

Small Cap Value II

Boston Partners At a Glance

As of September 30, 2020

Firm Profile

- Founded in 1995; offices in Boston, New York, Los Angeles, Greenbrae and London
- One investment philosophy and process across all strategies
- A focus on security selection driven by fundamental research, and guided by quantitative analysis

\$65.7 Billion Assets Under Management – Summary

Asset Class	Assets (\$ Millions)
Domestic Equity	\$57,958
Global & International	\$6,084
Long/Short	\$1,719

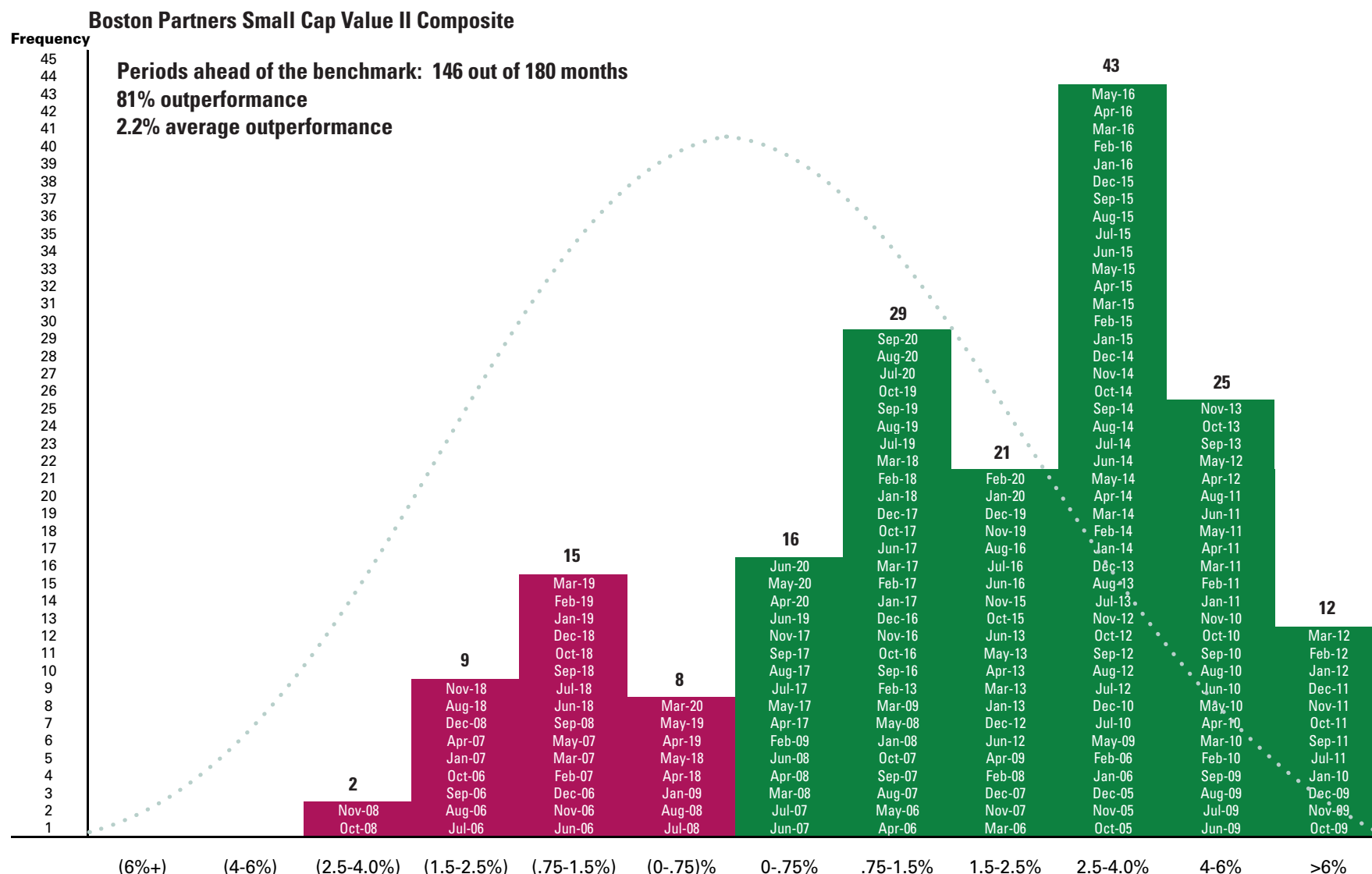
\$65.7 Billion Assets Under Management – Detail

Investment Strategies	Assets (\$ Millions)
Large Cap Value, Concentrated Large Cap Value, 130/30 Large Cap Value	\$25,151
Premium Equity (U.S. All-Cap Value)	\$8,587
Mid Cap Value	\$18,115
Small/Mid Cap Value	\$1,632
Small Cap Value	\$1,814
Small Cap Value II	\$611
U.S. Long/Short	\$1,297
Global, International, Concentrated International	\$6,067
Global Long/Short, International Long/Short	\$229
Emerging Markets Dynamic Equity, Emerging Markets	\$199
WPG Small Cap Value, Micro Cap Value	\$2,058

Organizational information can be found in the appendix.

Seeking to Tilt the Probabilities in Your Favor — The Results

Distribution of rolling three-year excess returns



The chart reflects a fifteen-year time period, 180 months. Data as of September 30, 2020.

Relative performance of the Boston Partners Small Cap Value II composite is versus the Russell 2000® Value Index. Returns reflect composite results gross of fees and individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Equity Investment Team

Long tenured investment team employing the same process across all strategies

Portfolio Management and Portfolio Research

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

David Cohen, CFA
Large Cap Value
16 years experience

Mark Donovan, CFA
Large Cap Value
39 years experience

Stephanie McGirr
Large Cap Value
18 years experience

David Pyle, CFA
Large Cap Value
25 years experience

Martin MacDonnell, CFA
130/30 Large Cap Value
29 years experience

Duilio Ramallo, CFA
Premium Equity
25 years experience

Steven Pollack, CFA
Mid Cap Value
36 years experience

David Dabora, CFA
Small/SMID Value
33 years experience

George Gumpert, CFA
Small/SMID Value
21 years experience

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

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

Joshua White, CFA
Global, International,
Global Long/Short
14 years experience

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

Robert Jones, CFA
Long/Short Equity
32 years experience

Patrick Regan, CFA
Long/Short Equity
25 years experience

Harry Rosenbluth, CFA
Senior Advisor
39 years experience

John Forelli, CFA
Director of Portfolio Research
36 years experience

Carolyn Margiotti, CFA
Portfolio Research
26 years experience

Michael McCune, CFA
Portfolio Research
26 years experience

Brandon Smith, CFA, CAIA
Portfolio Research
14 years experience

Michael Mullaney
Director of Global
Markets Research
39 years experience

Christopher Eagan
Global Markets Analyst
35 years experience

Fundamental and Quantitative Research

Todd Knightly
Director of Fundamental Research
31 years experience

Brian Boyden, CFA
Emerging Markets Industry Analyst
22 years experience

Scott Burgess, CFA
Technology, Electronics
21 years experience

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

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

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

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

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

Kevin Duggan, CFA
Banks, Money Center
25 years experience

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

Trevor Frankel, CFA
Emerging Markets Industry Analyst
10 years experience

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

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

Andrew Hatem, CFA
Healthcare
25 years experience

David Hinton, CFA
Small Cap Generalist
18 years experience

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

David Kim
Emerging Markets Industry Analyst
5 years experience

Jennifer Mace
Equity Generalist
2 years experience

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

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

Eric Connerly, CFA
Director of Quantitative
Research
27 years experience

Jason Bartlett, CFA
Quantitative Strategies
18 years experience

Pete Cady
Quantitative Strategies
5 years experience

Leo Fochtman
Quantitative Strategies
34 years experience

Rubina Moin
Quantitative Strategies
20 years experience

Maggy Pietropaolo, CFA
Quantitative Strategies
30 years experience

Joseph Urick
Quantitative Strategies
31 years experience

Carissa Wong, CFA
Quantitative Strategies
19 years experience

Trading

Mark Kuzminskas
Chief Operating Officer
30 years experience

Matthew Ender
Equity Trader
11 years experience

Christopher Bowker
Director of Equity Trading
21 years experience

Ian Sylvetsky
Equity Trader
11 years experience

Thomas Walsh
Senior Equity Trader
26 years experience

Christopher Spaziani, CFA
Equity Trading Assistant
7 years 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

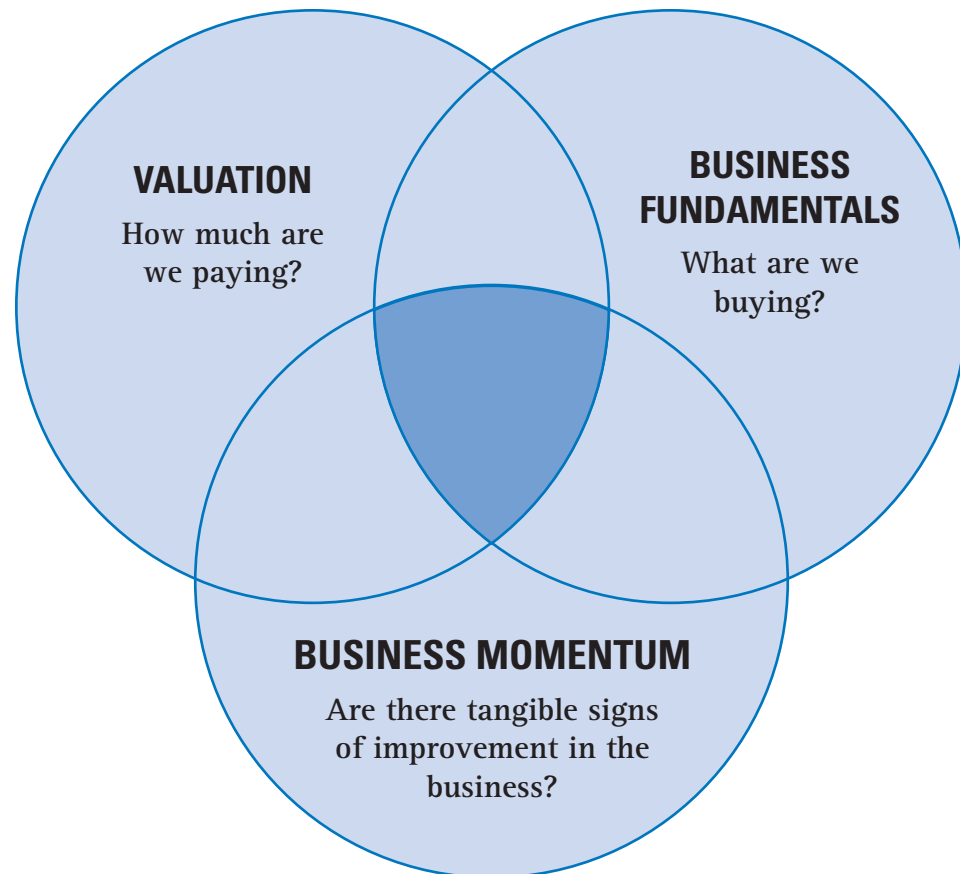


We sell stocks due to:

