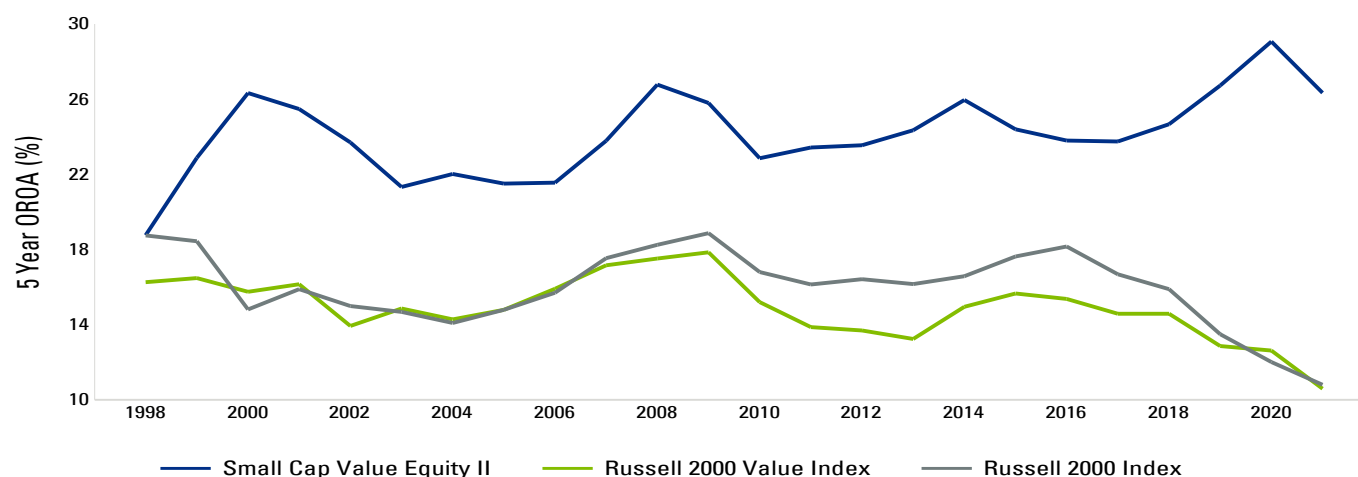
Historical Value and Profitability Characteristics - Small Cap Value II

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 Equity II as of June 30, 2021.

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, 2021

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
Valuation						
Price/Earnings (FY0)	13.4x	14.2x	17.4x	23.6x	17.2x	31.2x
Price/Earnings (FY1)	12.2x	13.8x	16.5x	21.1x	16.3x	27.8x
Price/Book	2.0x	1.8x	2.9x	6.4x	2.7x	13.9x
Profitability						
OROA (5 year)	26.3%	10.6%	10.8%	12.4%	33.2%	39.3%
ROE (5 year)	9.1%	4.9%	3.4%	-2.4%	11.5%	17.0%
Capital Structure						
Debt/Capital	54.6%	46.2%	45.4%	45.0%	50.3%	47.9%
Growth						
Long-Term Growth Rate	15.2%	11.0%	16.9%	21.2%	12.5%	19.9%

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, 2021 through June 30, 2021

Key: ◆ = New Holding | ⬆ = Increased Position | ⬇ = Decreased Position | ⓧ = Liquidated | Unchanged

Communication Services	2.8
◆ Gray Television Inc	0.3
⬆ Nexstar Media Group Inc	0.8
⬆ TEGNA Inc	0.9
Yelp Inc	0.8
Consumer Discretionary	11.7
⬆ Callaway Golf Co	0.9
⬆ Stride Inc	1.1
⬇ Skechers USA Inc Cl A	0.8
Beazer Homes USA Inc	0.3
Carriage Services Inc	0.4
Foot Locker Inc	1.0
Frontdoor Inc	0.8
Hanesbrands Inc	0.6
Harley-Davidson Inc	0.8
International Game Technology	0.4
LCI Industries	0.9
Meritage Homes Corp	0.5
Movado Group Inc	0.3
Sally Beauty Holdings Inc	0.7
Standard Motor Products Inc	0.2
Steven Madden Ltd	0.8
Tempur Sealy International Inc	0.5
Toll Brothers Inc	0.3
Travel + Leisure Co	0.3
TravelCenters of America LLC	0.2
ⓧ Extended Stay America Inc	0.0
Consumer Staples	3.5
Energizer Holdings Inc	1.0
Fresh Del Monte Produce Inc	0.7
Nomad Foods Ltd	1.1
Spectrum Brands Holdings Inc	0.4
Universal Corp	0.4
Energy	8.1

Energy (cont...)	
◆ Viper Energy Partners Lp	0.6
◆ Whiting Petroleum Corp	0.3
⬆ HollyFrontier Corp	0.9
⬆ Kosmos Energy Ltd	0.6
⬆ National Energy Services Reunited	0.3
Cactus Inc	0.4
ChampionX Corp	1.3
Delek US Holdings Inc	0.5
Enerplus Corp	0.4
Helmerich & Payne Inc	0.6
NexTier Oilfield Solutions Inc	0.2
PDC Energy Inc	0.5
ProPetro Holding Corp	0.4
World Fuel Services Corp	1.0
Financials	27.4
◆ Perella Weinberg Partners	0.4
⬆ Artisan Partners Asset Mgmt	0.7
⬇ Assured Guaranty Ltd	1.4
⬇ Essent Group Ltd	0.6
⬇ SLM Corp	1.8
Ameris Bancorp	0.3
Amerisafe Inc	0.3
Ares Commercial Real Estate Corp	0.2
AXIS Capital Holdings Ltd	1.0
BankUnited Inc	0.8
Blackstone Mortgage Trust Inc	0.7
Employers Holdings Inc	0.3
Evercore Inc	1.2
Federal Agric Mortgage Corp Cl C	0.6
First American Financial Corp	0.7
First Hawaiian Inc	1.0
First Internet Bancorp	0.2
First Merchants Corp	0.4

Financials (cont...)	
First Mid Bancshares Inc	0.3
Flushing Financial Corp	0.2
Hanover Insurance Group Inc	0.8
Heritage Financial Corp	0.3
Heritage Insurance Holdings In	0.1
Hope Bancorp Inc	0.2
Investors Bancorp Inc	0.5
James River Group Holdings Ltd	0.4
Luther Burbank Corp	0.3
Merchants Bancorp	0.4
Midland States Bancorp Inc	0.3
Mr Cooper Group Inc	0.5
Navient Corp	1.5
Nelnet Inc	0.3
NMI Holdings Inc	0.3
PacWest Bancorp	0.6
PennyMac Financial Services Inc	0.8
PRA Group Inc	0.4
Preferred Bank	0.3
Primis Financial Corp	0.3
ProAssurance Corp	0.5
RBB Bancorp	0.4
Silvercrest Asset Mgmt Grp Inc Cl A	0.7
South State Corp	0.4
Starwood Property Trust Inc	0.5
State Auto Financial Corp	0.1
Synovus Financial Corp	0.3
Umpqua Holdings Corp	0.4
Valley National Bancorp	0.7
Velocity Financial Inc	0.4
Walker & Dunlop Inc	0.8
White Mountains Insurance Grp Ltd	0.5
Wintrust Financial Corp	0.3

Health Care	5.7
◆ Haemonetics Corp	0.3
⬆ Ortho Clinical Diagnostics	1.1
⬇ Change Healthcare Inc	0.6
⬇ Syneos Health Inc	1.1
Envista Holdings Corp	1.4
Hanger Inc	0.2
LHC Group Inc	0.6
R1 RCM Inc	0.3
Industrials	16.7
◆ L B Foster Co	0.3
◆ Wabash National Corp	0.3
⬇ FTI Consulting Inc	0.6
ABM Industries Inc	1.3
ACCO Brands Corp	0.4
Allison Transmission Holdings	0.5
Altra Industrial Motion Corp	0.3
ASGN Inc	1.2
Brink's Co	0.3
CBIZ Inc	0.5
Covanta Holding Corp	0.3
CRA International Inc	0.9
Curtiss-Wright Corp	0.9
EMCOR Group Inc	0.3
EnerSys	0.4
Ennis Inc	0.1
GrafTech International Ltd	0.4
Harsco Corp	0.6
Heidrick & Struggles Intl Inc	0.3
Hillenbrand Inc	0.4
Hub Group Inc	0.3
ICF International Inc	0.7
KAR Auction Services Inc	1.3
Korn Ferry	0.3

Data are for Small Cap Value Equity II.

Values are percent of portfolio. It should not be assumed that an investment in these securities was or will be profitable.

Portfolio Holdings - Small Cap Value II

Position changes over time: April 1, 2021 through June 30, 2021

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

Industrials (cont...)	
Landstar Systems Inc	0.2
NN Inc	0.2
Science Applications Intl Corp	1.0
Terex Corp	0.3
Werner Enterprises Inc	0.3
WESCO International Inc	2.0
⊘ AECOM	0.0
⊘ Aegion Corp	0.0
⊘ Builders FirstSource Inc	0.0
⊘ MasTec Inc	0.0
Information Technology	13.7
↑ CommScope Holding Co Inc	0.7
↓ DXC Technology Co	0.3
↓ Unisys Corp	0.8
Bel Fuse Inc	0.2
Belden Inc	0.7
Concentrix Corp	1.8
Diebold Nixdorf Inc	0.3
EVERTEC Inc	0.7
IBEX Ltd	0.3
Insight Enterprises Inc	0.9
InterDigital Inc	0.9
MAXIMUS Inc	0.5
NCR Corp	1.2
Rackspace Technology Inc	0.3
SMART Global Holdings Inc	0.7
Sykes Enterprises Inc	1.1
SYNNEX Corp	1.3
TTEC Holdings Inc	0.7
Ultra Clean Holdings Inc	0.5
Materials	6.2
↓ Graphic Packaging Holding Co	2.1
Huntsman Corp	0.3

Materials (cont...)	
Ingevity Corp	0.6
Minerals Technologies Inc	0.3
Orion Engineered Carbons SA	0.3
PQ Group Holdings Inc	0.3
Schweitzer-Mauduit Intl Inc	0.7
Valvoline Inc	1.8
Real Estate	2.0
↑ Realogy Holdings Corp	0.7
Cousins Properties Inc	1.0
Spirit Realty Capital Inc	0.3
Utilities	0.3
Pure Cycle Corp	0.3

Data are for Small Cap Value Equity II.

