

Premium Equity

Quarterly Update

Performance Attribution - Premium Equity

Fourth Quarter 2023

GICS SECTOR	Portfolio			Russell 3000® 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	5.24	8.58	0.45	4.71	10.61	0.52	0.00	-0.11	-0.11
Consumer Discretionary	7.48	11.22	0.84	5.27	14.50	0.75	0.10	-0.23	-0.13
Consumer Staples	2.10	6.30	0.18	7.88	2.87	0.23	0.38	0.10	0.47
Energy	6.71	-2.05	-0.25	8.63	-6.82	-0.76	0.36	0.45	0.82
Financials	22.60	13.38	3.10	21.52	16.23	3.50	0.08	-0.64	-0.57
Health Care	22.74	2.29	0.41	14.51	4.95	0.64	-0.42	-0.59	-1.01
Industrials	15.29	15.57	2.38	13.59	13.83	1.89	0.07	0.26	0.33
Information Technology	15.54	10.22	1.64	9.04	14.08	1.26	0.28	-0.63	-0.35
Materials	2.32	11.49	0.31	4.84	9.34	0.46	0.02	0.07	0.09
Real Estate	0.00	0.00	0.00	5.12	17.06	0.87	-0.36	0.00	-0.36
Utilities	0.00	0.00	0.00	4.91	8.50	0.45	0.05	0.00	0.05
Total	100.00	9.06	9.06	100.00	9.82	9.82	0.55	-1.32	-0.77

Data are preliminary, unaudited, for a representative account, are gross of fees and are shown as a percentage.

Attribution is calculated by Factset using end of day security prices. Returns shown reflect equities only and exclude cash. Individual portfolio characteristics may vary. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Performance Attribution - Premium Equity

Calendar Year 2023

GICS SECTOR	Portfolio			Russell 3000® 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	4.48	30.74	1.18	6.38	40.51	2.67	-1.17	-0.32	-1.49
Consumer Discretionary	7.99	25.45	1.98	5.82	18.87	1.06	0.13	0.50	0.63
Consumer Staples	1.82	0.41	0.05	7.55	-1.65	-0.14	0.78	0.08	0.86
Energy	7.58	6.43	0.42	8.23	-0.17	-0.13	0.27	0.60	0.87
Financials	22.01	8.08	2.08	20.91	13.78	2.94	0.11	-1.27	-1.15
Health Care	23.49	-4.01	-1.18	15.44	-4.92	-1.00	-1.43	0.31	-1.12
Industrials	14.96	28.75	4.09	12.28	22.13	2.71	0.31	0.88	1.19
Information Technology	15.50	32.12	4.87	8.51	33.82	2.73	1.69	-0.35	1.33
Materials	2.17	-5.43	-0.01	4.62	11.23	0.55	0.04	-0.35	-0.30
Real Estate	0.00	0.00	0.00	5.02	12.35	0.65	-0.06	0.00	-0.06
Utilities	0.00	0.00	0.00	5.23	-7.18	-0.40	1.07	0.00	1.07
Total	100.00	13.48	13.48	100.00	11.65	11.65	1.74	0.09	1.83

Data are preliminary, unaudited, for a representative account, are gross of fees and are shown as a percentage.