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

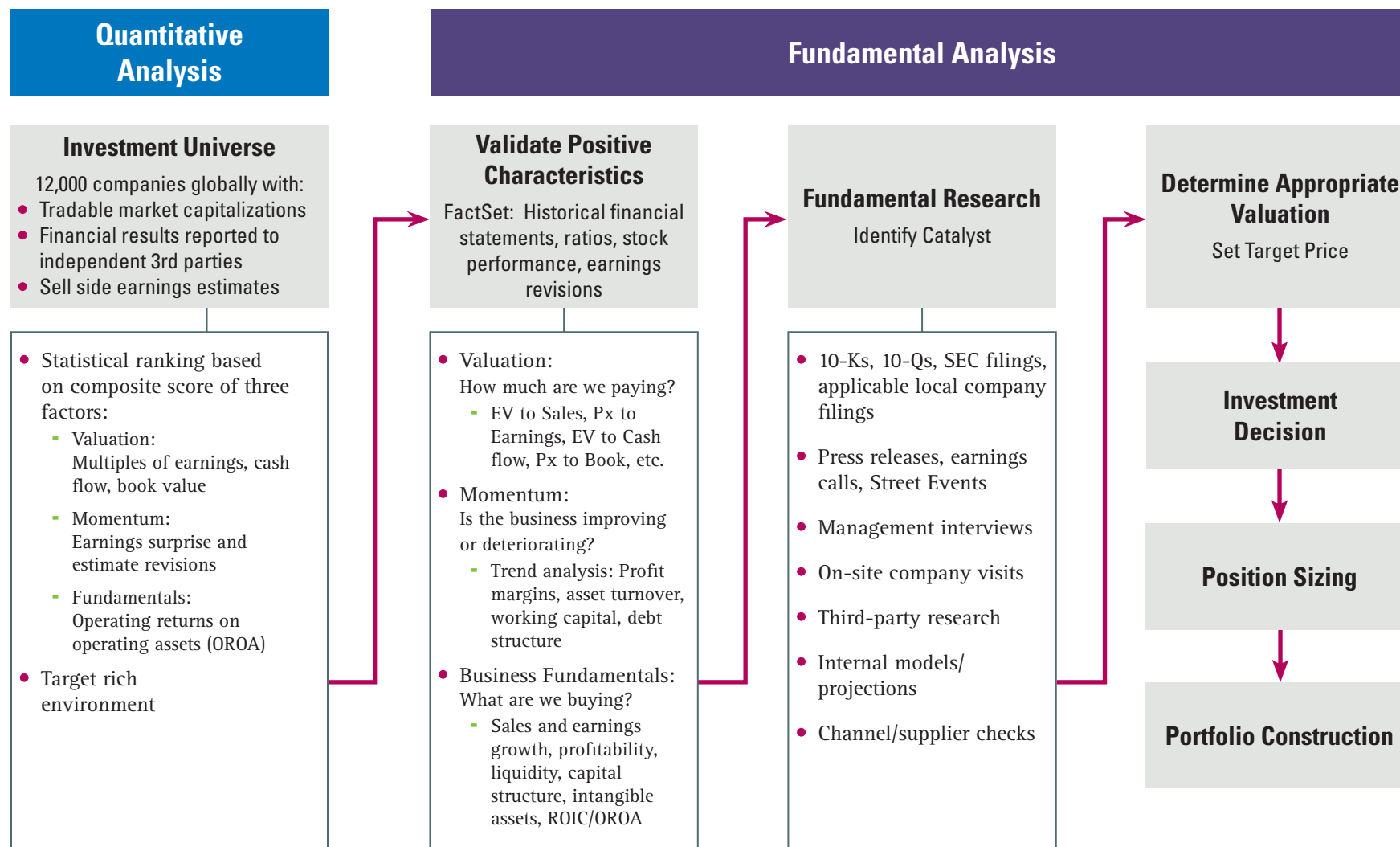
Risk management begins with:

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



Research Process and Security Selection

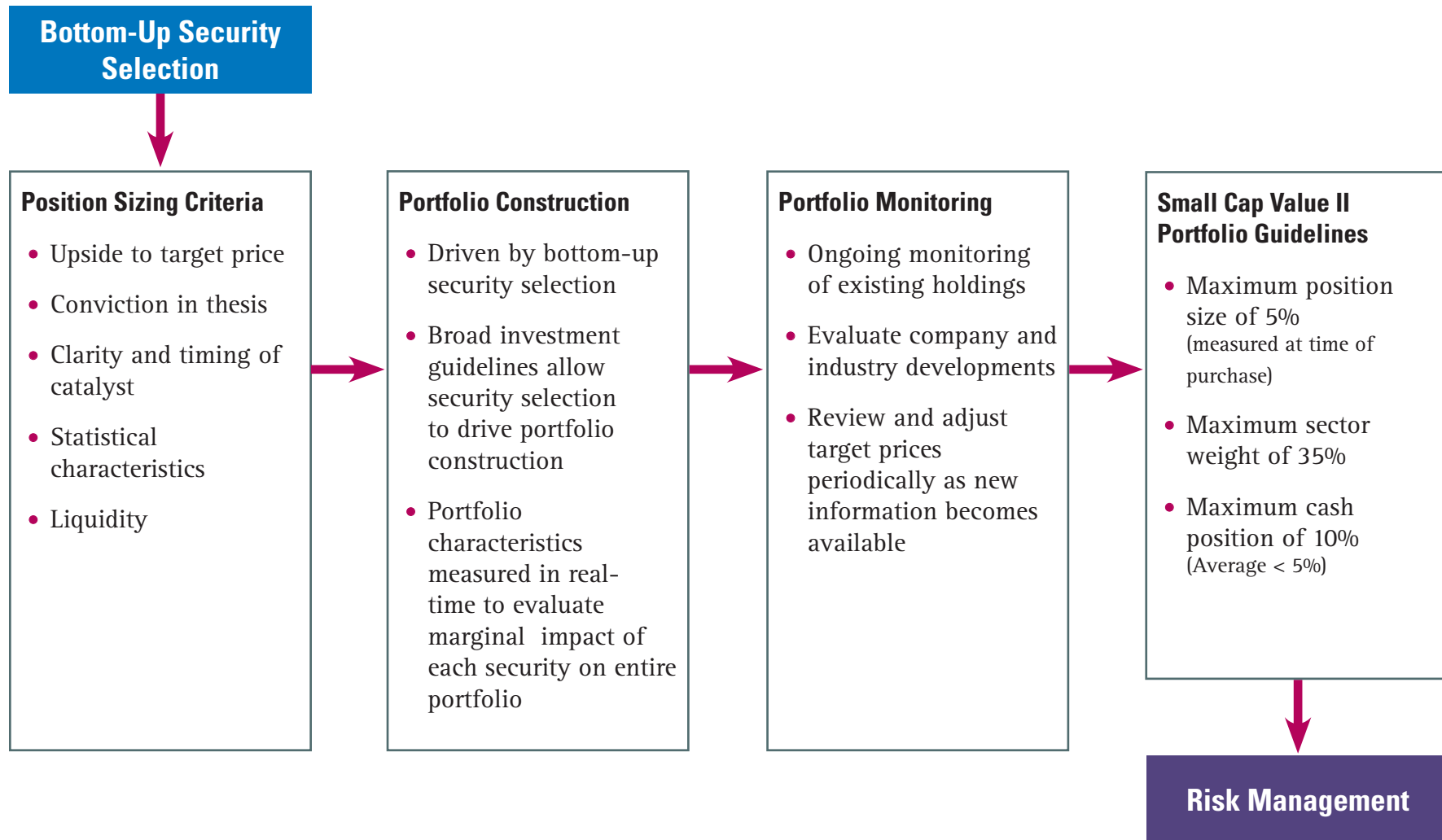
A systematic and repeatable method of originating, researching and selecting



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



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

There are no substitutes for Diversification and a Sell Discipline

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

Small Cap Value II

Appendix

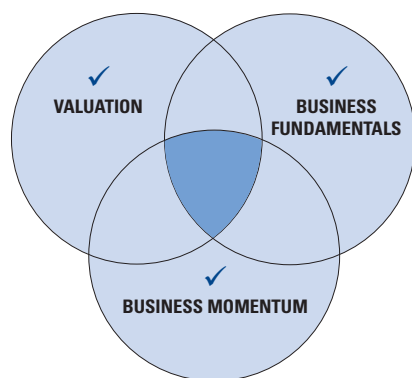
- i. Small Cap Value II Portfolio Review
- ii. Small Cap Value II Investment Performance
- iii. Supplemental Information
- iv. Investment Strategies Performance, Fee Schedules and Performance Disclosures

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

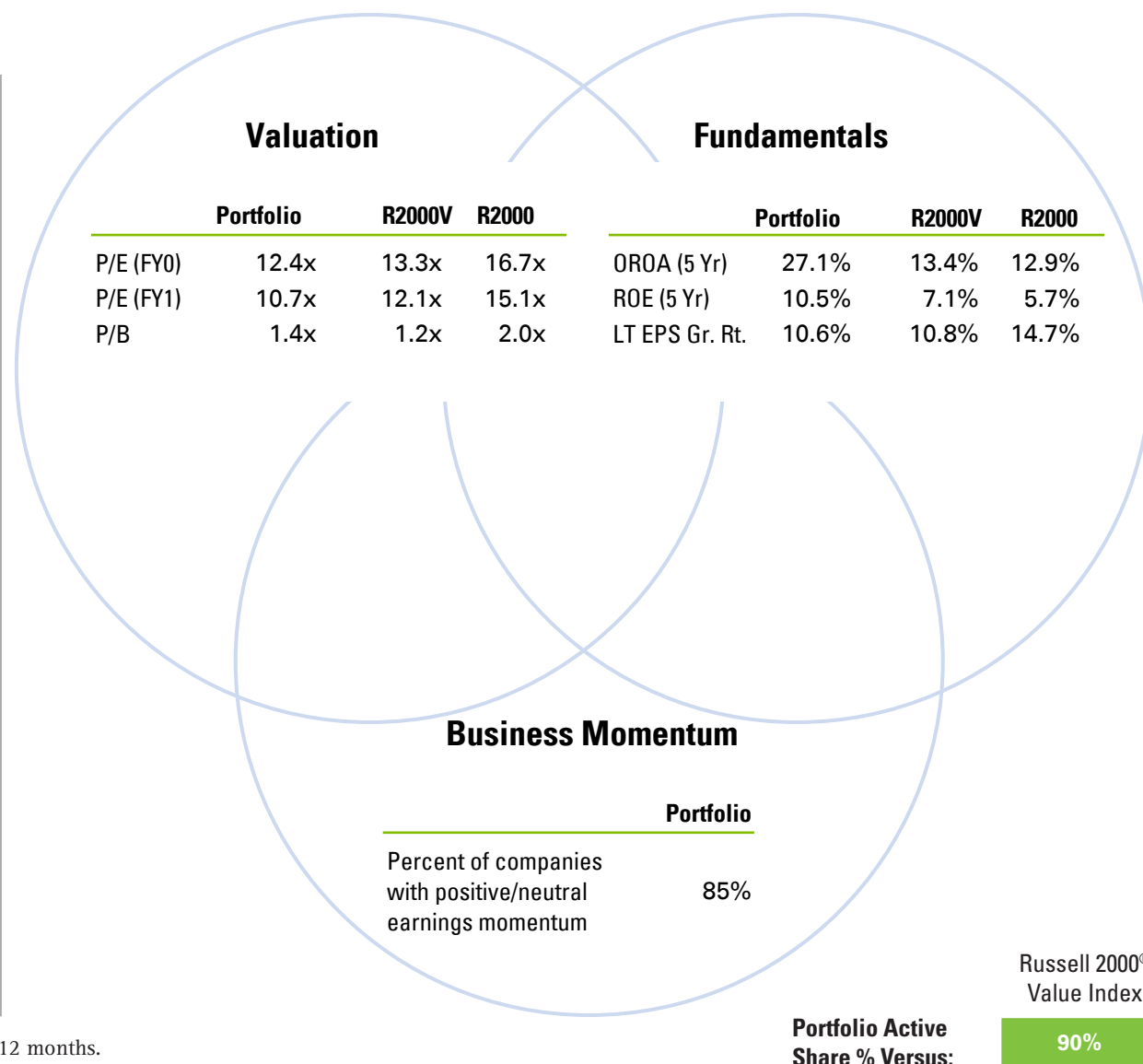
	Wtd. Average	Median
Small Cap Value II	\$3.0 B	\$2.0 B
Russell 2000® Value Index	\$1.9 B	\$540 M
Russell 2000® Index	\$2.4 B	\$628 M

As of September 30, 2020.

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.