Values are percent of portfolio. It should not be assumed that an investment in these securities was or will be profitable.

Investment Performance - Small Cap Value II

As of June 30, 2021

Annualized Performance (%)

	2Q 2021	YTD 2021	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception*
Small Cap Value Equity II - Gross of Fees	5.62	25.04	72.27	10.88	13.64	9.75	12.17	10.17	11.11	12.55
Small Cap Value Equity II - Net of Fees	5.36	24.42	70.69	9.82	12.59	8.73	11.12	9.08	9.97	11.40
Russell 2000® Value Index	4.56	26.69	73.28	10.27	13.62	9.26	10.85	7.90	9.17	8.88

Calendar Year Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Small Cap Value Equity II - Gross of Fees	2.37	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54	-2.29
Small Cap Value Equity II - Net of Fees	1.45	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42	-3.45
Russell 2000® Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50

*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

Three Month as of June 30, 2021

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	2.54	3.08	0.07	3.05	53.35	1.33	-0.17	-1.11	-1.28
Consumer Discretionary	11.99	8.66	1.01	13.87	5.71	0.84	0.07	0.30	0.38
Consumer Staples	3.74	0.72	0.04	3.33	-2.67	-0.08	-0.02	0.12	0.10
Energy	7.28	8.98	0.52	5.21	20.03	0.89	0.30	-0.73	-0.43
Financials	28.62	3.59	1.10	26.92	-0.13	0.08	-0.07	1.05	0.98
Health Care	5.42	8.28	0.45	6.43	3.73	0.05	0.07	0.23	0.30
Industrials	17.48	5.06	0.93	16.90	1.52	0.33	-0.01	0.61	0.59
Information Technology	14.06	7.75	1.07	5.48	5.15	0.27	0.05	0.34	0.40
Materials	6.57	3.41	0.25	6.37	4.59	0.31	0.08	-0.13	-0.05
Real Estate	1.95	10.94	0.20	8.60	8.22	0.63	-0.23	0.05	-0.18
Utilities	0.35	2.98	0.01	3.84	-2.31	-0.10	0.24	0.02	0.26
Total	100.00	5.65	5.65	100.00	4.56	4.56	0.32	0.77	1.09

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, 2021

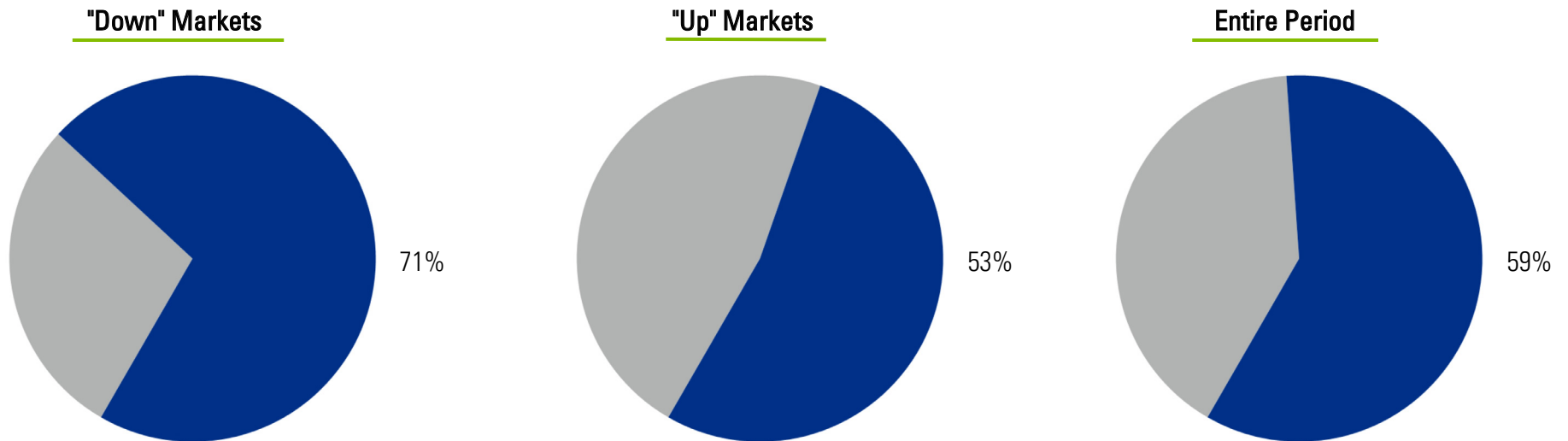
GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	2.16	26.59	0.47	2.80	85.03	1.84	-0.18	-1.01	-1.18
Consumer Discretionary	11.91	33.14	3.75	13.72	44.15	5.54	0.04	-1.42	-1.38
Consumer Staples	3.66	14.58	0.58	3.40	15.40	0.61	0.01	-0.05	-0.04
Energy	6.74	38.88	2.23	5.05	70.36	2.88	0.47	-1.40	-0.93
Financials	28.45	24.38	7.03	26.99	20.37	5.81	0.08	0.86	0.94
Health Care	6.00	23.64	1.53	6.55	20.61	1.30	0.27	-0.13	0.14
Industrials	18.13	20.20	3.90	17.01	21.11	3.84	-0.02	-0.35	-0.37
Information Technology	14.07	33.78	4.53	5.82	20.36	1.32	-0.24	1.26	1.02
Materials	6.73	15.44	1.10	6.22	28.45	1.76	0.13	-1.01	-0.88
Real Estate	1.82	19.29	0.32	8.54	21.62	1.70	0.46	-0.01	0.45
Utilities	0.34	23.06	0.08	3.90	2.34	0.08	0.97	0.09	1.06
Total	100.00	25.52	25.52	100.00	26.69	26.69	1.99	-3.15	-1.16

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 Equity II composite has outperformed the Russell 2000® Value Index.

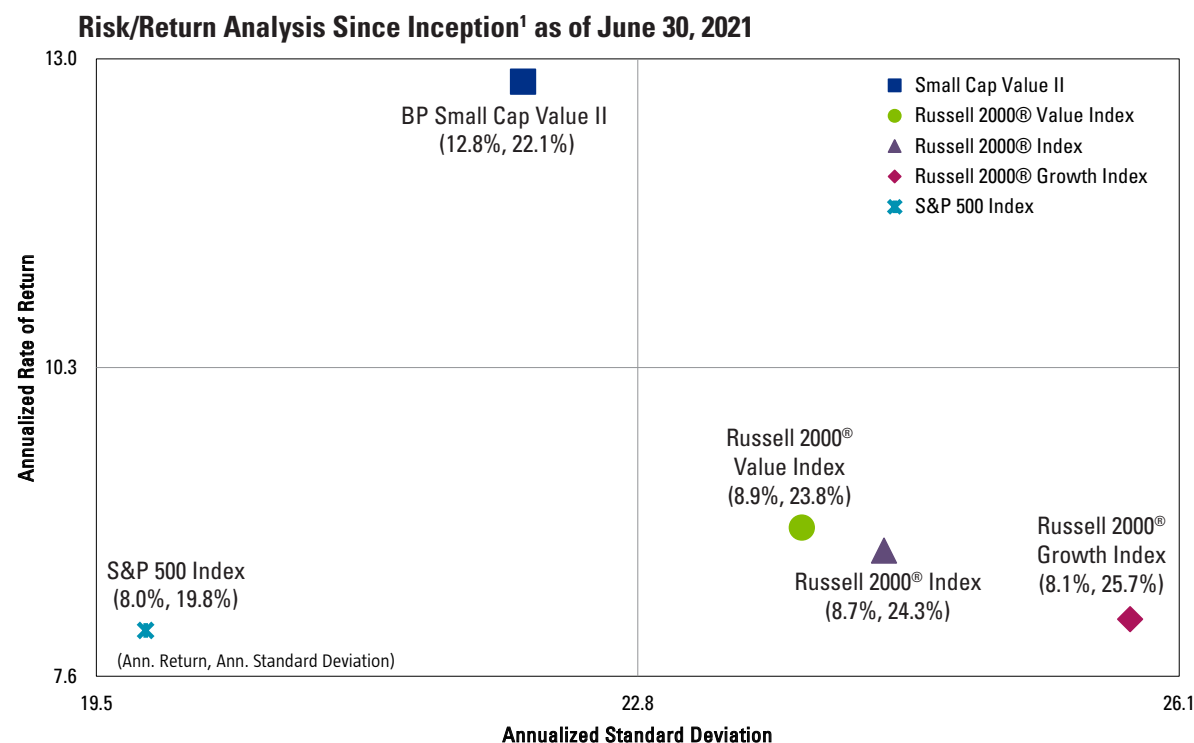
- There have been 63 months in which the Index has produced a negative return
- Composite has outperformed the Index 71% of the time
- There have been 117 months in which the Index has produced a positive return
- Composite has outperformed the Index 53% of the time
- The entire period is 180 months
- Composite has outperformed the Index 59% of the time

Data is for Small Cap Value Equity II As of June 30, 2021, 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.