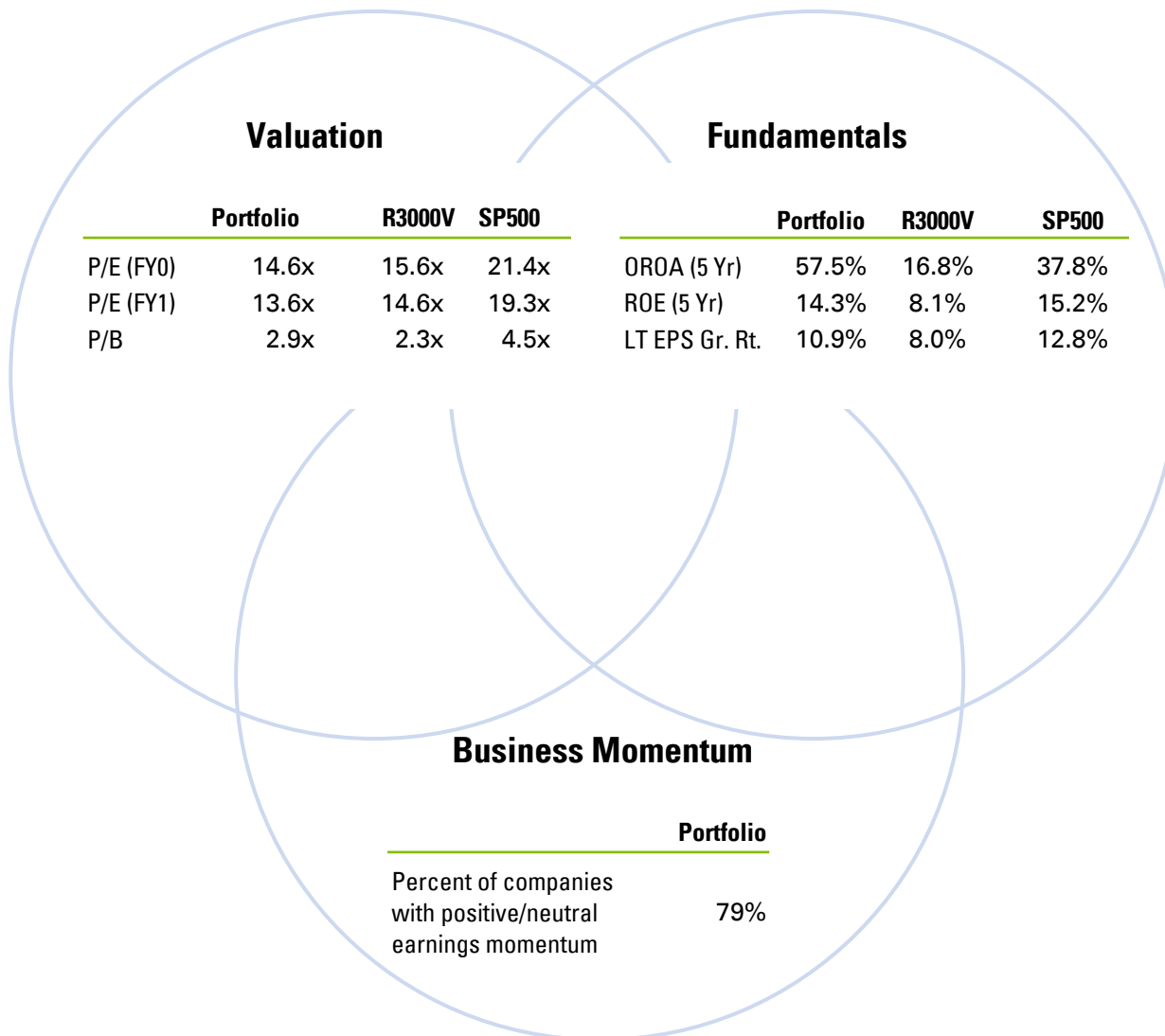
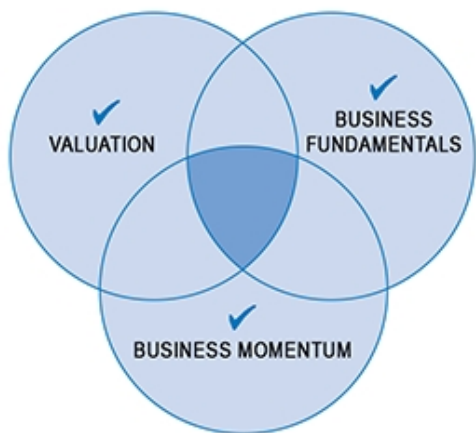
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Portfolio Characteristics - Premium Equity

A proof statement that the stock selection process results in a 'three-circle' portfolio

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. In our experience, portfolios with all three characteristics tend to outperform over time.