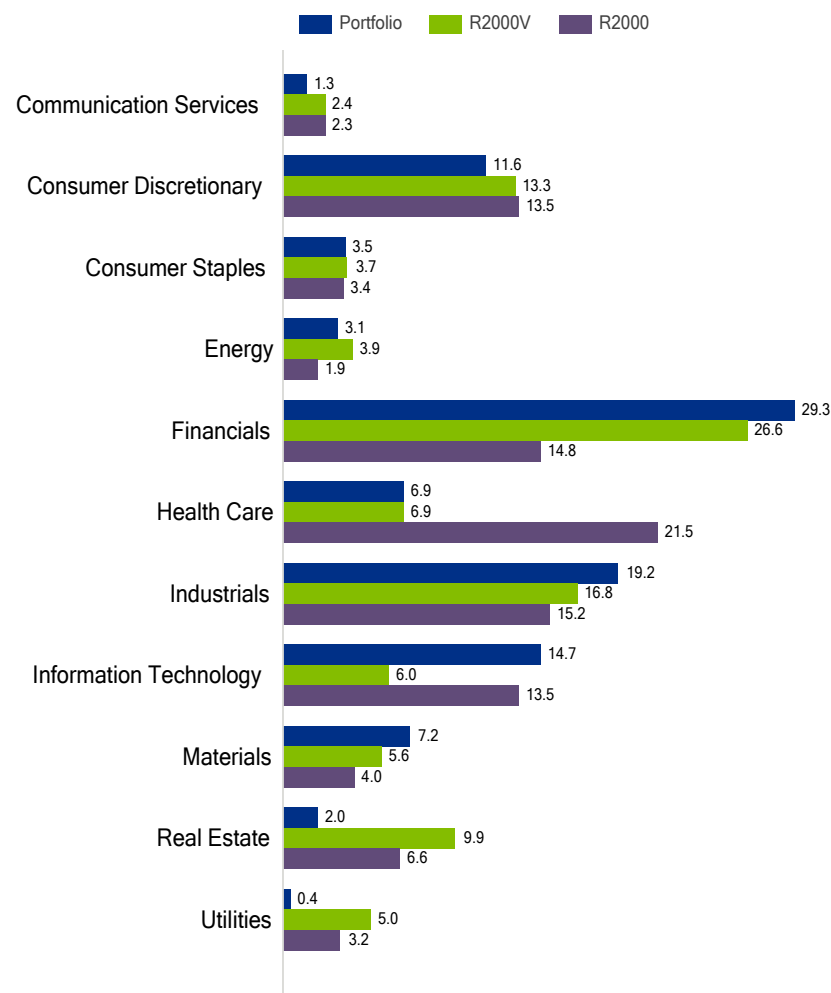
Portfolio Positioning - Small Cap Value II

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.	2.8
SYNNEX Corporation: Provides distribution and business process outsourcing services to resellers, retailers, and original equipment manufacturers (OEMs).	2.5
Lithia Motors, Inc.: Operates automotive franchises, and retails new and used vehicles in the United States.	2.3
Change Healthcare Inc.: An independent healthcare technology platform, provides data and analytics-driven solutions to enhance clinical, financial, administrative, and patient engagement outcomes in the United States healthcare system.	2.2
SLM Corporation: Operates as a saving, planning, and paying for education company in the U.S.	1.8
Valvoline Inc.: Manufactures and markets engine and automotive maintenance products and services.	1.7
Walker & Dunlop, Inc.: Originates, sells, and services a range of multifamily and other commercial real estate financing products for owners and developers of real estate in the United States.	1.7
PennyMac Financial Services, Inc.: Through its subsidiaries, engages in the mortgage banking and investment management activities in the United States.	1.6
National General Holdings Corp.: A specialty personal lines insurance holding company, provides various insurance products and services in the United States.	1.5
ABM Industries Incorporated: Provides integrated facility solutions in the United States and internationally.	1.5
Total	19.6%

Sector Weightings (%)

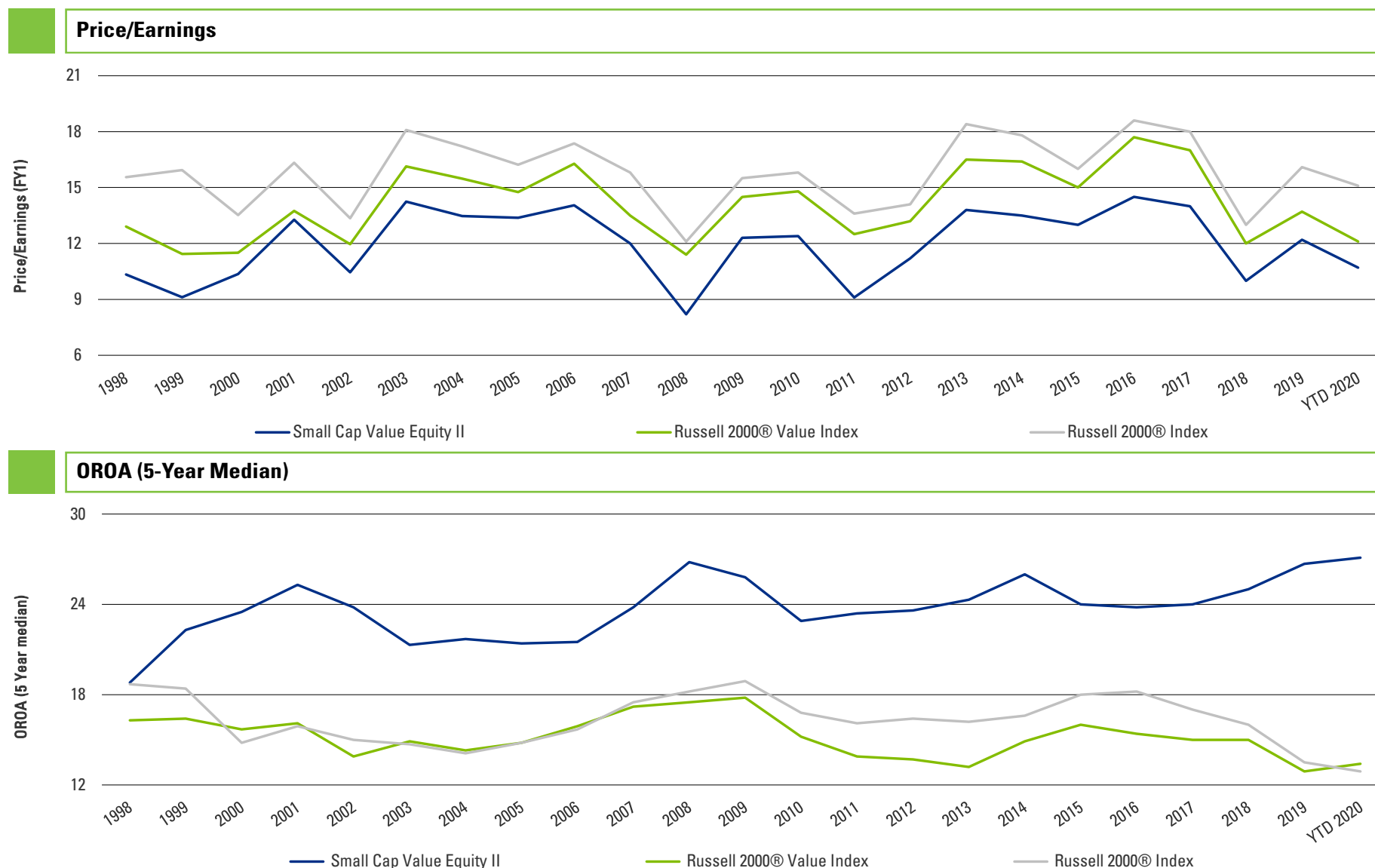


As of September 30, 2020.

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



Data from December 1998 through September 30, 2020.

OROA: Operating Return on Operating Assets. 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.

Small Cap Value II

Portfolio characteristics: September 30, 2020

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)	12.4x	13.3x	16.7x	23.1x	18.4x	33.2x
Price/Earnings (FY1)	10.7x	12.1x	15.1x	20.9x	15.9x	28.2x
Price/Book	1.4x	1.2x	2.0x	5.3x	2.1x	11.7x
Profitability						
OROA (5 year)	27.1%	13.4%	12.9%	12.3%	33.2%	46.8%
ROE (5 year)	10.5%	7.1%	5.7%	0.0%	12.2%	16.6%
Capital Structure						
Debt/Capital	54.9%	51.8%	45.8%	42.1%	54.6%	49.2%
Growth						
Long-Term Growth Rate	10.6%	10.8%	14.7%	18.1%	5.6%	18.1%

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: July 1 through September 30, 2020

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

Communication Services	1.3
Nexstar Media Group Inc	0.6
Yelp Inc	0.7
⊗ TripAdvisor Inc	0.0
Consumer Discretionary	11.6
◆ Wyndham Destinations Inc	0.3
↑ Harley-Davidson Inc	0.7
↓ LCI Industries	1.0
Beazer Homes USA Inc	0.3
Extended Stay America Inc	0.3
Foot Locker Inc	0.9
Frontdoor Inc	1.0
Hanesbrands Inc	0.9
International Game Technology	0.6
Lithia Motors Inc	2.3
Movado Group Inc	0.1
Skechers USA Inc Cl A	1.1
Standard Motor Products Inc	0.3
Steven Madden Ltd	0.6
Tempur Sealy International Inc	0.5
Toll Brothers Inc	0.5
TravelCenters of America LLC	0.2
ZAGG Inc	0.2
Consumer Staples	3.5
↓ Energizer Holdings Inc	1.4
Fresh Del Monte Produce Inc	0.4
Nomad Foods Ltd	0.8
Spectrum Brands Holdings Inc	0.4
Universal Corp	0.5
Energy	3.1
◆ Diamondback Energy Inc	0.5
↑ ChampionX Corp	0.7
Cactus Inc	0.4
Parsley Energy Inc	0.2
ProPetro Holding Corp	0.2

Energy (cont...)	
World Fuel Services Corp	1.1
Financials	29.3
◆ Heritage Insurance Holdings In	0.2
◆ Starwood Property Trust Inc	0.5
Amerisafe Inc	0.5
Anworth Mortgage Asset Corp	0.2
Ares Commercial Real Estate Corp	0.2
Assured Guaranty Ltd	1.3
AXIS Capital Holdings Ltd	1.4
BankUnited Inc	0.7
Blackstone Mortgage Trust Inc	0.9
Columbia Banking Systems Inc	0.2
Essent Group Ltd	1.3
Evercore Inc	0.9
Federal Agric Mortgage Corp Cl C	0.7
First American Financial Corp	0.7
First Citizens Bancshares Inc Cl A	0.4
First Hawaiian Inc	0.9
First Horizon National Corp	0.4
First Merchants Corp	0.4
FirstCash Inc	1.0
Flushing Financial Corp	0.1
Greenlight Capital Re Ltd	0.2
Hanover Insurance Group Inc	0.9
Heritage Financial Corp	0.3
Hope Bancorp Inc	0.2
James River Group Holdings Ltd	0.9
Luther Burbank Corp	0.4
Merchants Bancorp	0.4
Mr Cooper Group Inc	0.7
National General Holdings Corp	1.5
Navient Corp	1.1
Nelnet Inc	0.4
NMI Holdings Inc	0.4

Financials (cont...)	
PennyMac Financial Services Inc	1.6
PRA Group Inc	0.7
ProAssurance Corp	0.3
RBB Bancorp	0.2
Reinsurance Group of America Inc	0.4
Silvercrest Asset Mgmt Grp Inc Cl A	0.5
SLM Corp	1.8
South State Corp	0.4
State Auto Financial Corp	0.2
Synovus Financial Corp	0.2
Umpqua Holdings Corp	0.2
Velocity Financial Inc	0.3
Walker & Dunlop Inc	1.7
Washington Federal Inc	0.3
White Mountains Insurance Grp Ltd	0.6
Health Care	6.9
↑ Change Healthcare Inc	2.2
↓ Syneos Health Inc	1.4
Envista Holdings Corp	1.3
Hanger Inc	0.2
LHC Group Inc	1.1
R1 RCM Inc	0.6
US Physical Therapy Inc	0.1
⊗ ICON Public Limited Company	0.0
Industrials	19.2
◆ EMCOR Group Inc	0.3
◆ IBEX Ltd	0.4
◆ Korn Ferry	0.3
↑ BMC Stock Holdings Inc	1.3
↑ WESCO International Inc	1.1
ABM Industries Inc	1.5
ACCO Brands Corp	0.4
AECOM	0.6
Aegion Corp	0.4

Industrials (cont...)	
Air Lease Corp	0.3
ASGN Inc	1.3
CBIZ Inc	0.6
Covanta Holding Corp	0.2
CRA International Inc	0.7
Curtiss-Wright Corp	1.0
EnerSys	1.4
Ennis Inc	0.2
Foundation Building Materials	0.4
FTI Consulting Inc	1.2
Harsco Corp	0.7
HD Supply Holdings Inc	0.7
Heidrick & Struggles Intl Inc	0.2
Hillenbrand Inc	0.4
IAA Inc	0.3
ICF International Inc	0.8
KAR Auction Services Inc	1.1
Landstar Systems Inc	0.3
ManpowerGroup Inc	0.2
MasTec Inc	0.4
NN Inc	0.2
Terex Corp	0.3
Viad Corp	0.3
Information Technology	14.7
◆ InterDigital Inc	1.0
Bel Fuse Inc	0.3
Belden Inc	0.7
Diebold Nixdorf Inc	0.3
DXC Technology Co	0.7
EVERTEC Inc	0.9
First Solar Inc	0.4
Insight Enterprises Inc	0.9
MAXIMUS Inc	0.6
NCR Corp	0.9

Security holdings as of September 30, 2020 are based upon a representative account in the Boston Partners Small Cap Value II composite and are subject to change. Values are percent of portfolio and are rounded to one decimal place. It should not be assumed that an investment in these securities was or will be profitable. A GIPS® compliant report is contained herein.