Favorable Risk-Return Profile – Small Cap Value II

Attractive risk-adjusted performance over the long term



Since Inception ¹ through June 30, 2021	Annualized Standard Deviation		
	Annualized Return ¹	Standard Deviation ²	Sharpe Ratio ³
Small Cap Value II	12.84	22.10	0.50
Russell 2000® Value Index	8.88	23.79	0.30
Russell 2000® Index	8.74	24.25	0.29
Russell 2000® Growth Index	8.08	25.74	0.25
S&P 500 Index	7.98	19.75	0.32

Returns reflect composite results, gross of fees, and are calculated on a daily basis. Past performance is not an indication of future results.

¹ Inception date is July 1, 1998.

² Standard deviation is a statistical measure of dispersion. When applied to fund returns, it is one measure of the expected range of future returns, i.e. volatility. The larger the standard deviation, the greater the likelihood that a security's performance will fluctuate from the average return.

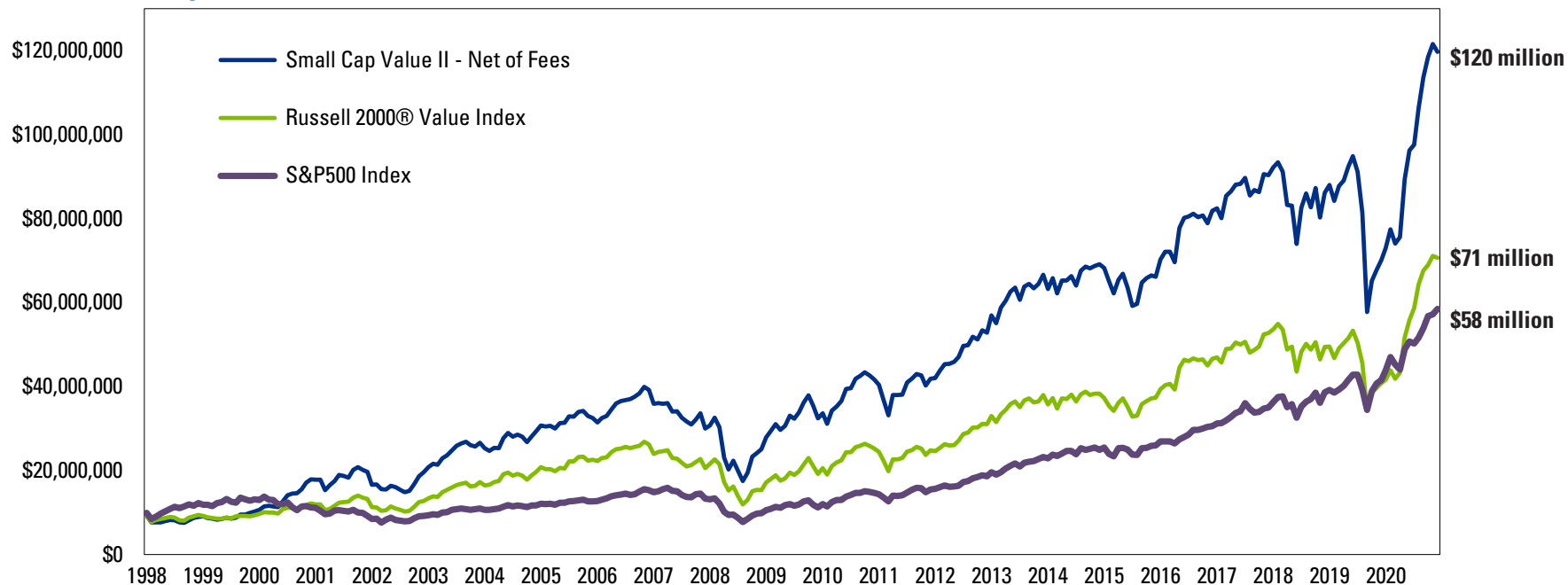
³ A measure of risk-adjusted return. A Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

Benefits of Active Management

Selecting the right manager can lead to higher growth of capital

Proposed Cumulative Growth of a \$10 Million Investment as of June 30, 2021



Data as of June 30, 2021. This is a hypothetical illustration of the net of fees growth of \$10 million had it been invested in the Boston Partners Small Cap Value II composite since inception on July 1, 1998. The results of this illustration may be changed depending on investment guidelines and cash flow. This illustration is net of investment management fees and includes the reinvestment of dividends and other income. A GIPS® complaint report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

ESG at Boston Partners:

- Experience in managing customized and screened mandates for over 25 years
- Signatory to the UN Principles Responsible Investment (UNPRI)
- Dedicated Sustainability and Engagement research team
- Global all cap strategy – Dynamic Sustainability

Boston Partners Sustainability and Engagement Team:

- 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
 - Companies held must demonstrate a strong commitment to sustainability recognized by both external sources and proprietary independent research
- Sustainability and Engagement Team of three analysts
 - William G. Butterly, Esq., Director of Sustainability and Engagement, General Counsel
 - Marissa Rego, Esq., Sustainability and Engagement Research Analyst
 - Jonathan Corning, Sustainability and Engagement Research Analyst
 - Katie Zona, Sustainability and Engagement Research Analyst
- Original, internal research provided to fundamental analyst team
- Engagement with issuers regarding topics from issuer research and where proxy votes are against management
- Internally developed, comprehensive proxy policy implemented by Governance Committee
- Engaged with 527 companies in 2020

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

Small Cap Value II - Market Observations

As of June 30, 2021

Q2: The markets continued to appreciate led by larger cap and growth stocks:

S&P 500 Index Return: 8.55%

Russell 2000® Index Return: 4.29%

- Smaller cap stocks lagged larger cap for the quarter and Growth Indices generally outperformed Value, pausing the ~9 month rebound of small, value-oriented stocks. However Value lagged less going down the cap scale to mid and small/mid cap, with Small Cap Value outpacing Small Cap Growth modestly. (Russell 2000® Value Index: 4.56%; Russell 2000® Growth Index: 3.92%)
- Most sectors in the Russell 2000® Value Index appreciated – led by the strongest returns in Communication Services at 53.3% and Energy at 20.0%. Pockets of more speculative areas of the market surged even more, e.g., metals & mining, specialty retail.

Year to Date:

- Year to date, the Russell 2000® Value Index returned 26.69% as all but two sectors posted returns over 20%. Top sector returns were Communication Services at 85.0%, Energy at 70.4% and Consumer Discretionary at 44.2%.
- For the one year period ending June 30, 2021, the Russell 2000® Value Index returned 73.28% and S&P 500 Index returned 40.79%.

Positioning:

- After extreme headwinds for smaller cap value stocks, we believe opportunities remain particularly versus smaller cap growth stocks. Valuation spreads across the market are still quite wide, providing a good stock picking environment.
- The strategy maintains a significant valuation discount to the Russell 2000® Value Index and broad market with solid business fundamentals and positive business momentum – a diversified combination of factors that have outperformed over the long-term.

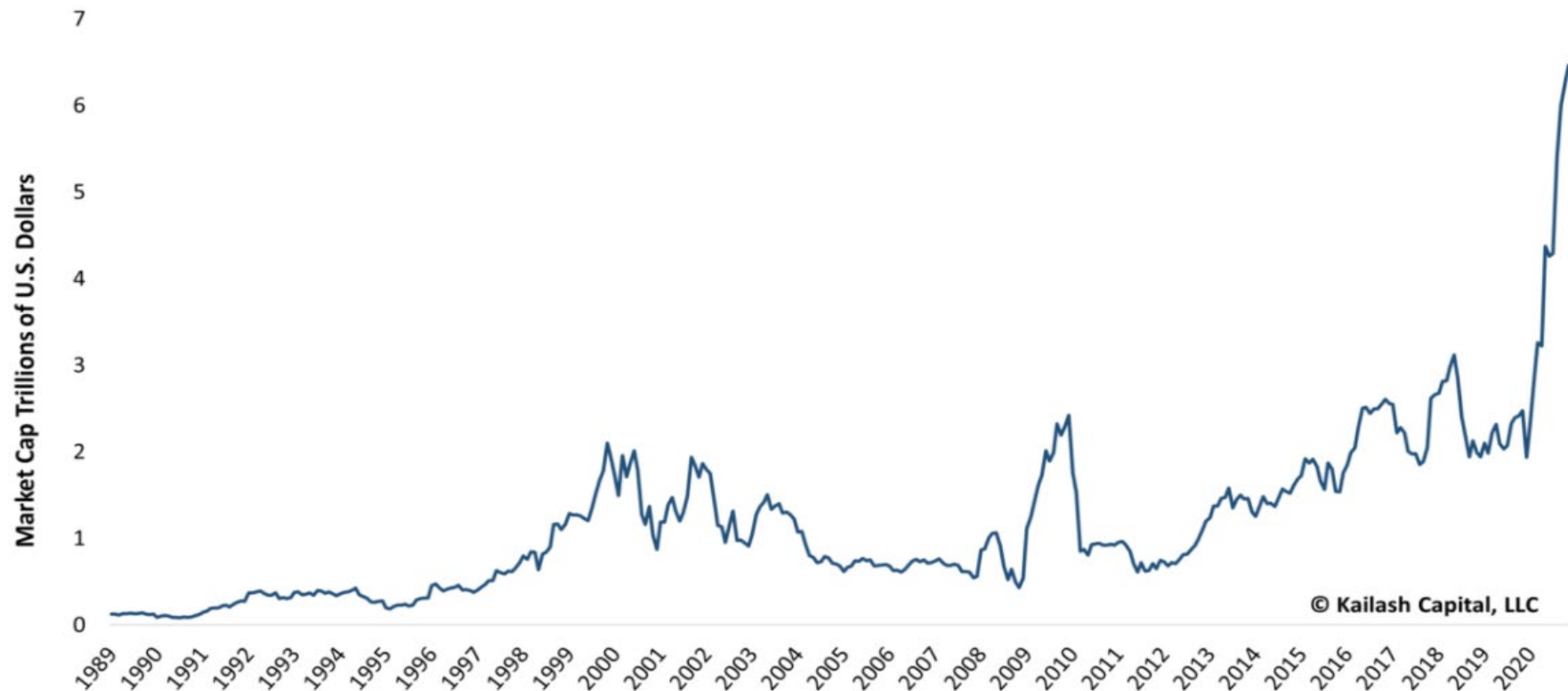
Data as of June 30, 2021. Source: Boston Partners; Jeffries; FactSet; Bloomberg.