Data are preliminary, unaudited, for a representative account as of December 31, 2023 and are subject to change. Individual portfolio characteristics may vary.

FY0: current year; FY1: projected 12 months; FCF Yield: median excluding financials of underlying securities; LT EPS Growth: projected 3-5 year estimate. Earnings growth is not a measure of future performance. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Portfolio Positioning - Premium Equity

Our assessment of where the opportunities exist

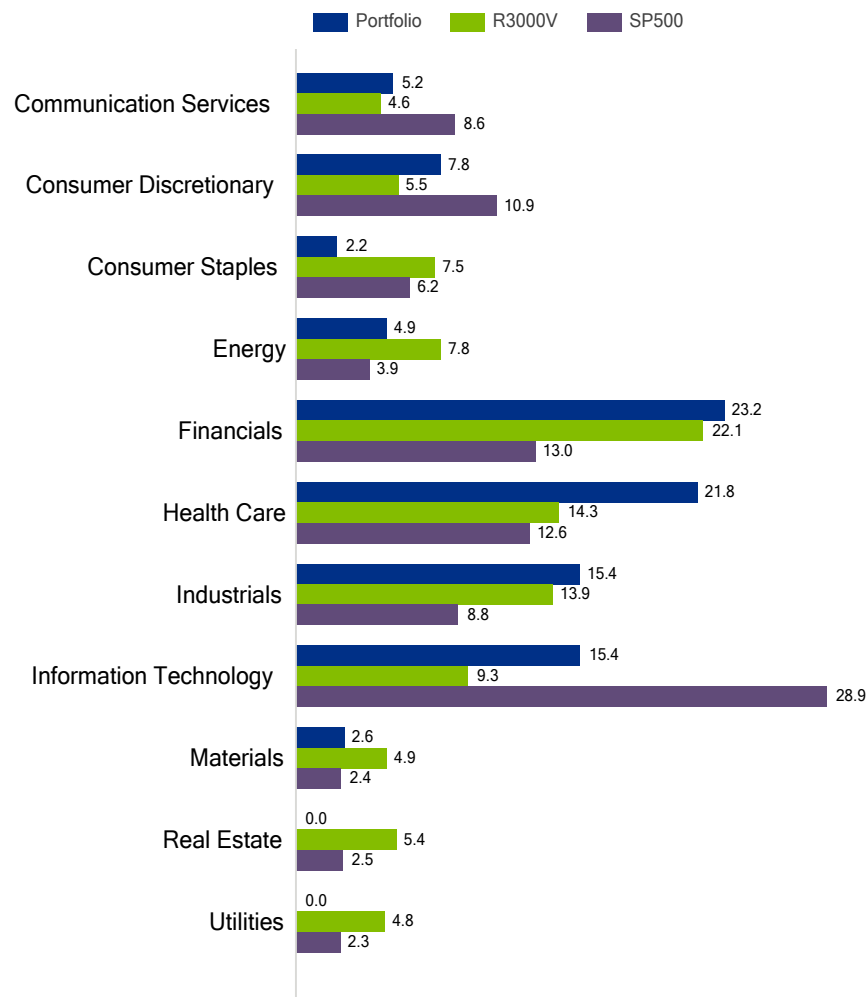
Largest Holdings (%)

Johnson & Johnson	2.2
Alphabet Inc	2.0
Booking Holdings Inc	1.9
JPMorgan Chase & Co	1.9
Bristol-Myers Squibb Co	1.8
AbbVie Inc	1.8
Check Point Software Technolog	1.8
Fleetcor Technologies Inc	1.7
Crh Plc	1.7
Allegion Plc	1.7
Total	18.5

Portfolio Statistics

	Portfolio	R3000V	SP500
Number of Securities	115	2,280	503
Wtd. Avg. Mkt. Cap (\$M)	\$112,893	\$121,260	\$677,585
Dividend Yield	1.6%	2.3%	1.5%
Turnover (Trailing 1 Year)	17.0%	-	-

Sector Weightings (% of Portfolio)



Data are for a representative account as of December 31, 2023 and are subject to change. Individual portfolio characteristics may vary.

Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.



Boston Partners

Appendix

Investment Performance - Premium Equity

As of December 31, 2023

Annualized Performance (%)								
	4Q 2023	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	Since Inception*
Premium Equity - Gross of Fees	8.88	13.18	12.22	13.93	10.46	11.04	11.54	12.60
Premium Equity - Net of Fees	8.70	12.42	11.50	13.22	9.81	10.44	10.97	12.01
Russell 3000® Value Index	9.83	11.66	8.81	10.84	8.28	7.97	7.20	9.21
S&P 500® Index	11.69	26.29	10.00	15.69	12.03	9.69	7.56	10.01

Calendar Year Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Premium Equity - Gross of Fees	13.18	-1.53	26.81	5.38	28.88	-11.06	18.91	15.73	1.71	13.22
Premium Equity - Net of Fees	12.42	-2.18	26.05	4.78	28.12	-11.60	18.22	15.08	1.15	12.65
Russell 3000® Value Index	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70
S&P 500® Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

*Inception date is June 1, 1995.

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

Premium Equity

Performance disclosures

Boston Partners Global Investors, Inc. ("Boston Partners") is an Investment Adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX"). Boston Partners updated its firm description as of November 2018 to reflect changes in its divisional structure. Boston Partners is comprised of two divisions, Boston Partners and Weiss, Peck & Greer Partners ("WPG").

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS®. Boston Partners has been independently verified for the periods 2007 through 2021. 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 Boston Partners Premium Equity composite had a performance examination for the periods 1995 through 2021. 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 an indication 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

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. The Boston Partners Premium Equity Composite includes 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 the composite was \$5 million. After January 1, 2007, it changed to \$1 million. No composites have a minimum account size for inclusion as of June 1, 2019. The composite may contain proprietary assets. The inception date 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).

Benchmarks

The S&P 500 Index is an unmanaged index of the common stocks of 500 widely held U.S. companies. The Russell 3000® Index measures performance of the 3,000 largest U.S. companies based on total market capitalization. Russell® Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. Index returns are provided for comparison purposes only to show how the composite's returns compare to a broad-based index of securities, as the indices do not have costs, fees, or other expenses associated with its performance. In addition, securities held in indices may not be similar to securities held in the composite's accounts.

Calculation Methodology

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

unless otherwise noted. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request.

Fees and Expenses

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

Composite Dispersion

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

Premium Equity

Performance disclosures (continued)

Premium Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev. ¹	Bench. 3-Yr. Std. Dev. ¹	Bench. 3-Yr. Std. Dev. ²	% of Firm AUM
2021:	32	\$4.4 bn	0.06%	20.43%	19.34%	17.17%	5%
2020:	30	\$3.6 bn	0.32%	21.45%	19.95%	18.53%	5%
2019:	37	\$4.1 bn	0.12%	13.35%	12.01%	11.94%	5%
2018:	36	\$3.7 bn	0.11%	12.58%	11.06%	10.80%	5%
2017:	35	\$4.3 bn	0.17%	11.47%	10.33%	9.92%	4%
2016:	35	\$3.4 bn	0.10%	12.30%	10.97%	10.59%	4%
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%

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

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023

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. 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.

Annual Fee Schedule

Investment advisory fees, which are more fully described in Boston Partners' Form ADV, Part 2, are: 80 basis points ("bp") on the first \$25 million of assets; 60 bp on the next \$25 million; 50 bp on the next \$50 million; 40 bp thereafter.

Corporate Information

Boston Partners is affiliated with listed corporations through common ownership. ORIX Corporation Europe N.V. services may be offered in the U.S. through Robeco Institutional Asset Management, U.S., an SEC Registered Investment Adviser registered under the Investment Advisers Act of 1940. Transtrend products may be offered in the U.S. through Boston Partners Securities, LLC, member FINRA, SiPC. Boston Partners is authorized to transact as an Investment Adviser and maintains a Securities License by the Government of Guam Department of Revenue and Taxation. It also maintains a Certificate of Authority to transact business in Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).