Portfolio Holdings - Small Cap Value II

Position changes over time: July 1 through September 30, 2020 (continued)

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

Information Technology (cont...)	
PC Connection Inc	0.3
Science Applications Intl Corp	1.5
SMART Global Holdings Inc	0.6
Sykes Enterprises Inc	1.1
SYNNEX Corp	2.5
TTEC Holdings Inc	1.1
Ultra Clean Holdings Inc	0.3
Unisys Corp	0.6
⊘ Ciena Corp	0.0
Materials	7.2
Graphic Packaging Holding Co	2.8
Huntsman Corp	0.4
Ingevity Corp	0.6
Minerals Technologies Inc	0.3
Orion Engineered Carbons SA	0.4
PQ Group Holdings Inc	0.3
Schweitzer-Mauduit Intl Inc	0.8
Valvoline Inc	1.7
Real Estate	2.0
◆ Jones Lang LaSalle Inc	0.3
↑ Cousins Properties Inc	1.3
Spirit Realty Capital Inc	0.4
Utilities	0.4
Pure Cycle Corp	0.4

Security holdings as of September 30, 2020 are based upon a representative account in the Boston Partners Small Cap Value II composite and are subject to change. Values are percent of portfolio and are rounded to one decimal place. It should not be assumed that an investment in these securities was or will be profitable. A GIPS® compliant report is contained herein.

Investment Performance – Small Cap Value II

As of September 30, 2020

Annualized Performance (%)

	3Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception*
Small Cap Value Equity II - Gross of Fees	5.79	-21.40	-14.83	-3.76	4.52	4.32	9.04	7.12	10.84	10.55
Small Cap Value Equity II - Net of Fees	5.56	-21.94	-15.63	-4.67	3.55	3.35	8.00	6.05	9.70	9.41
Russell 2000® Value Index	2.56	-21.54	-14.88	-5.13	4.11	3.27	7.09	4.93	7.40	6.64

Calendar Year Performance (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Small Cap Value II - Gross of Fees	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54	-2.29	20.32
Small Cap Value II - Net of Fees	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42	-3.45	19.09
Russell 2000® Value Index	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50

* Inception date is July 1, 1998.

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

Performance Attribution – Small Cap Value II

Third Quarter 2020

GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	1.27	-2.26	-0.03	2.46	-1.19	-0.03	0.05	0.01	0.06
Consumer Discretionary	11.92	14.44	1.68	12.15	21.09	2.18	0.00	-0.61	-0.61
Consumer Staples	3.82	-3.35	-0.08	3.58	7.14	0.23	0.01	-0.37	-0.36
Energy	2.71	-15.94	-0.50	4.44	-9.98	-0.41	0.14	-0.17	-0.03
Financials	30.21	5.14	1.54	27.52	-3.94	-1.11	-0.13	2.73	2.60
Health Care	6.79	16.57	1.02	6.53	7.61	0.54	0.10	0.43	0.53
Industrials	19.53	4.78	0.99	16.68	7.12	1.10	0.15	-0.43	-0.28
Information Technology	14.31	10.35	1.41	5.77	0.13	0.05	-0.18	1.38	1.20
Materials	7.73	-0.34	0.04	5.77	6.57	0.39	0.14	-0.58	-0.45
Real Estate	1.32	-3.46	-0.07	9.99	-2.58	-0.29	0.52	-0.03	0.49
Utilities	0.39	-1.96	-0.01	5.11	-3.05	-0.10	0.28	0.01	0.28
Total	100.00	5.99	5.99	100.00	2.56	2.56	1.07	2.36	3.43

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

Performance Attribution – Small Cap Value II

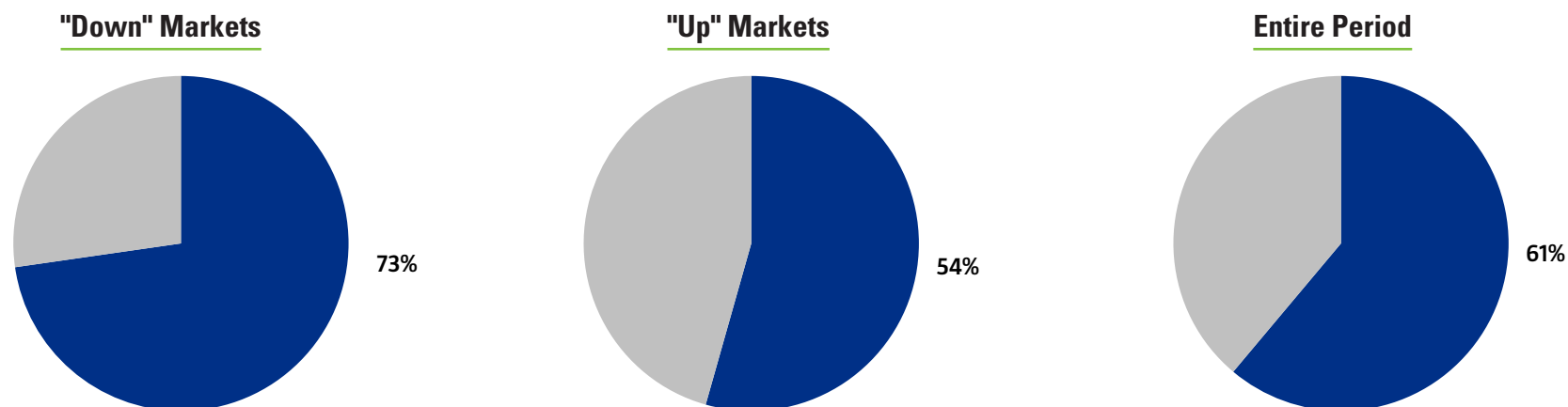
Year to Date as of September 30, 2020

GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	1.37	-49.85	-1.03	2.29	-32.12	-0.90	0.29	-0.28	0.01
Consumer Discretionary	10.70	-8.16	1.34	10.39	1.82	1.25	0.73	-1.39	-0.66
Consumer Staples	3.89	-16.74	-0.53	3.28	4.77	0.50	0.39	-0.95	-0.55
Energy	3.14	-62.36	-2.84	4.29	-56.61	-2.93	0.38	-0.17	0.21
Financials	32.71	-30.66	-17.97	28.89	-33.40	-13.19	-0.39	-1.96	-2.35
Health Care	6.77	3.00	1.01	6.13	7.30	1.31	0.55	-0.63	-0.08
Industrials	18.59	-18.98	-1.93	14.31	-16.15	-1.23	0.49	-0.49	0.00
Information Technology	13.51	-6.94	1.60	8.54	-10.95	-0.15	0.39	0.88	1.27
Materials	7.82	-21.27	-1.00	4.94	-18.68	-0.37	0.45	-0.54	-0.09
Real Estate	1.06	-41.35	-0.69	10.74	-27.46	-4.23	1.31	-0.13	1.17
Utilities	0.43	-28.44	-0.17	6.19	-20.49	-1.59	0.35	0.04	0.40
Total	100.00	-22.20	-22.20	100.00	-21.53	-21.53	4.94	-5.61	-0.67

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

Performance Through Market Cycles

Preserving capital and compounding 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 market has produced a negative return.
- Composite has outperformed the Index 73% of the time.

- There have been 114 months in which the market has produced a positive return.
- Composite has outperformed the Index 54% of the time.

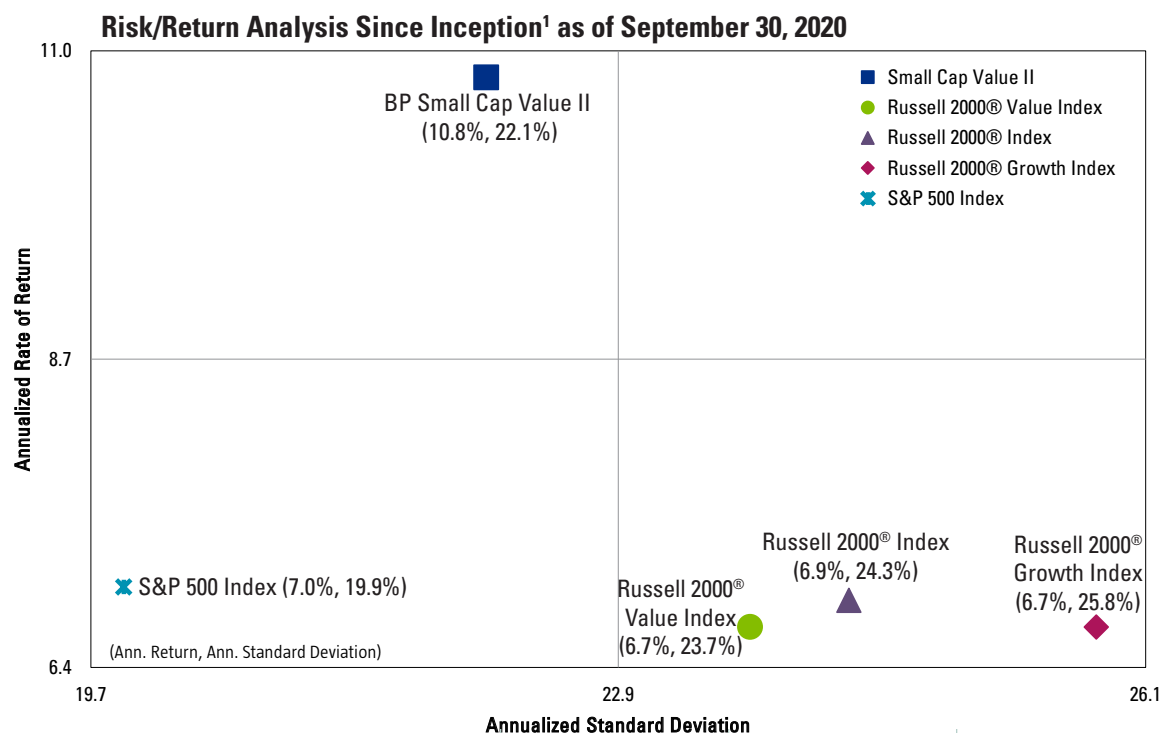
- The entire period is 180 months.
- Composite has outperformed the Index 61% of the time.

Data as of September 30, 2020 for 15-year period.

Past performance is not an indication of future results. Returns reflect composite results and individual portfolio results may vary. A GIPS® compliant report is contained herein. 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 September 30, 2020	Annualized Return ¹	Standard Deviation ²	Sharpe Ratio ³
Small Cap Value II	10.85	22.07	0.41
Russell 2000® Value Index	6.65	23.72	0.21
Russell 2000® Index	6.94	24.28	0.21
Russell 2000® Growth Index	6.69	25.79	0.19
S&P 500 Index	7.02	19.90	0.26

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.

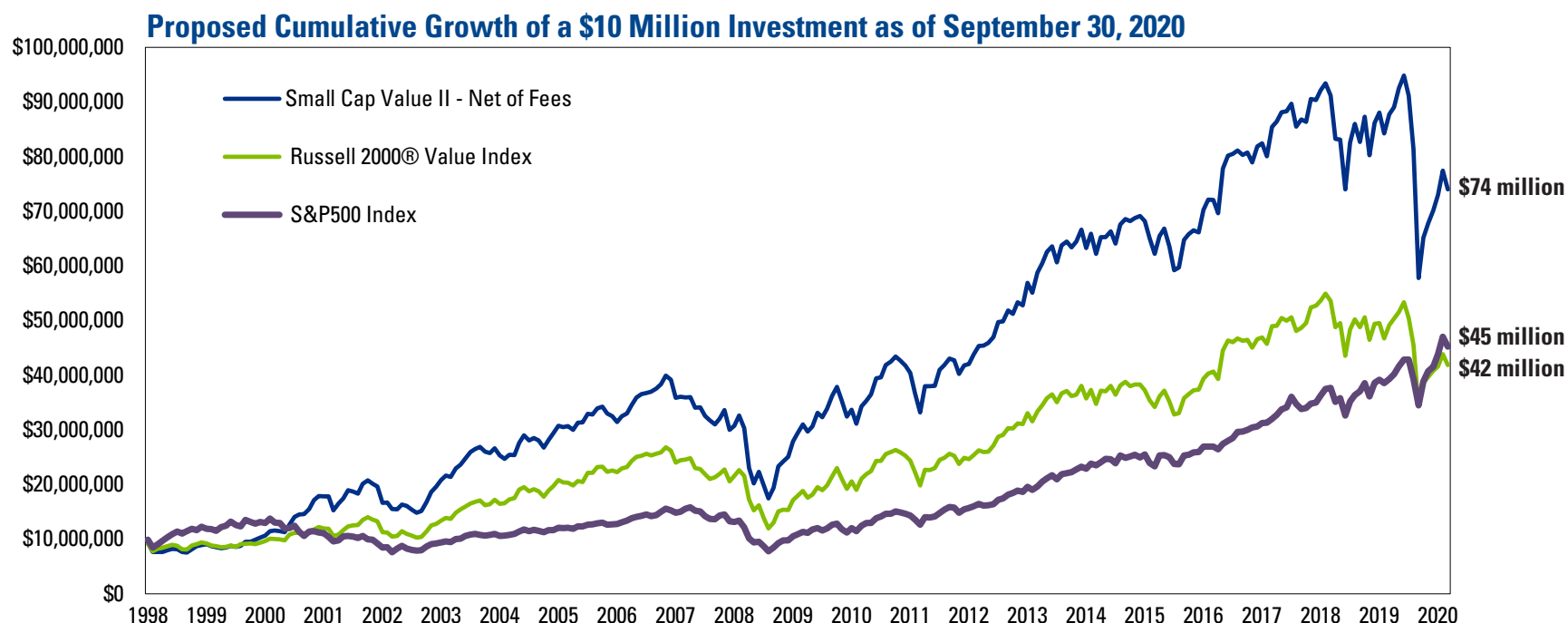
² Standard deviation is a statistical measure of dispersion. When applied to fund returns, it is one measure of the expected range of future returns, i.e. volatility. The larger the standard deviation, the greater the likelihood that a security's performance will fluctuate from the average return.