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.

063021 SC PR-001

As of February 28, 2021, the Market Cap of Firms that Lose Money had Exploded Higher to a Staggering ~\$6.5 Trillion

Total Market Cap of Money Losers



— “Investing illusions can continue for a surprisingly long time....at a point...the soaring price of a promoted stock can itself become the proof that an illusion is reality” – Warren Buffett, Feb., 2021

Data as of February 28, 2021.

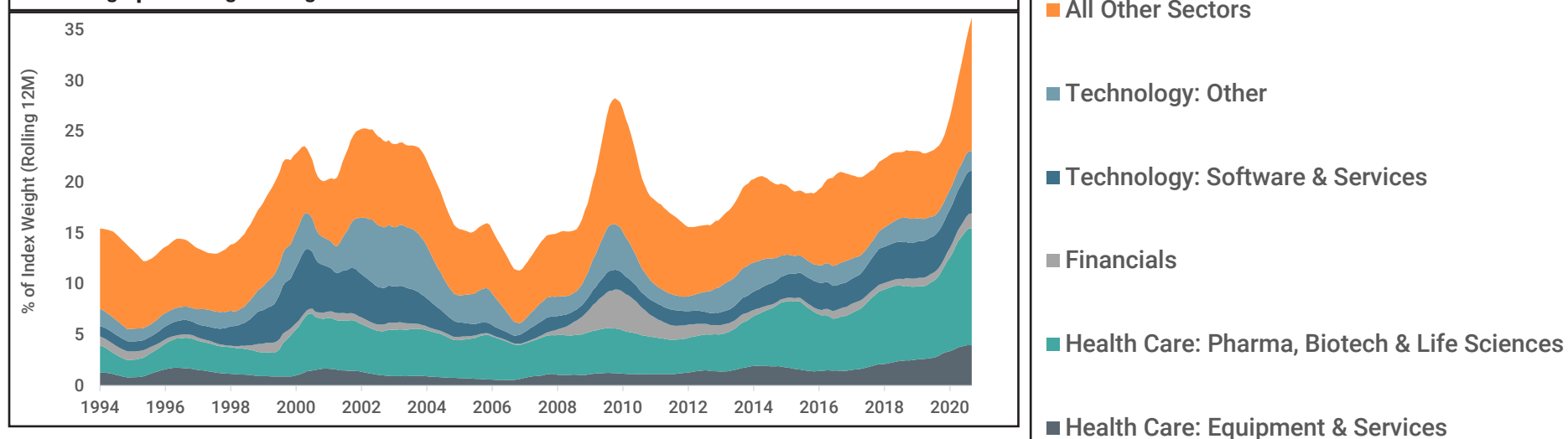
Source: Kailash Capital, LLC.

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

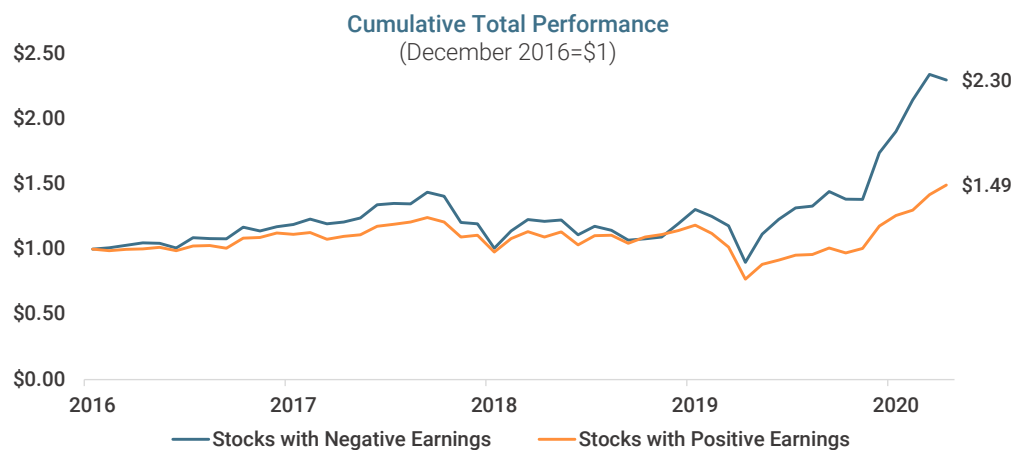
063021 SC PR-002

Growing Representation of Unprofitable Companies in the Russell 2000® Index

Record high percentage of negative earners in the Russell 2000 Index



Recently, stocks with negative earnings have outperformed



Historical 12-Month Returns	Positive Earnings	Negative Earnings	Spread
Average Annualized Return	9.6%	21.1%	-11.5%
Standard Deviation	20.2%	34.0%	-13.8%
Negative Return Frequency	45.0%	30.0%	15.0%
Average Negative Return	-10.9%	-13.8%	2.9%
Average Return/St Dev	0.48	0.62	-0.14

Data as of March 31, 2021.

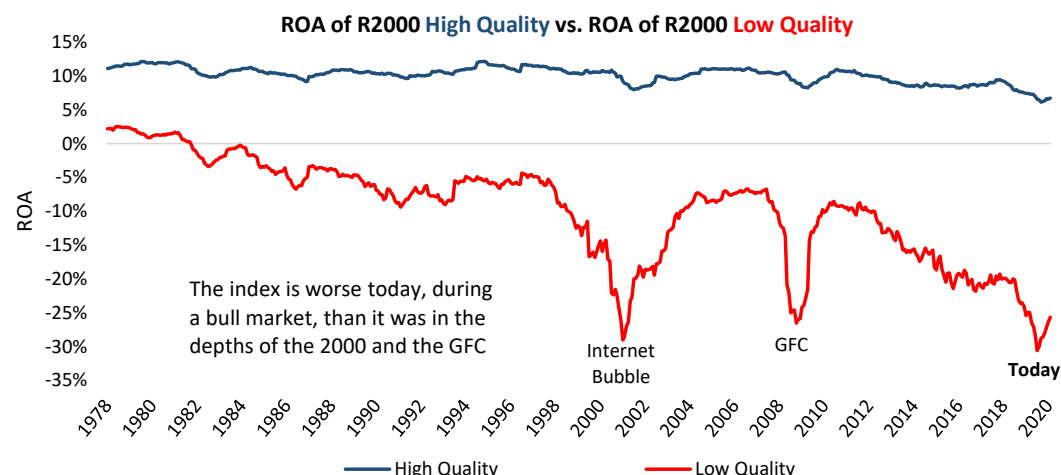
Source: Glenmede Investment Management LP; FactSet; FTSE/Russell.

The views expressed represent the opinions of GIM's portfolio managers. Past performance is not an indication of future results. Investing involves risk and as with all investments, loss is possible. You cannot invest directly in an index. The information provided should not be considered a solicitation to buy or an offer to sell a security. It is not known whether these securities were or will be profitable in the future. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063021 SC PR-003

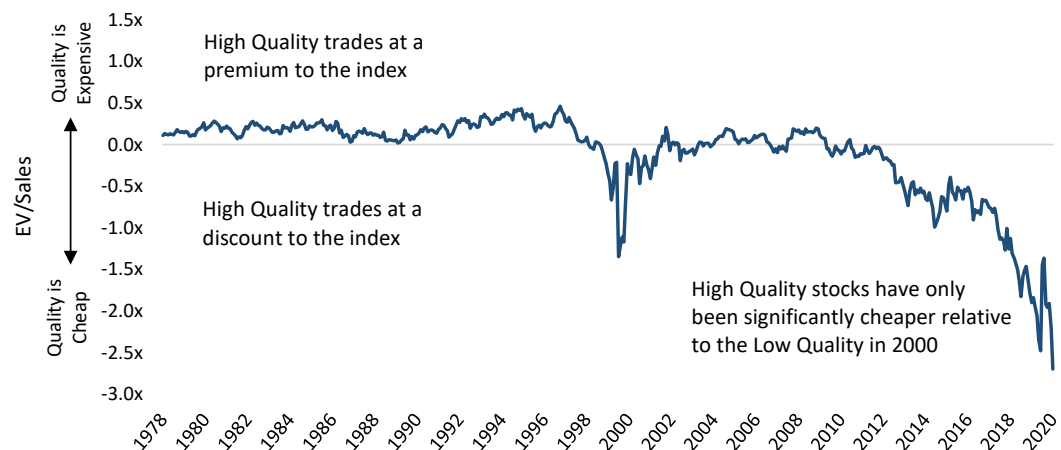
First Quarter 2021: Low Quality Rally

ROA – High Quality vs. Low Quality



EV/Sales Spread – High Quality vs. Low Quality

EV/Sales of Russell 2000® High Quality Stocks - EV/Sales of Russell 2000® Low Quality Stocks



Data from December 31, 1978 through January 31, 2021. Data is ex-financials.