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



Data as of September 30, 2020. 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 found herein. Past performance is not an indication of future results. Please refer to the last appendix for other important disclosures.

Small Cap Value II - Market Observations

As of September 30, 2020

- Market Returns for Q3:
 - The S&P 500 Index turned in a strong quarter at 8.9% return with most equity market segments following suit.
 - Large Cap beat Small Cap and Growth beat Value across major cap segments.
 - Value stocks experienced periodic rallies versus growth as well as small cap stocks versus large cap.
- Within small cap and small/mid cap value stocks, both typical cyclical and defensive sectors posted gains.
 - The only notable decliners were in financials, utilities, real estate and energy.
- Primary drivers of returns were again led by top line sales growth but have also begun to include (price) momentum, free cashflow yield and profitability. Buying lower valuation stocks in large cap companies continued to face headwinds; however, small cap stocks were mixed and some gains were to be had in more reasonable valuations.
- Market weakness in September reflects the fragility of the market and the economic uncertainty that remains. Historic spreads remain between value and growth, with reasons to revert growing.
- We continue to position the strategy to exhibit our 3 circle characteristics – genuine valuation, strong fundamentals and positive business momentum – a diversified combination of factors that have outperformed over the long-term.

Data as of September 30, 2020. Source: Boston Partners; FactSet; Bloomberg.

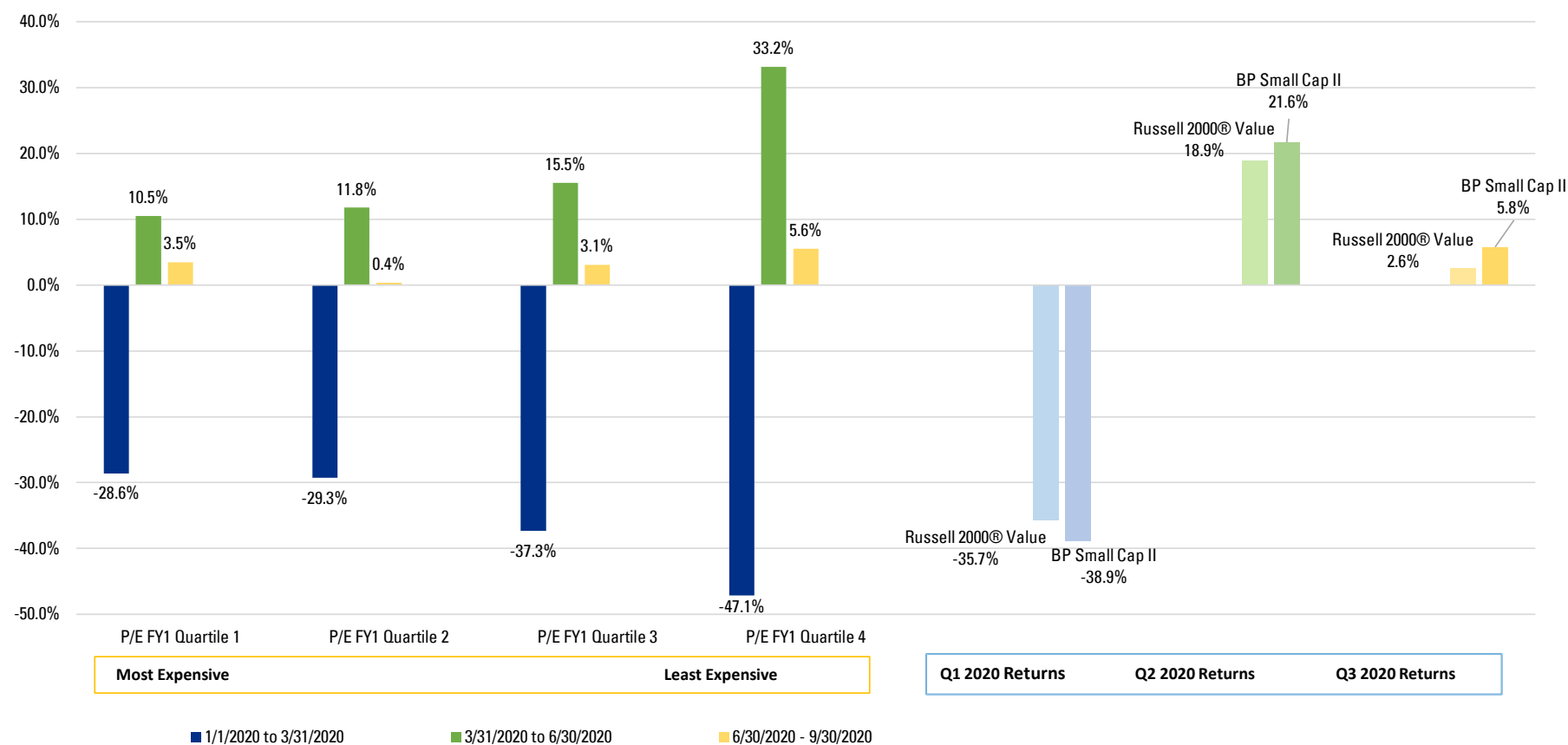
The Small Cap market is represented by the Russell 2000® Index. References to value and growth compare the Russell 1000®, Russell Midcap®, and Russell 2000® Growth and Value Indices. Small cap stocks reference the Russell 2000® Index, midcap stocks reference the Russell Midcap® Index, and large cap stock reference the Russell 1000® Index.

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.

093020 SC PR-001

Low Valuation Recovered in Q2 and Q3

Russell 2000® Value Index performance by P/E Quartile



Data as of September 30, 2020.

Source: Boston Partners and FactSet.

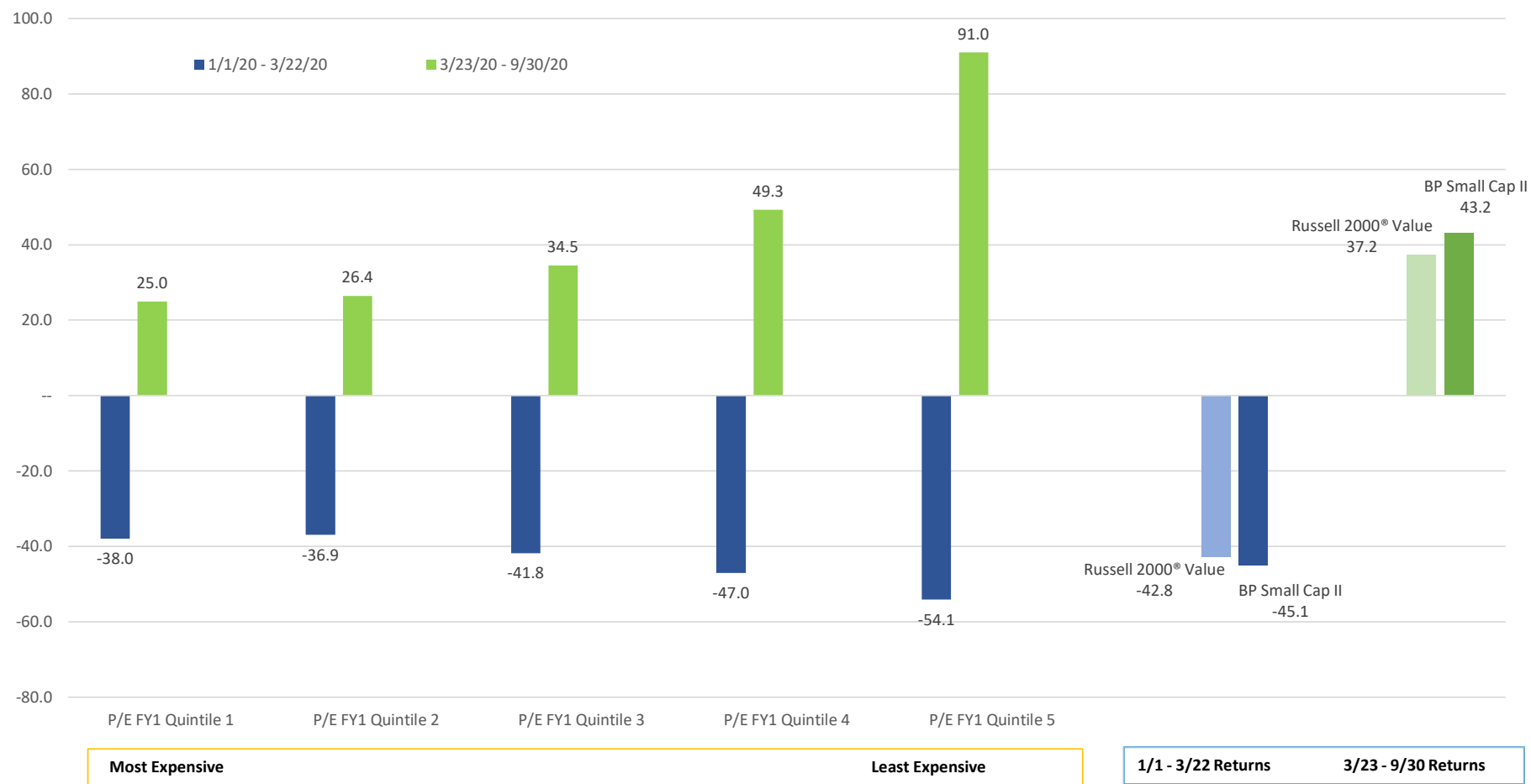
Beginning of period P/E ratio with equal number of securities in each grouping.

A GIPS® complaint report is contained herein. 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.

093020 SCH PR-001

Low Valuation Bounces Back After Market Bottom

Russell 2000® Value Index performance by P/E Quartile



Data as of September 30, 2020.

Source: Boston Partners and FactSet.

Beginning of period P/E ratio with equal number of securities in each grouping.

A GIPS® complaint report is contained herein. 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.

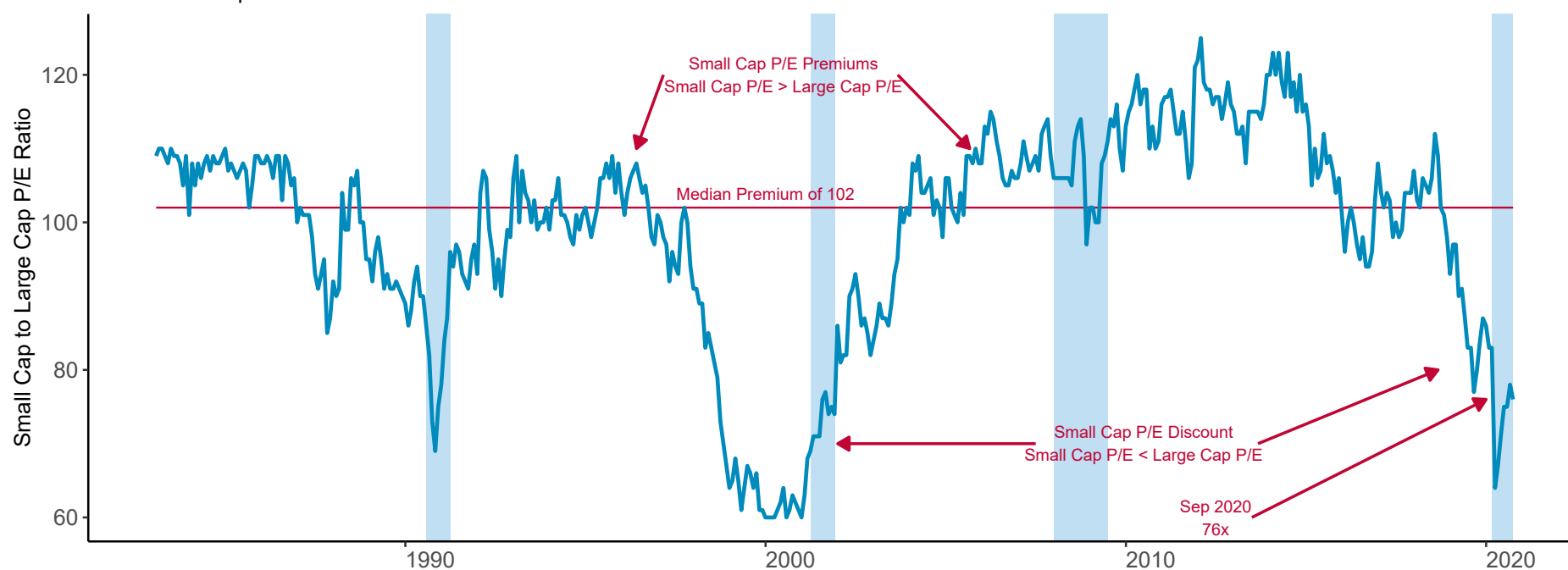
093020 SCH PR-002

Small Caps are Compelling at near All-Time Lows

Small Caps are Selling at a 22% 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: 18.48x
Large Cap: Leuthold 3000 Large Cap: 24.42x
Vertical bars represent recessions.



Data as of September 30, 2020.

Source: The Leuthold Group.

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

093020 SC PR-004

Valuations by Market Cap Segment from a Historical Perspective

Current Valuations vs. Previous Extreme Small Cap to Large Cap Valuation Peaks/Troughs

Summary*

	2020E	2021E	Dec-99	June-83
Mega Caps (Top 50)	26.8x	24.2x	45.0x	13.2x
Bottom (2000)	18.1x	15.3x	15.9x	15.4x
Large Cap (Top 300)	24.5x	20.3x	30.0x	12.9x
Mid Cap	24.3x	19.5x	21.2x	13.1x
Small Cap	19.0x	15.9x	16.4x	14.2x
Micro Cap	14.7x	13.0x	14.4x	16.8x
Small Cap/Large Cap P/E Premium (+) or Discount (-)	-22%	-22%	-45%	10%

- December 1999 represents the extreme Small Cap relative P/E discount of 45% seen at the end of the 1994-1999 Small Cap underperformance period.
- June 1983 represents the peak of the 1973-1983 Small Cap leadership run, when the Small Caps achieved a relative P/E premium of 10%.
- Small Caps recorded an even higher P/E premium of 14% at the end of their 1999-2006 leadership run.

Data as of September 30, 2020.

Source: Boston Partners, FactSet, and Leuthold Group.

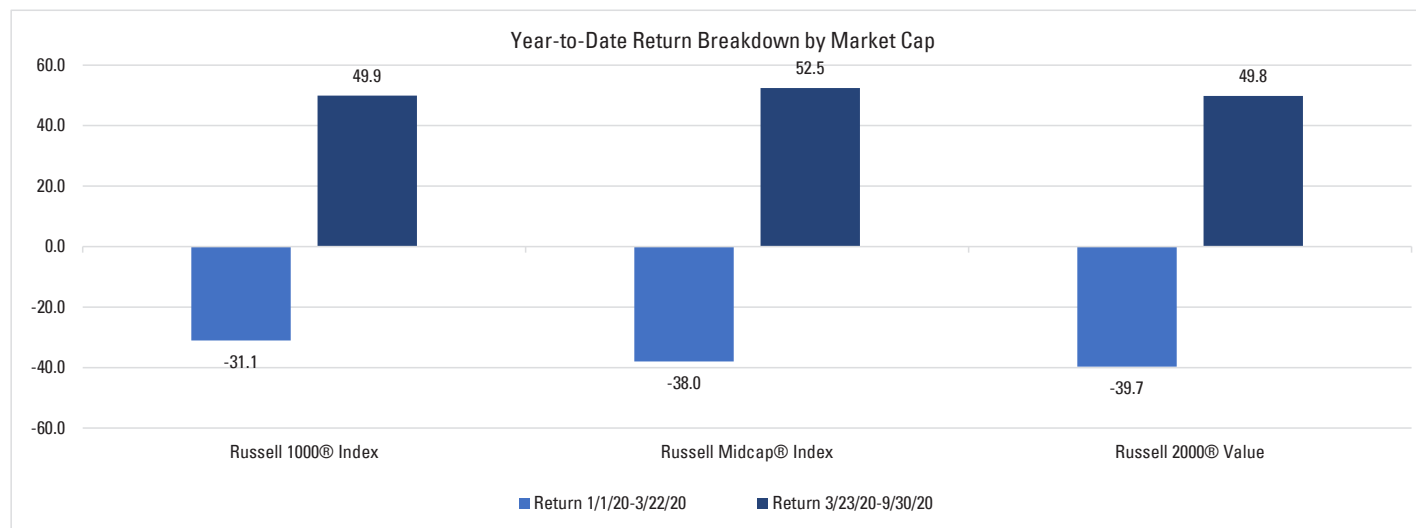
*Mega Caps >Top 50 stocks in the universe (which is the largest 3000 companies); Large Caps >\$28.4B; Mid Caps \$3.8-28.4B; Small Caps \$666M-3.8B; Micro Caps \$86M-\$666M

Estimates reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. Please refer to the appendix for other important disclosures.

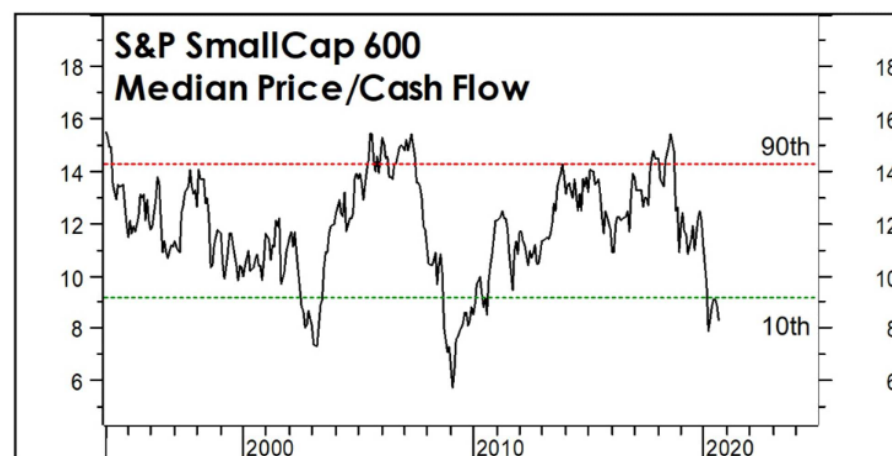
093020 SC PR-005

Is it Time for a Recovery in Small Caps?

Small Caps underperformed early in the year but have kept up since the market turned in late March 2020



Small Caps could catch up to their median valuations?



Data as of September 30, 2020.

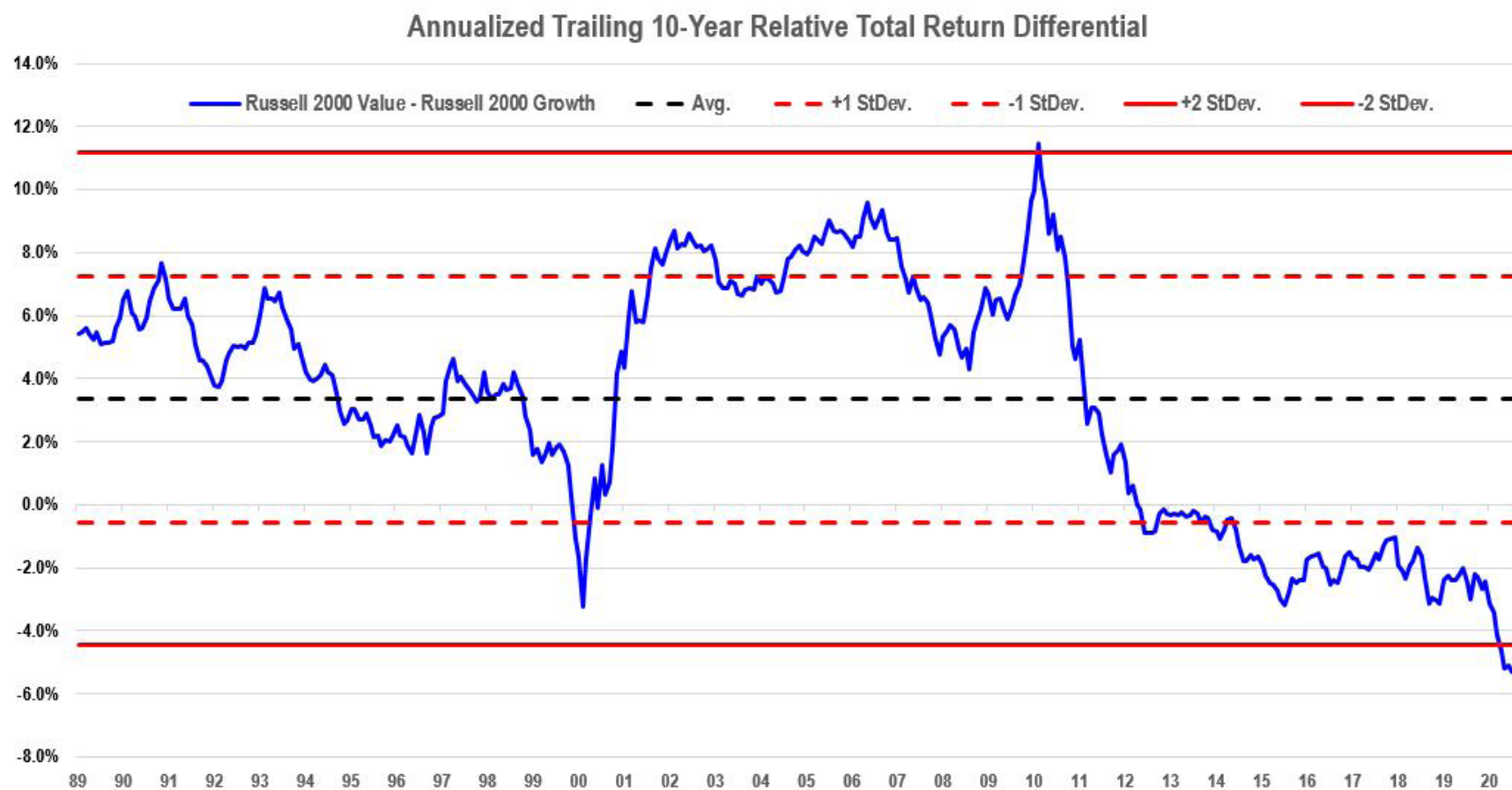
Source: Leuthold Group

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

093020 SC PR-006

Small Cap Value Stocks are Compelling versus Small Cap Growth Stocks

Record return differential between Small Cap Value & Small Cap Growth



Data as of September 30, 2020.

Source: Bloomberg; Boston Partners.

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

093020 SC PR-007

Growth has Outperformed Solely due to P/E Multiple Expansion

Russell 2000® Value Index vs. Russell 2000® Growth Index

Annualized Returns December 31, 2016 through September 30, 2020



Summary

	Dec 31, 2016 TTM P/E	Sept 30, 2020 TTM P/E
Russell 2000® Value Index	19.4	13.1
Russell 2000® Growth Index	25.8	28.4

Data as of September 30, 2020.

Source: Bloomberg; Boston Partners.

EPS Growth includes only positive earnings, excluding negative earnings for stocks in the indexes.