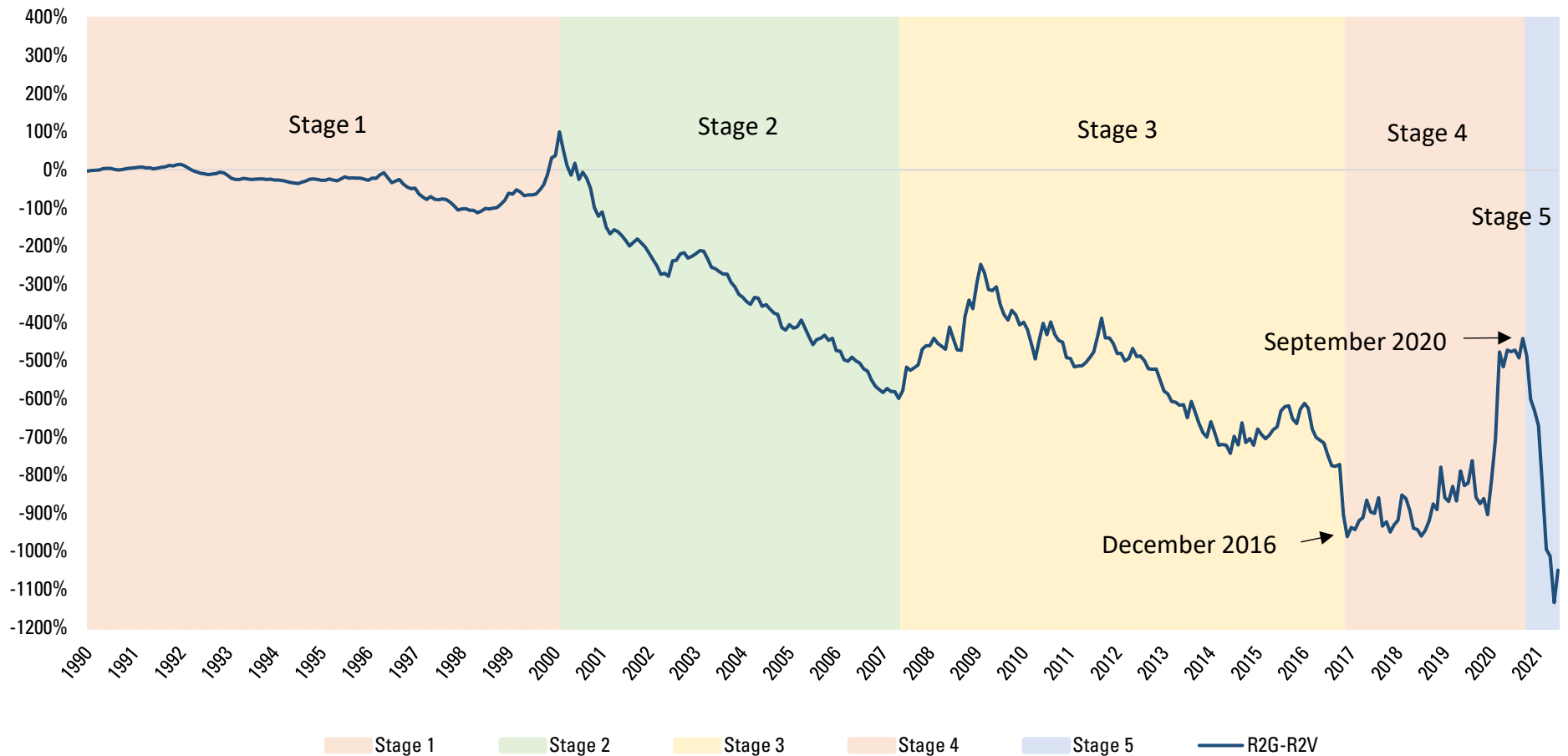
Source: Kailash Capital.

Kailash defines “High-Quality” as those companies that have the ROAs in the top two quintiles (the top 40%) based on their ROAs. Conversely, Low-Quality firms are those companies with ROAs in the bottom two quintiles (the bottom 40%) based on their ROAs. Past performance is not an indication of future results. Performance for periods over one year are annualized. Please refer to the appendix for other important information and disclosures.

033121 SC PR-006

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

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

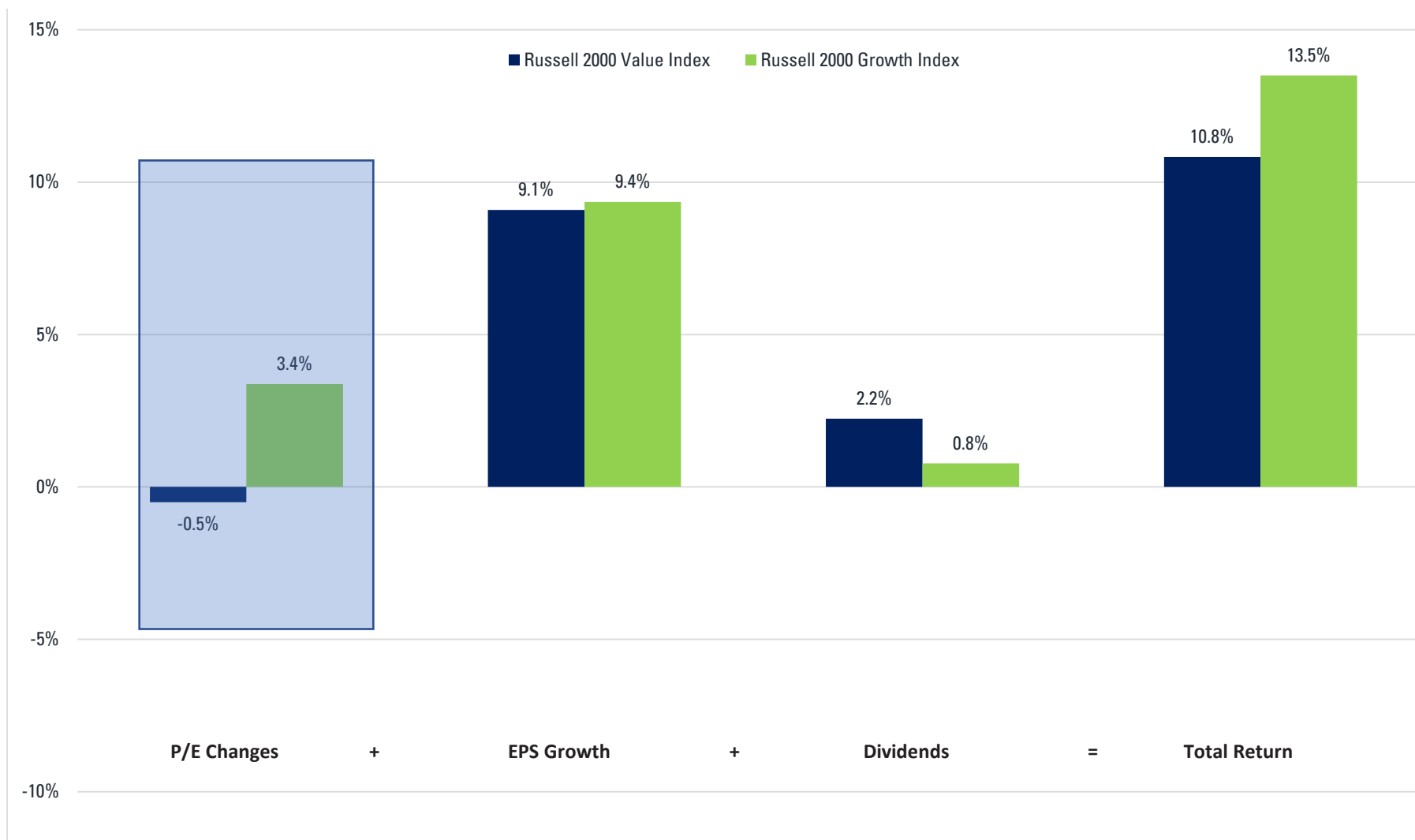


Data from December 31, 1989 through June 30, 2021.
Source: Morningstar Direct.
Past performance is not an indication of future results.

063021 SC PR-005

Growth has Outperformed Solely due to P/E Multiple Expansion

*Russell 2000® Value Index vs. Russell 2000® Growth Index Annualized Returns
June 30, 2011 through June 30, 2021*



Data as of June 30, 2021.

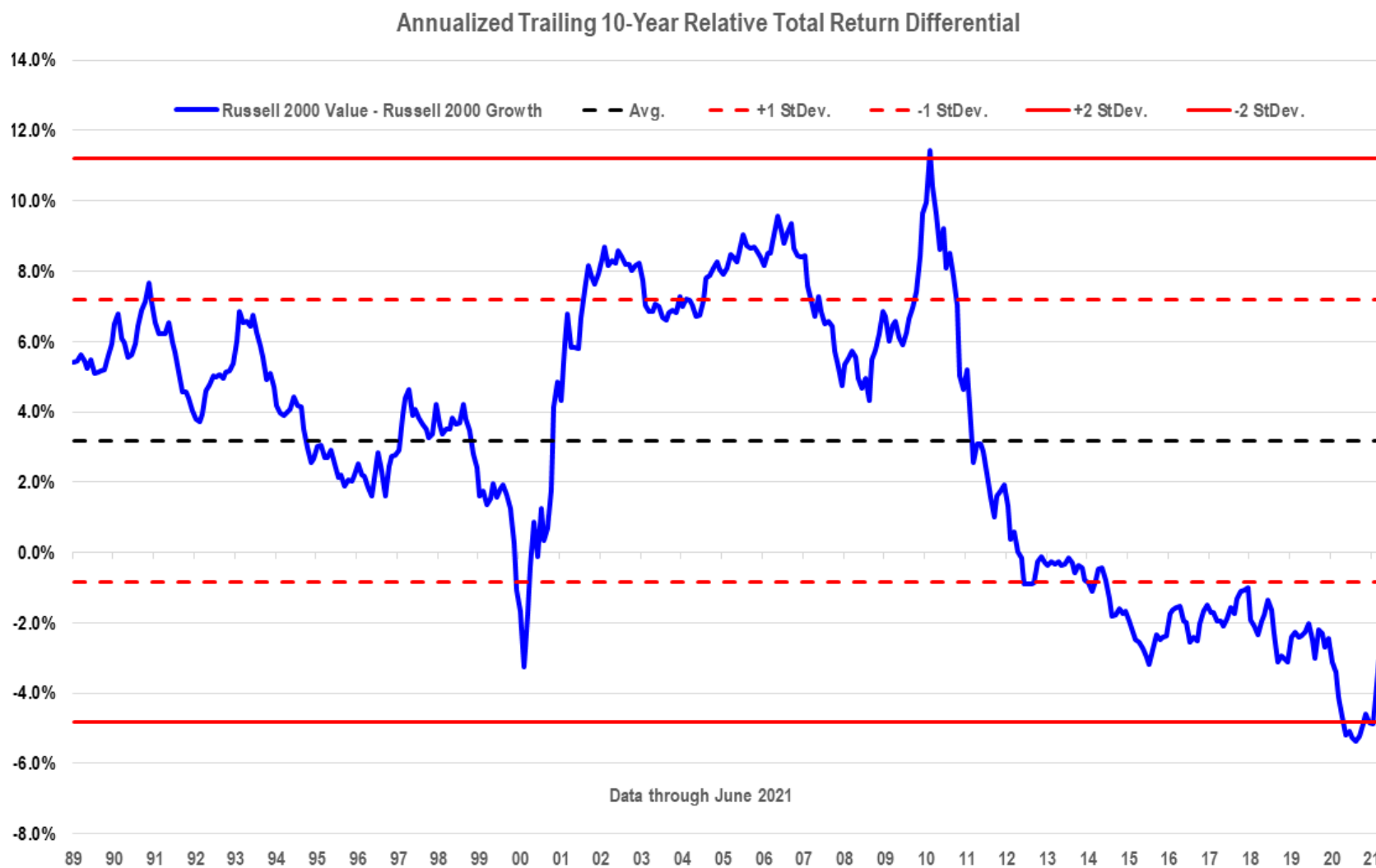
Sources are Boston Partners; FactSet.