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

093020 SC PR-008

The Small Cap Value II Strategy Maintains a Significant Discount

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

Price/Earnings



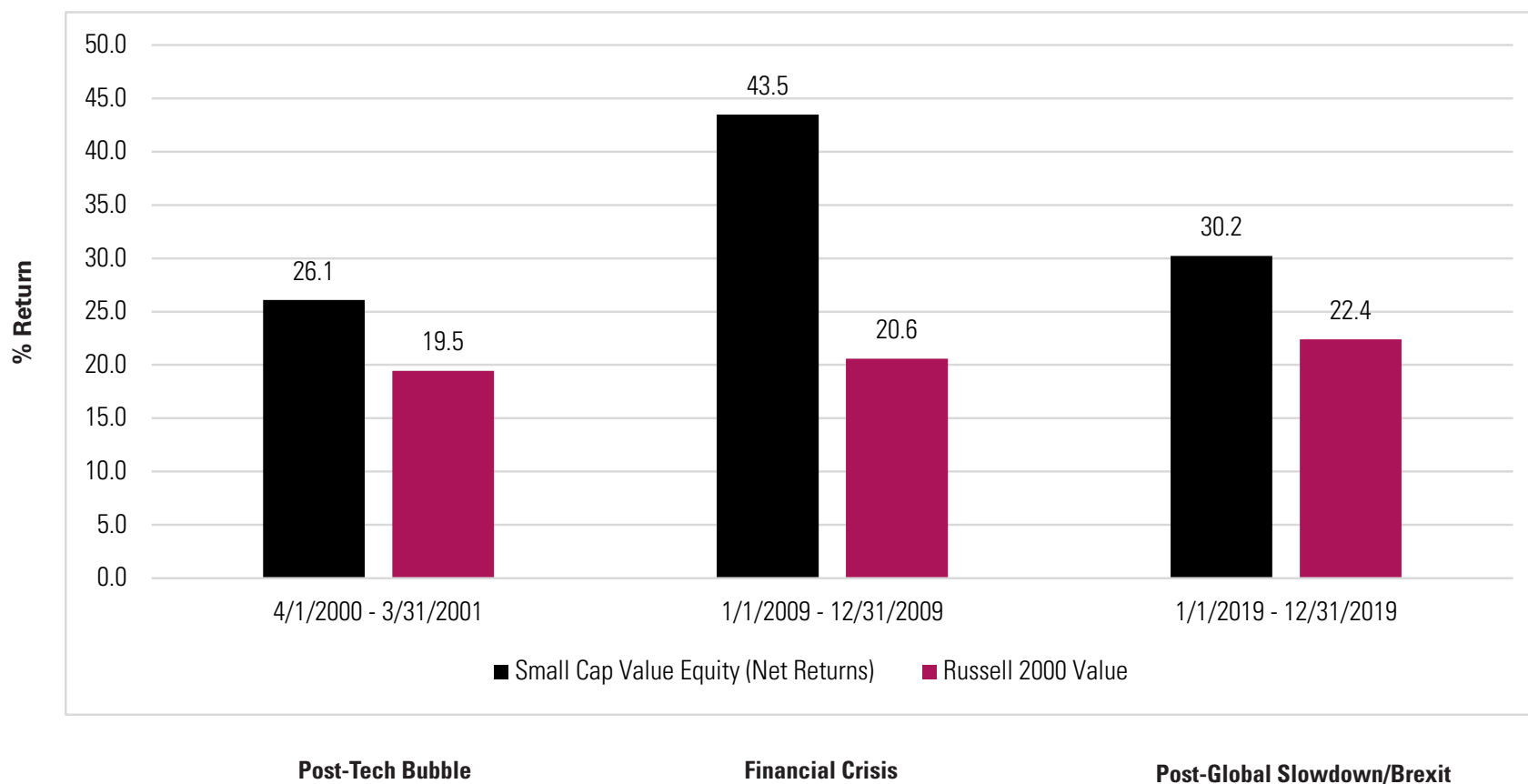
Data from December 1998 through September 30, 2020. Year-end P/E ratios are through December 31, 2019; 2020 ratios are as of September 30, 2020.

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.

093020 SCII PR-003

Sticking to our Process has Paid Off After Extreme Market Environments

Boston Partners Small Cap Value Equity Composite (Net of Fee) and Russell 2000® Value Index



Source: Boston Partners and FactSet.

Returns reflect composite results. 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.

093020 SC PR-010

Small Cap Value Suite

Investment performance through September 30, 2020

Annualized Performance (%)

	3Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception July 1, 1995
Small Cap Value - Gross of Fees	6.00	-21.13	-14.89	-3.29	4.53	4.15	8.66	6.92	9.45	11.42
Small Cap Value - Net of Fees	5.83	-21.54	-15.48	-3.96	3.78	3.38	7.83	6.07	8.57	10.54
Russell 2000® Value Index	2.56	-21.54	-14.88	-5.13	4.11	3.27	7.09	4.93	7.40	8.47
Russell 2000® Index	4.93	-8.69	0.39	1.77	8.00	6.42	9.85	7.03	6.88	8.28

	3Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception July 1, 1998
Small Cap Value II - Gross of Fees	5.79	-21.40	-14.83	-3.76	4.52	4.32	9.04	7.12	10.84	10.55
Small Cap Value II - Net of Fees	5.56	-21.94	-15.63	-4.67	3.55	3.35	8.00	6.05	9.70	9.41
Russell 2000® Value Index	2.56	-21.54	-14.88	-5.13	4.11	3.27	7.09	4.93	7.40	6.64
Russell 2000® Index	4.93	-8.69	0.39	1.77	8.00	6.42	9.85	7.03	6.88	6.93

	3Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception April 1, 1999
Small/Mid Cap Value - Gross of Fees	6.59	-19.59	-12.62	-3.24	4.49	4.46	8.86	6.96	9.14	9.58
Small/Mid Cap Value - Net of Fees	6.43	-19.95	-13.13	-3.83	3.82	3.79	8.13	6.17	8.36	8.79
Russell 2500™ Value Index	3.54	-18.39	-12.62	-2.69	4.65	4.33	8.01	5.75	8.02	8.47
Russell 2500™ Index	5.88	-5.82	2.22	4.45	8.97	7.70	10.81	7.92	7.93	9.08

Returns reflect composite results and individual portfolio results may vary. This information is supplemental to the GIPS® compliant report herein. 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 (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Small Cap Value - Gross of Fees	31.15	-15.69	11.29	25.63	-3.77	4.76	35.27	22.85	-2.13	22.50
Small Cap Value - Net of Fees	30.22	-16.27	10.49	24.69	-4.53	3.93	34.21	21.85	-2.93	21.45
Russell 2000® Value Index	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Russell 2000® Index	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Small Cap Value Equity II - Gross of Fees	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54	-2.29	20.32
Small Cap Value Equity II - Net of Fees	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42	-3.45	19.09
Russell 2000® Value Index	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Small/Mid Cap Value Equity - Gross of Fees	31.79	-18.56	13.64	25.35	-3.06	5.34	35.33	23.97	-1.57	18.07
Small/Mid Cap Value Equity - Net of Fees	31.01	-19.08	12.90	24.51	-3.71	4.65	34.37	23.08	-2.31	17.05
Russell 2500™ Value Index	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82
Russell 2500™ Index	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71

Returns reflect composite results and individual portfolio results may vary. This information is supplemental to the GIPS® compliant report herein. 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: September 30, 2020

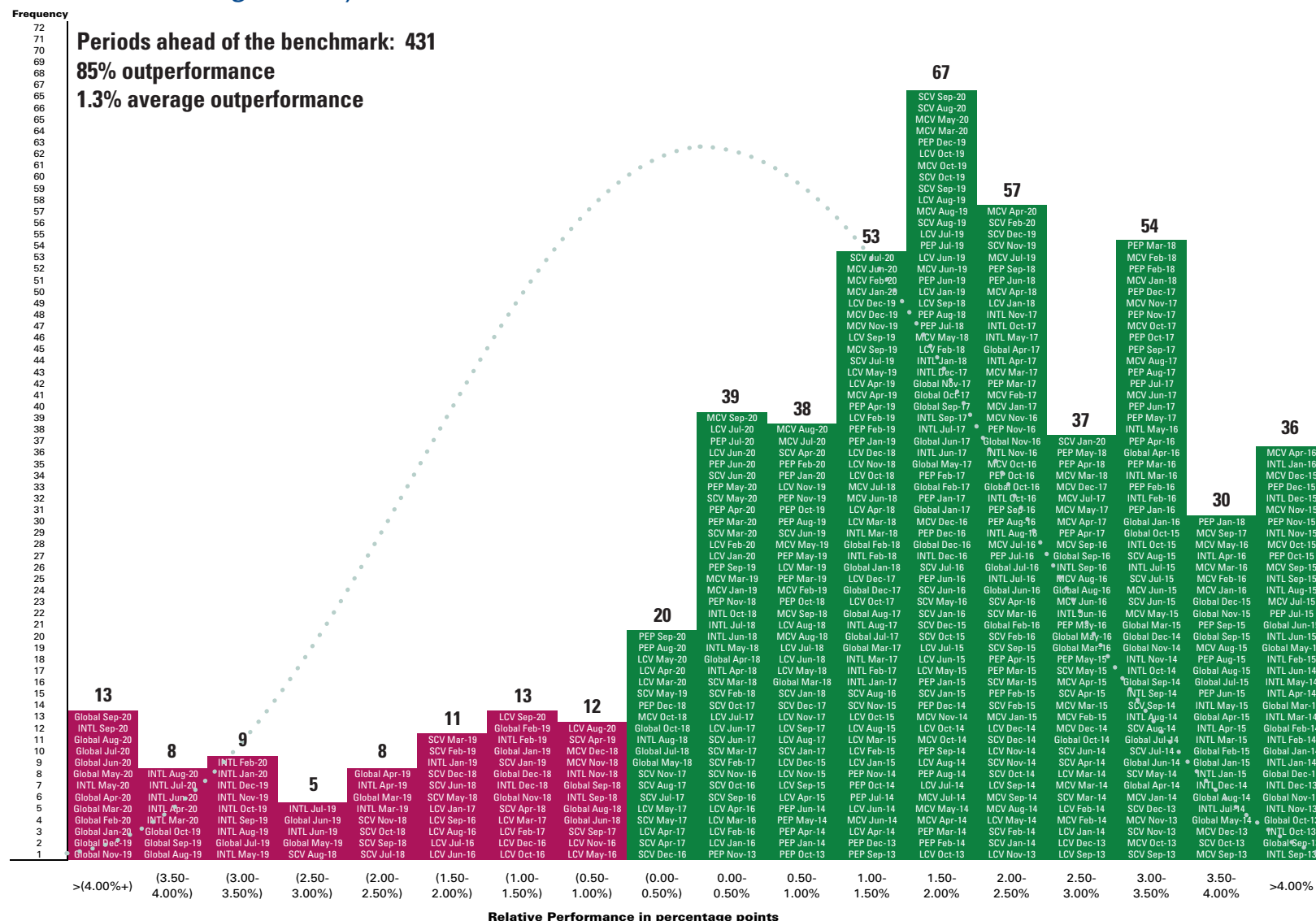
Vetting opportunities within dedicated small to mid cap spectrum

	Small Cap Value	Small Cap Value II	Russell 2000® Value Index	Small/Mid Cap Value	Russell 2500™ Value Index
< \$500 M	1%	6%	13%	1%	5%
\$500 M - \$1 B	4%	7%	17%	3%	6%
\$1 B - \$2 B	23%	22%	33%	15%	12%
\$2 B - \$3 B	21%	18%	20%	16%	12%
\$3 B - \$4 B	23%	21%	10%	17%	12%
> \$4 B	28%	26%	6%	48%	53%
Weighted Average Market Cap	\$3.2 B	\$3.0 B	\$1.9 B	\$4.9 B	\$4.9 B
Median Market Cap	\$2.7 B	\$2.0 B	\$540 M	\$3.8 B	\$870 M
# of Stocks	110	147	1,459	148	1,894

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.

Seeking to Tilt the Probabilities in Your Favor — Firm-wide Results

Distribution of rolling three-year excess returns



The chart reflects 85 months per product, for a total of 510 months. Data as of September 30, 2020.