Past performance is not an indication of future results.

063021 SC PR-006

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, 2021.

Source: Bloomberg; Boston Partners.

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

063021 SC PR-007

Smaller Caps Remain Compelling Versus Large Cap Stocks

Small caps are selling at a 14% valuation discount to large caps

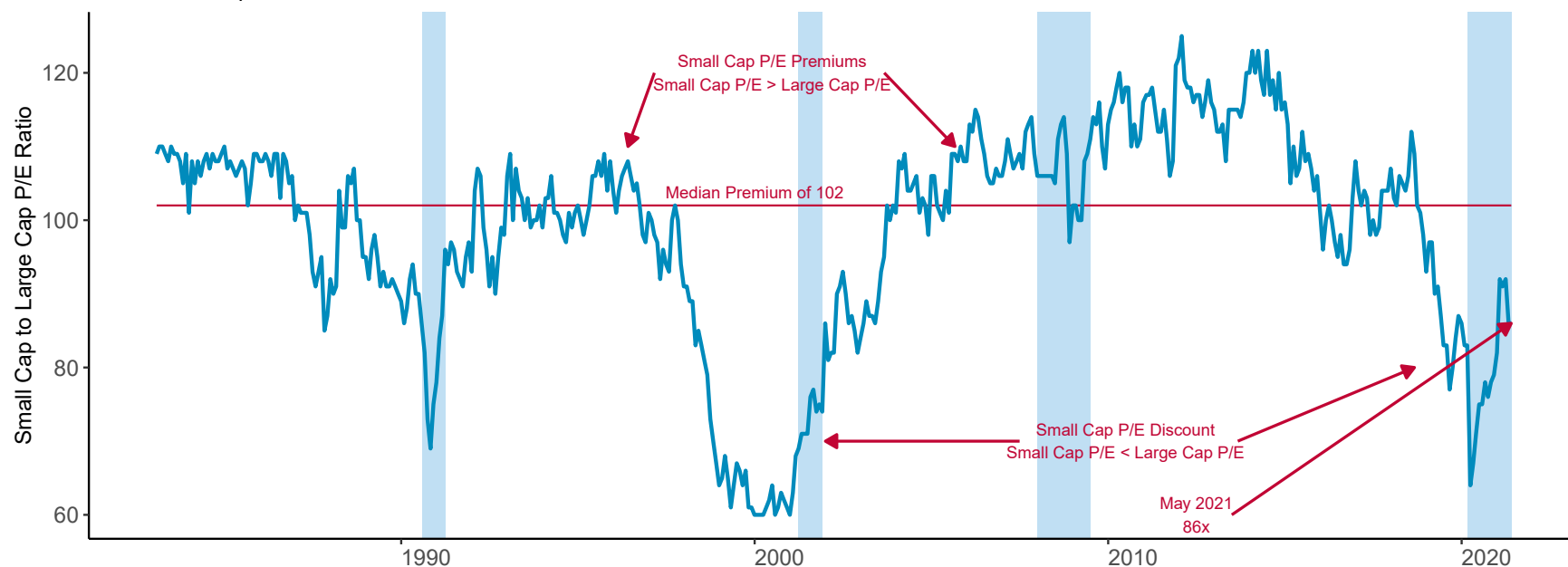
Small Cap to Large Cap Historical P/E Ratio (x100)

Based on Non-normalized trailing operating earnings

Small Cap: Leuthold 3000 Small Cap: 25.61x

Large Cap: Leuthold 3000 Large Cap: 29.9x

Vertical bars represent recessions.



- After reaching an extreme valuation discount of 36% at the end of March 2020, small caps are selling at a 14% valuation discount to large caps based on trailing operating earnings
- Based on 2021 earnings estimates, small caps are at a 9% discount to large caps

Data as of June 30, 2021.

Source: The Leuthold Group.

References to small caps and large caps in the bulleted language above refer to the Russell 2000® Index and S&P 500 Index, respectively. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063021 SC PR-008

The Small Cap Value II Strategy Maintains a Significant Discount

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

Price/Earnings



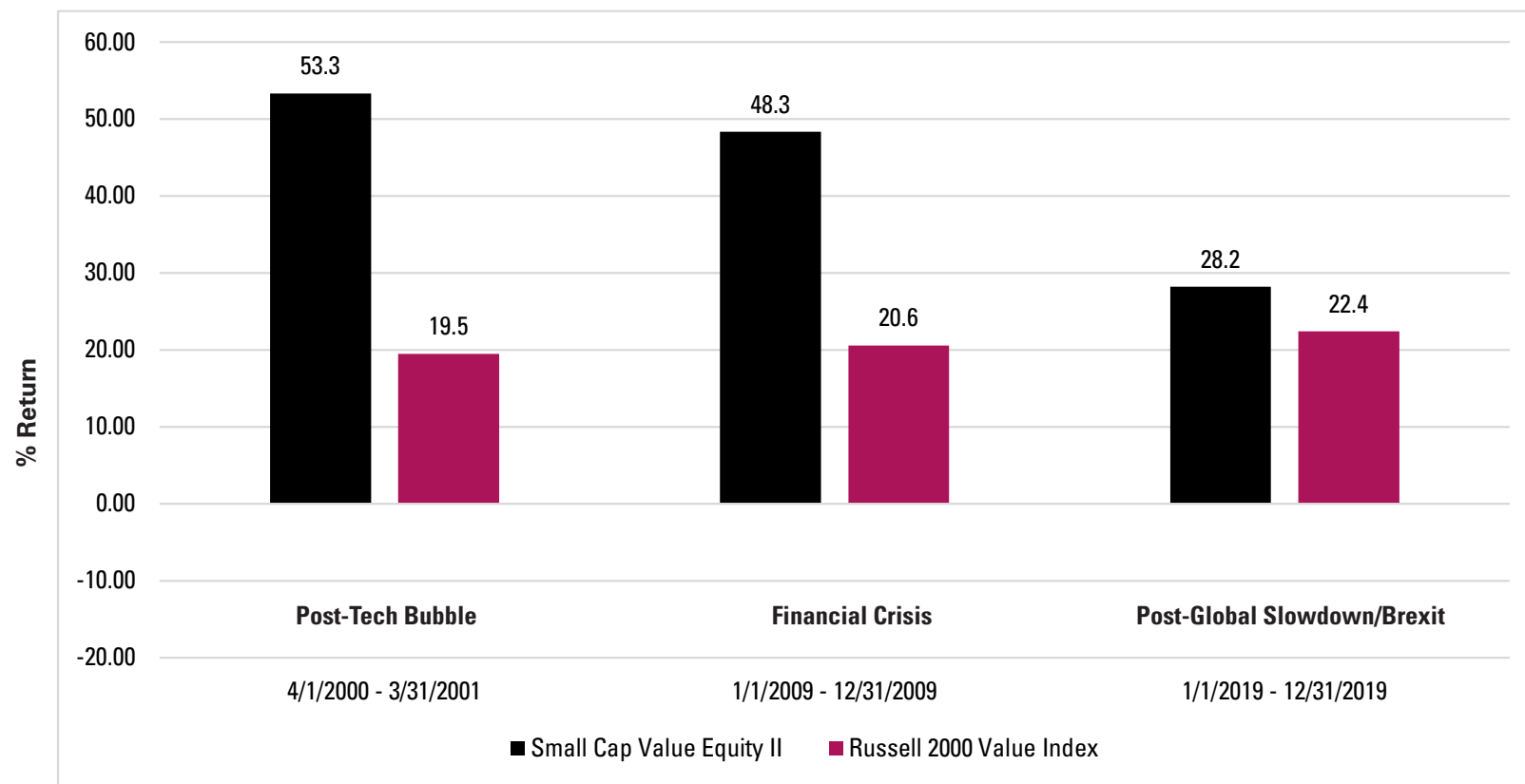
Data from December 1998 through June 30, 2021. Year-end P/E ratios are through June 30, 2021.

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.

063021 SCII PR-09

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



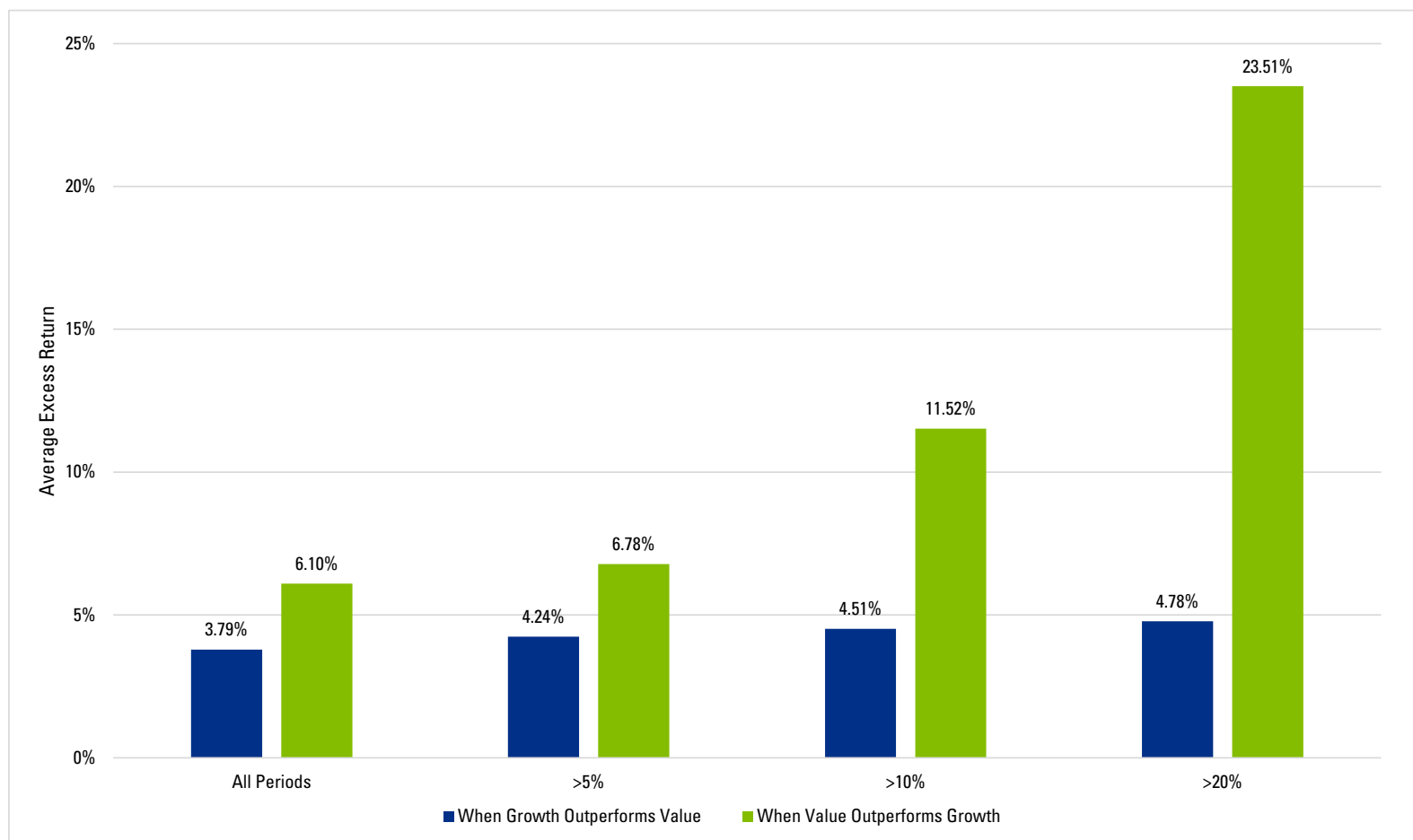
Source: Boston Partners and FactSet.

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

Does Boston Partners Offer Genuine Value?

*Average Annual Excess Returns of Boston Partners Small Cap Value II vs. Russell 2000® Value Index
July 1995 – June 2021*



Data as of June 30, 2021.

Source: Morningstar Direct, Boston Partners.

Russell 2000® Growth Index and Russell 2000® Value Index were used to measure growth versus value in the chart above.

The data above includes all monthly rolling 1-year periods from July 1, 1998 through June 30, 2021. Timeline returns, other than those noted, reflect composite results, gross of fees and individual portfolio results will vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Performance for periods over one year are annualized. Please refer to the appendix for other important information and disclosures.

063021 SCII PR-011

Small Cap Value Suite

Investment performance through June 30, 2021

Annualized Performance (%)										
	2Q 2021	YTD 2021	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception*
Small Cap Value Equity - Gross of Fees	6.01	25.87	74.44	12.19	14.17	9.62	11.92	10.27	11.14	13.22
Small Cap Value Equity - Net of Fees	5.85	25.48	73.31	11.43	13.37	8.83	11.08	9.41	10.26	12.34
Russell 2000® Value Index	4.56	26.69	73.28	10.27	13.62	9.26	10.85	7.90	9.17	10.42
Russell 2000® Index	4.29	17.54	62.03	13.52	16.47	11.39	12.34	9.51	9.26	9.86
Small Cap Value Equity II - Gross of Fees	5.62	25.04	72.27	10.88	13.64	9.75	12.17	10.17	11.11	12.55
Small Cap Value Equity II - Net of Fees	5.36	24.42	70.69	9.82	12.59	8.73	11.12	9.08	9.97	11.40
Russell 2000® Value Index	4.56	26.69	73.28	10.27	13.62	9.26	10.85	7.90	9.17	8.88
Russell 2000® Index	4.29	17.54	62.03	13.52	16.47	11.39	12.34	9.51	9.26	8.73
Small/Mid Cap Value - Gross of Fees	5.44	24.28	72.14	11.52	13.82	9.68	12.04	9.89	10.99	11.62
Small/Mid Cap Value - Net of Fees	5.29	23.92	71.14	10.86	13.12	8.98	11.31	9.09	10.19	10.83
Russell 2500® Value Index	5.00	22.68	63.23	10.60	12.29	8.82	10.93	8.41	9.64	10.40
Russell 2500™ Index	5.44	16.97	57.79	15.24	16.35	11.74	12.86	10.25	10.10	10.73

Inception dates: Small Cap Value is July 1, 1995; Small Cap Value II is July 1, 1998; Small/Mid Cap Value is April 1, 1999. Returns reflect composite results and individual portfolio results may vary. Boston Partners has prepared and presented this report with GIPS®. 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.

Small Cap Value Suite

Calendar year investment performance

Calendar Year Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Small Cap Value - Gross of Fees	3.12	31.15	-15.69	11.29	25.63	-3.77	4.76	35.27	22.85	-2.13
Small Cap Value - Net of Fees	2.41	30.22	-16.27	10.49	24.69	-4.53	3.93	34.21	21.85	-2.93
Russell 2000® Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Russell 2000® Index	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Small Cap Value Equity II - Gross of Fees	2.37	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54	-2.29
Small Cap Value Equity II - Net of Fees	1.43	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42	-3.45
Russell 2000® Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Small/Mid Cap Value Equity - Gross of Fees	4.49	31.79	-18.56	13.64	25.35	-3.06	5.34	35.33	23.97	-1.57
Small/Mid Cap Value Equity - Net of Fees	3.87	31.01	-19.08	12.90	24.51	-3.71	4.65	34.37	23.08	-2.31
Russell 2500™ Value Index	4.88	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36
Russell 2500™ Index	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51

Returns reflect composite results and individual portfolio results may vary. Boston Partners has prepared and presented this report with GIPS®. 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.

Small Cap Value Suite

Capitalization profiles: June 30, 2021

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	0%	4%	5%	0%	2%
\$500 M - \$1 B	2%	7%	11%	2%	4%
\$1 B - \$2 B	10%	13%	23%	8%	8%
\$2 B - \$3 B	16%	14%	24%	10%	9%
\$3 B - \$4 B	18%	15%	18%	13%	9%
> \$4 B	54%	48%	19%	67%	68%
Weighted Average Market Cap	\$4.3 B	\$3.9 B	\$3.0 B	\$6.4 B	\$6.9 B
Median Market Cap	\$3.7 B	\$3.2 B	\$1.1 B	\$5.1 B	\$1.7 B
# of Stocks	126	164	1,384	176	1,814

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 2021	YTD 2021	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Large Cap Value - Gross of Fees	5.56	21.58	50.39	12.91	13.95	12.62	9.88	11.15	2.59	24.18	-8.70	20.07	14.74	-4.08	11.85	37.14	21.27	1.29
Large Cap Value - Net of Fees	5.47	21.39	49.92	12.56	13.60	12.24	9.51	10.77	2.27	23.79	-8.99	19.71	14.40	-4.37	11.49	36.64	20.66	0.82
Russell 1000® Value Index	5.21	17.05	43.68	12.42	11.87	11.61	8.01	9.72	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
S&P 500® Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73	10.41	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Concentrated Large Cap Value - Gross of Fees	5.50	23.54	50.39	14.26	-	-	-	13.48	2.74	26.11	-8.86	13.71*	-	-	-	-	-	-
Concentrated Large Cap Value - Net of Fees	5.34	23.17	49.44	13.49	-	-	-	12.71	2.03	25.23	-9.51	13.32*	-	-	-	-	-	-
Russell 1000® Value Index	5.21	17.05	43.68	12.42	-	-	-	10.98	2.80	26.54	-8.27	8.61*	-	-	-	-	-	-
Premium Equity - Gross of Fees	6.60	19.55	51.27	13.05	14.16	13.27	11.08	13.16	5.38	28.88	-11.06	18.91	15.73	1.71	13.22	39.73	16.27	-1.01
Premium Equity - Net of Fees	6.45	19.20	50.38	12.38	13.49	12.64	10.48	12.58	4.78	28.12	-11.60	18.22	15.08	1.15	12.65	39.04	15.72	-1.55
Russell 3000® Value Index	5.16	17.67	45.40	12.23	11.99	11.54	7.99	9.75	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10
S&P 500® Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73	10.41	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Mid Cap Value - Gross of Fees	5.74	20.38	55.34	13.41	13.60	13.64	12.47	13.56	6.55	31.26	-14.03	16.55	16.29	2.84	14.37	41.04	19.78	1.68
Mid Cap Value - Net of Fees	5.66	20.19	54.82	13.02	13.21	13.17	11.90	12.91	6.18	30.80	-14.33	16.16	15.90	2.49	14.00	40.48	18.90	0.88
Russell Midcap® Value Index	5.66	19.45	53.06	11.86	11.79	11.75	9.11	11.46	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38