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

Performance (%)																		
	3Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Value - Gross of Fees	3.98	-13.76	-6.78	1.56	7.14	6.96	10.40	9.89	24.18	-8.70	20.07	14.74	-4.08	11.85	37.14	21.27	1.29	13.75
Large Cap Value - Net of Fees	3.90	-13.96	-7.07	1.24	6.81	6.63	10.01	9.51	23.79	-8.99	19.71	14.40	-4.37	11.49	36.64	20.66	0.82	13.36
Russell 1000® Value Index	5.59	-11.58	-5.03	2.63	7.66	7.35	9.95	8.69	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	12.68	13.74	9.61	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Concentrated Large Cap Value Equity - Gross of Fees	4.83	-11.54	-2.64	3.23	—	—	—	4.56	26.11	-8.86	13.71*	—	—	—	—	—	—	—
Concentrated Large Cap Value Equity - Net of Fees	4.62	-12.02	-3.33	2.50	—	—	—	3.83	25.23	-9.51	13.32*	—	—	—	—	—	—	—
Russell 1000® Value Index	5.59	-11.58	-5.03	2.63	—	—	—	3.40	26.54	-8.27	8.61*	—	—	—	—	—	—	—
130/30 Large Cap Value Equity - Gross of Fees	2.86	-17.98	-11.31	-1.25	5.63	6.35	10.09	6.80	23.26	-11.48	21.82	14.05	-3.69	14.52	38.71	21.67	2.06	12.90
130/30 Large Cap Value Equity - Net of Fees	2.78	-18.17	-11.59	-1.53	5.35	6.09	9.82	6.36	22.88	-11.70	21.53	13.79	-3.90	14.31	38.46	21.40	1.82	12.37
Russell 1000® Value Index	5.59	-11.58	-5.03	2.63	7.66	7.35	9.95	5.39	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Premium Equity - Gross of Fees	5.21	-12.38	-4.12	1.83	8.08	8.30	10.93	11.96	28.85	-11.06	18.91	15.73	1.71	13.22	39.73	16.27	-1.01	14.78
Premium Equity - Net of Fees	5.06	-12.75	-4.67	1.23	7.45	7.69	10.33	11.39	28.09	-11.60	18.22	15.08	1.15	12.65	39.04	15.72	-1.55	14.18
Russell 3000® Value Index	5.42	-12.23	-5.67	2.11	7.43	7.07	9.75	8.67	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	12.68	13.74	9.61	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Mid Cap Value Equity - Gross of Fees	5.73	-12.70	-7.01	1.23	7.04	8.35	11.98	12.28	31.26	-14.03	16.55	16.29	2.84	14.37	41.04	19.78	1.68	24.79
Mid Cap Value Equity - Net of Fees	5.64	-12.93	-7.34	0.88	6.67	7.98	11.49	11.63	30.80	-14.33	16.16	15.90	2.49	14.00	40.48	18.90	0.88	23.93
Russell Midcap® Value Index	6.40	-12.84	-7.30	0.82	6.38	6.63	9.71	10.22	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75

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

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

Performance (%)																		
	3Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception ¹	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Small/Mid Cap Value - Gross of Fees	6.59	-19.59	-12.62	-3.24	4.49	4.46	8.86	9.58	31.79	-18.56	13.64	25.35	-3.06	5.34	35.33	23.97	-1.57	18.07
Small/Mid Cap Value - Net of Fees	6.43	-19.95	-13.13	-3.83	3.82	3.79	8.13	8.79	31.01	-19.08	12.90	24.51	-3.71	4.65	34.37	23.08	-2.31	17.05
Russell 2500™ Value Index	3.54	-18.39	-12.62	-2.69	4.65	4.33	8.01	8.47	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82
Russell 2500™ Index	5.88	-5.82	2.22	4.45	8.97	7.70	10.81	9.08	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71
Small Cap Value Equity - Gross of Fees	6.00	-21.13	-14.89	-3.29	4.53	4.15	8.66	11.42	31.15	-15.69	11.29	25.63	-3.77	4.76	35.27	22.85	-2.13	22.50
Small Cap Value Equity - Net of Fees	5.83	-21.54	-15.48	-3.96	3.78	3.38	7.83	10.54	30.22	-16.27	10.49	24.69	-4.53	3.93	34.21	21.85	-2.93	21.45
Russell 2000® Value Index	2.56	-21.54	-14.88	-5.13	4.11	3.27	7.09	8.47	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Russell 2000® Index	4.93	-8.69	0.39	1.77	8.00	6.42	9.85	8.28	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Small Cap Value II - Gross of Fees	5.79	-21.40	-14.83	-3.76	4.52	4.32	9.04	10.55	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54	-2.29	20.32
Small Cap Value II - Net of Fees	5.56	-21.94	-15.63	-4.67	3.55	3.35	8.00	9.41	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42	-3.45	19.09
Russell 2000® Value Index	2.56	-21.54	-14.88	-5.13	4.11	3.27	7.09	6.64	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Long/Short Equity - Gross of Fees	-1.52	-13.31	-9.34	-4.57	2.50	3.33	6.68	11.06	11.77	-13.34	5.41	25.71	1.15	7.16	10.37	15.40	8.68	29.54
Long/Short Equity - Net of Fees	-1.76	-13.93	-10.21	-5.52	1.41	2.24	5.48	8.67	10.71	-14.22	4.30	24.03	0.17	6.04	9.17	14.06	7.39	26.55
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	12.68	13.74	7.60	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Long/Short Research - Gross of Fees	0.72	-17.07	-12.92	-3.67	0.96	2.77	5.75	6.12	14.12	-9.37	11.63	5.21	3.02	8.68	19.70	14.73	5.35	9.33
Long/Short Research - Net of Fees	0.41	-17.83	-13.99	-4.86	-0.29	1.50	4.44	4.81	12.72	-10.50	10.27	3.91	1.74	7.34	18.23	13.32	4.05	7.98
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	12.68	13.74	8.15	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
HFRI Equity Hedge (Total) Index ²	5.78	2.24	8.04	3.72	5.58	4.50	4.54	4.98	13.71	-7.14	13.29	5.47	-0.96	1.81	14.28	7.41	-8.38	10.46

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

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

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 (%)																		
	3Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception ¹	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Global Equity - Gross of Fees	3.88	-13.45	-7.13	-1.15	4.92	5.31	8.46	6.11	20.07	-12.50	21.53	9.47	1.89	5.54	35.12	17.26	-1.77	13.46
Global Equity - Net of Fees	3.72	-13.87	-7.73	-1.81	4.19	4.56	7.67	5.33	19.27	-13.10	20.67	8.65	1.11	4.74	34.11	16.37	-2.56	12.56
MSCI World Index - Net ²	7.93	1.70	10.41	7.74	10.48	8.34	9.37	6.51	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76
MSCI World Value Index - Net ²	3.87	-14.60	-8.35	-1.01	5.01	3.83	6.00	3.88	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62	15.51	-5.62	9.02
International Equity - Gross of Fees	2.75	-11.97	-4.34	-4.02	2.27	2.13	5.52	2.82	16.69	-18.07	26.38	0.76	3.54	-3.65	31.47	18.67	-6.20	10.63
International Equity - Net of Fees	2.58	-12.41	-5.00	-4.70	1.53	1.39	4.75	2.05	15.86	-18.67	25.49	0.01	2.77	-4.37	30.51	17.79	-6.89	9.73
MSCI EAFE Index - Net ²	4.80	-7.09	0.49	0.62	5.26	3.01	4.62	2.36	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
MSCI EAFE Value Index - Net ²	1.19	-18.31	-11.93	-5.86	1.14	-0.33	2.10	0.40	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17	3.25
Global Long/Short - Gross of Fees	-1.00	-10.81	-9.60	-3.14	0.84	2.81	—	2.98	6.24	-7.68	9.60	4.34	8.73	4.36	8.96¹	—	—	—
Global Long/Short - Net of Fees	-1.49	-12.12	-11.38	-5.05	-1.15	0.83	—	1.00	4.14	-9.53	7.44	2.28	6.59	2.55	8.02¹	—	—	—
MSCI World Index - Net ²	7.93	1.70	10.41	7.74	10.48	8.34	—	9.22	27.67	-8.71	22.40	7.51	-0.87	4.94	16.83 ¹	—	—	—
MSCI World Value Index - Net ²	3.87	-14.60	-8.35	-1.01	5.01	3.83	—	4.69	21.75	-10.78	17.10	12.33	-4.82	3.69	15.74 ¹	—	—	—
HFRI Equity Hedge (Total) Index ³	5.78	2.24	8.04	3.72	5.58	4.50	—	4.92	13.71	-7.14	13.29	5.47	-0.96	1.81	8.98 ¹	—	—	—

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

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

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

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 (%)												
	3Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	Since Inception ¹	2019	2018	2017	2016	2015
Emerging Markets Dynamic Equity - Gross of Fees	3.57	2.06	10.13	1.79	7.27	—	5.58	19.53	-16.64	27.89	8.08	-3.67¹
Emerging Markets Dynamic Equity - Net of Fees	3.29	1.12	8.73	0.38	5.49	—	3.76	17.82	-17.87	25.69	5.69	-5.47¹
MSCI Emerging Markets Index - Net ²	9.56	-1.16	10.54	2.42	8.97	—	4.11	18.42	-14.58	37.29	11.18	-17.97 ¹
HFRI Equity Hedge (Total) Index ³	5.78	2.24	8.04	3.72	5.58	—	4.17	13.71	-7.14	13.29	5.47	-2.60 ¹
Emerging Markets - Gross of Fees	5.93	-3.58	9.40	2.03	—	—	4.18	29.92	-20.32	14.45¹	—	—
Emerging Markets - Net of Fees	5.73	-4.20	8.44	1.09	—	—	3.21	28.70	-21.09	13.33¹	—	—
MSCI Emerging Markets Index - Net ²	9.56	-1.16	10.54	2.42	—	—	4.65	18.42	-14.58	15.92 ¹	—	—

¹ Inception dates are as follows: Emerging Markets Dynamic Equity is March 1, 2015; Emerging Markets Equity is July 1, 2017.

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

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

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

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

Large Cap Value, 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

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, 2019.

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

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

Past performance is not indicative of future results. This document is not an offering of securities nor is it intended to provide investment advice. It is intended for information purposes only.

Composite Construction(s)

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

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

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

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

The inception and creation date of the Boston Partners Premium Equity composite is June 1, 1995. The strategy is a hybrid of Boston Partners' other equity products. It has the flexibility to invest across the capitalization spectrum and to invest in

securities with equity-like return and risk profiles. Boston Partners Premium Equity is benchmarked against the S&P 500 Index and the Russell 3000® Value Index.

The inception and creation date of the Boston Partners Mid Cap Value Equity composite is May 1, 1995. Effective March 1, 2006, the Mid Cap Value Equity strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. Effective January 1, 2005 the Boston Partners Mid Cap Value composite revised its benchmark from the Russell 2500™ Value Index to the Russell Midcap® Value Index. The Russell Midcap® Value Index has less of a bias toward smaller capitalization stocks and thus more accurately reflects the composition of Boston Partners holdings. The inception and creation date of the Boston Partners Small/Mid Cap Value Equity composite is April 1, 1999. The strategy is composed of securities primarily in the \$100 million to \$10 billion market capitalization range and is benchmarked against the Russell 2500™ Value Index. The Russell 2500™ Index is presented as supplemental information.

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

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

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

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

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

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

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

The inception and creation of the Boston Partners Emerging Markets 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 Performance and performance related statistics are against MSCI Emerging Markets Index - Net. 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. Performance and performance related statistics are against MSCI Emerging Markets Index - Net.

Benchmarks

Index returns are provided for comparison purposes only to show how the composite's returns compare to a broad-based index of securities, as the indices do not have costs, fees, or other expenses associated with their performance.

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

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

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

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

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

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

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

Calculation Methodology

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

cash flow. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. Dollars. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant reports is available upon request.

Fees and Expenses

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

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account gross-of-fee returns within the composite. Dispersion in composites with less than five accounts included for the entire year is not considered meaningful and is denoted with "N/A". Prior to January 1, 2007, the measurement of composite dispersion was calculated by determining the difference between the highest and lowest annual account returns within the composite. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This calculation has been adopted effective with the period ended December 31, 2011.

Large Cap Value Equity:

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

Concentrated Large Cap Value Equity:

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

* 2017 performance period is from July 1.

130/30 Large Cap Equity:

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

Premium Equity:

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

Mid Cap Value Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.	Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	41	\$16.0 bn	0.16%	13.26%	11.96%	20%
2017:	36	\$20.9 bn	0.09%	11.56%	10.33%	21%
2016:	35	\$18.5 bn	0.09%	12.45%	11.30%	21%
2015:	37	\$15.3 bn	0.01%	10.97%	10.71%	20%
2014:	29	\$11.6 bn	0.12%	10.27%	9.81%	16%
2013:	16	\$7.6 bn	0.24%	14.83%	13.69%	15%
2012:	9	\$2.9 bn	0.01%	17.76%	16.76%	10%
2011:	4	\$1.0 bn	N/A	21.35%	22.78%	5%
2010:	3	\$306 mm	N/A	N/A	N/A	2%
2009:	3	\$127 mm	N/A	N/A	N/A	1%

Small/Mid Cap Value Equity:

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

Small Cap Value Equity:

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

Small Cap Value Equity II:

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

Long/Short Equity:

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

Long/Short Research:

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

Global Equity:

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

International Equity:

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

Global Long/Short Equity:

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

* 2013 performance period is from July 1.

Emerging Markets Dynamic Equity:

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

* 2015 performance period is from March 1.

Emerging Markets Equity:

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

* 2017 performance period is from July 1.

Firm Assets:

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

Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative portfolio.

Risk statistics are calculated using composite data. Portfolio composition is subject to change and information contained in this publication may not be representative of the current portfolio. Foreign investors may have taxes withheld.

Investing involves risk including the risk of loss of principal. Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the portfolio value and return. Stock values fluctuate in response to issuer, political, regulatory, market or economic developments. The value of small and mid-capitalization securities may be more volatile than those of larger issuers, but larger issuers could fall out of favor. Investments in foreign issuers may be more volatile than in the U.S. market, and international investing is subject to special risks including, but not limited to, currency risk associated with non - US dollar denominated securities, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other financial practices. Investments in emerging markets may increase risks.

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

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

Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part 2. IPO contributions to performance vary from year to year depending on availability and prevailing market conditions. IPO contributions may have a significant positive effect on performance when initially purchased. Such positive performance should not be expected for future performance periods.

Performance Restatement

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

Annual Fee Schedules

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

Corporate Information

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