* 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 2021	YTD 2021	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Small/Mid Cap Value - Gross of Fees	5.44	24.28	72.14	11.52	13.82	12.04	9.89	11.62	4.49	31.79	-18.56	13.64	25.35	-3.06	5.34	35.33	23.97	-1.57
Small/Mid Cap Value - Net of Fees	5.29	23.92	71.14	10.86	13.12	11.31	9.09	10.83	3.87	31.01	-19.08	12.90	24.51	-3.71	4.65	34.37	23.08	-2.31
Russell 2500® Value Index	5.00	22.68	63.23	10.60	12.29	10.93	8.41	10.40	4.88	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36
Russell 2500™ Index	5.44	16.97	57.79	15.24	16.35	12.86	10.25	10.73	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51
Small Cap Value - Gross of Fees	6.01	25.87	74.44	12.19	14.17	11.92	10.27	13.22	3.12	31.15	-15.69	11.29	25.63	-3.77	4.76	35.27	22.85	-2.13
Small Cap Value - Net of Fees	5.85	25.48	73.31	11.43	13.37	11.08	9.41	12.34	2.41	30.22	-16.27	10.49	24.69	-4.53	3.93	34.21	21.85	-2.93
Russell 2000® Value Index	4.56	26.69	73.28	10.27	13.62	10.85	7.90	10.42	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Russell 2000® Index	4.29	17.54	62.03	13.52	16.47	12.34	9.51	9.86	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Small Cap Value II - Gross of Fees	5.62	25.04	72.27	10.88	13.64	12.17	10.17	12.55	2.37	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54	-2.29
Small Cap Value II - Net of Fees	5.36	24.42	70.69	9.82	12.59	11.12	9.08	11.40	1.45	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42	-3.45
Russell 2000® Value Index	4.56	26.69	73.28	10.27	13.62	10.85	7.90	8.88	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Long/Short Equity - Gross of Fees	3.21	17.98	28.61	4.88	5.62	7.64	11.01	11.94	-4.03	11.75	-13.34	5.41	25.71	1.15	7.16	10.37	15.40	8.68
Long/Short Equity - Net of Fees	2.97	17.42	27.40	3.88	4.54	6.51	9.44	9.57	-4.94	10.70	-14.22	4.30	24.03	0.17	6.04	9.17	14.06	7.39
S&P 500® Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73	8.51	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Long/Short Research - Gross of Fees	7.11	14.95	30.12	4.48	5.54	7.06	7.28	7.29	-6.79	14.16	-9.37	11.63	5.21	3.02	8.68	19.70	14.73	5.35
Long/Short Research - Net of Fees	6.73	14.14	28.41	3.16	4.22	5.73	5.95	5.96	-7.92	12.75	-10.50	10.27	3.91	1.74	7.34	18.23	13.32	4.05
S&P 500® Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73	9.27	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
HFRI Equity Hedge Total Index	5.49	12.70	37.43	11.51	10.97	6.53	5.54	6.22	17.90	13.69	-7.14	13.29	5.47	-0.97	1.81	14.27	7.41	-8.38

* 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 2021	YTD 2021	1 Year	3 Year	5 Year	10 Year	Since Inception*	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Global Equity - Gross of Fees	4.76	18.73	50.89	10.44	11.83	10.54	8.83	5.88	20.07	-12.50	21.53	9.47	1.89	5.54	35.12	17.26	-1.77	
Global Equity - Net of Fees	4.63	18.42	50.05	9.75	11.09	9.75	8.04	5.23	19.27	-13.10	20.67	8.65	1.11	4.74	34.11	16.37	-2.56	
MSCI World Index - Net	7.74	13.05	39.04	14.99	14.83	10.65	8.21	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	
MSCI World Value Index - Net	4.71	14.72	37.91	8.43	9.82	7.63	5.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62	15.51	-5.62	
International Equity - Gross of Fees	3.02	12.16	38.05	5.77	8.71	6.97	5.01	5.46	16.69	-18.07	26.38	0.76	3.54	-3.65	31.47	18.67	-6.20	
International Equity - Net of Fees	2.84	11.77	37.09	5.02	7.94	6.19	4.23	4.74	15.86	-18.67	25.48	0.01	2.77	-4.37	30.51	17.79	-6.89	
MSCI EAFE Index - Net	5.17	8.83	32.35	8.27	10.28	5.89	4.07	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	
MSCI EAFE Value Index - Net	3.01	10.68	33.50	3.78	7.81	3.86	2.54	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17	
Global Long/Short - Gross of Fees	2.80	14.23	29.01	5.76	5.30	-	6.15	1.75	6.29	-7.68	9.60	4.34	8.73	4.36	8.96*	-	-	
Global Long/Short - Net of Fees	2.29	13.11	26.48	3.68	3.22	-	4.11	-0.25	4.19	-9.53	7.44	2.28	6.59	2.55	8.02*	-	-	
MSCI World Index - Net	7.74	13.05	39.04	14.99	14.83	-	11.81	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	16.83*	-	-	
MSCI World Value Index - Net	4.71	14.72	37.91	8.43	9.82	-	8.00	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	15.74*	-	-	
HFRI Equity Hedge Total Index	5.49	12.70	37.43	11.51	10.97	-	7.93	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 2021	YTD 2021	1 Year	3 Year	5 Year	Since Inception*	2020	2019	2018	2017	2016	2015
Emerging Markets Dynamic Equity - Gross of Fees	0.50	2.89	18.44	7.22	9.10	7.15	13.43	19.53	-16.64	27.89	8.08	-3.67*
Emerging Markets Dynamic Equity - Net of Fees	0.21	2.30	17.12	5.81	7.47	5.38	12.08	17.82	-17.87	25.69	5.69	-5.47*
MSCI Emerging Markets Index - Net	5.05	7.45	40.90	11.27	13.03	7.81	18.31	18.42	-14.57	37.28	11.19	-17.97*
HFRI Equity Hedge Total Index	5.49	12.70	37.43	11.51	10.97	8.04	17.90	13.69	-7.14	13.29	5.47	-2.60*
Emerging Markets - Gross of Fees	2.57	9.13	38.70	12.25	-	10.59	15.69	29.91	-20.32	14.45*	-	
Emerging Markets - Net of Fees	2.32	8.62	37.53	11.23	-	9.57	14.73	28.69	-21.09	13.33*	-	
MSCI Emerging Markets Index - Net	5.05	7.45	40.90	11.27	-	10.50	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

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

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 (Class B, C, D, E, F, G)
3.0 bps annually (Class A)

130/30 Large Cap Value

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

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

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

Long/Short Research

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, 2020.

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

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

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 2019. 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 2019; Boston Partners Premium Equity, 1995 to 2019; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2019; Boston Partners Small/Mid Cap Value Equity, 1999 to 2019; Boston Partners Small Cap Value Equity, 1995 to 2019; Boston Partners Small Cap Value II Equity, 1998 to 2019; Boston Partners Long/Short Research, 2011 to 2019; Boston Partners Global Equity II, 2012 to 2019; Boston Partners International Equity II, 2008 to 2019; Boston Partners Global Long/Short, 2013 to 2019; and Boston Partners Emerging Markets Dynamic Equity, 2016 to 2019. 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 \$1million 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-us 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. Prior to July 1, 2020, the Boston Partners Emerging Markets Dynamic Equity Composite was named the Boston Partners Emerging Markets Long/Short Composite.

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.

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 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. The MSCI Emerging Markets Index captures large and mid cap representation across 26 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

Boston Partners

Performance disclosures (continued)

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 Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. ¹	Bench. 3-Yr. Std. Dev. ²	% of Firm AUM
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%
2010:	89	\$4.8 bn	0.15%	n/a	n/a	n/a	26%

¹Russell 1000® Value Index ²S&P 500 Index

Concentrated Large Cap Value Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
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. ¹	Bench. 3-Yr. Std. Dev. ²	% of Firm AUM
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%
2010:	27	\$2.1 bn	0.43%	n/a	n/a	n/a	12%

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

Mid Cap Value Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
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%
2010:	3	\$306 mm	n/a	n/a	n/a	2%

Small/Mid Cap Value Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
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%
2010:	7	\$384 mm	0.04%	n/a	n/a	2%

Small Cap Value Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
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%
2010:	16	\$682 mm	0.16%	n/a	n/a	4%

Small Cap Value Equity II:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
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%
2010:	6	\$300 mm	0.24%	n/a	n/a	2%

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
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%
2010:	2	\$440 mm	n/a	n/a	n/a	2%

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
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%
2010:	1	\$9 mm	n/a	n/a	n/a	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
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%
2010:	1	\$9 mm	n/a	n/a	n/a	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
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%
2010:	1	\$6 mm	n/a	n/a	n/a	0%

Global 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
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
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
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)
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023
2016:	\$87,222	2011:	\$21,098
2015:	\$78,363	2010:	\$18,419

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.

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, an account 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. **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:** 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 Dynamic Equity:** 150 bp on total assets under management. **Emerging Markets Equity:** 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 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).