

# Boston Partners: Positive Value Added Over Every Time Period

*EXCESS RETURN net of fees relative to benchmarks since inception*

BP Strategy	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	25 Year	Since Inception
<b>Large Cap Value</b> vs. Russell 1000® Value Index	2.85	3.86	1.73	0.79	1.26	1.59	1.79	1.22
<b>Premium Equity</b> vs. Russell 3000® Value Index	0.76	2.69	2.38	1.53	1.79	2.47	3.77	2.80
<b>Mid Cap Value</b> vs. Russell Midcap® Value Index	4.56	3.47	3.04	1.84	2.19	2.20	1.46	1.67
<b>Small Cap Value</b> vs. Russell 2000® Value Index	1.79	1.10	1.57	0.30	1.73	1.04	1.12	1.88
<b>Global Equity</b> vs. MSCI World Value Index-Net	3.08	2.69	2.55	1.67	2.20			2.05
<b>International Equity</b> vs. MSCI EAFE Value Index-Net	0.34	1.17	2.24	1.43	1.86			1.57
<b>Emerging Markets</b> vs. MSCI Emerging Markets Index-Net	10.21	3.44	3.36					0.99
<b>Average</b>	3.37	2.63	2.41	1.26	1.84	1.83	2.04	1.74
<b>Median</b>	2.85	2.69	2.38	1.48	1.83	1.90	1.63	1.67

 Above benchmark net of fees       Below benchmark net of fees

Data as of December 31, 2023. Source: Boston Partners.  
Returns reflect composite results net of fees and individual results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results.  
Inception dates: Large Cap Value is June 1, 1995; Premium Equity is June 1, 1995; Mid Cap Value is May 1, 1995; Small Cap Value is July 1, 1995; Global Equity is July 1, 2008;  
International Equity is July 1, 2008; and Emerging Markets is July 1, 2017. Please refer to the following pages for supporting performance and important disclosures.

Performance (%)																	
	4Q 2023	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Large Cap Value - Gross of Fees</b>	9.00	14.67	13.08	12.99	9.53	12.73	10.80	14.67	-3.78	31.03	2.59	24.18	-8.70	20.07	14.74	-4.08	11.85
<b>Large Cap Value - Net of Fees</b>	8.91	14.31	12.72	12.64	9.19	12.35	10.42	14.31	-4.08	30.63	2.27	23.79	-8.99	19.71	14.40	-4.37	11.49
Russell 1000® Value Index	9.50	11.46	8.86	10.91	8.40	11.09	9.20	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
S&P 500® Index	11.69	26.29	10.00	15.69	12.03	13.97	10.01	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
<b>Premium Equity - Gross of Fees</b>	8.88	13.18	12.22	13.93	10.46	13.46	12.60	13.18	-1.53	26.81	5.38	28.88	-11.06	18.91	15.73	1.71	13.22
<b>Premium Equity - Net of Fees</b>	8.70	12.42	11.50	13.22	9.81	12.82	12.01	12.42	-2.18	26.05	4.78	28.12	-11.60	18.22	15.08	1.15	12.65
Russell 3000® Value Index	9.83	11.66	8.81	10.84	8.28	11.03	9.21	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70
S&P 500® Index	11.69	26.29	10.00	15.69	12.03	13.97	10.01	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
<b>Mid Cap Value - Gross of Fees</b>	11.94	17.62	12.17	14.57	10.47	15.09	12.93	17.62	-6.28	28.03	6.55	31.26	-14.03	16.55	16.29	2.84	14.37
<b>Mid Cap Value - Net of Fees</b>	11.86	17.27	11.83	14.20	10.10	14.59	12.32	17.27	-6.57	27.63	6.18	30.80	-14.33	16.16	15.90	2.49	14.00
Russell Midcap® Value Index	12.11	12.71	8.36	11.16	8.26	12.40	10.65	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75
<b>Small Cap Value - Gross of Fees</b>	11.18	17.23	9.76	12.33	7.83	12.85	12.19	17.23	-11.12	26.90	3.12	31.15	-15.69	11.29	25.63	-3.77	4.76
<b>Small Cap Value - Net of Fees</b>	11.00	16.44	9.04	11.57	7.06	12.00	11.32	16.44	-11.72	26.12	2.41	30.22	-16.27	10.49	24.69	-4.53	3.93
Russell 2000® Value Index	15.26	14.65	7.94	10.00	6.76	10.27	9.44	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Russell 2000® Index	14.03	16.93	2.22	9.97	7.16	11.30	8.59	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89

\* Inception dates are as follows: Large Cap value is June 1, 1995; Premium Equity is June 1, 1995; Mid Cap Value is May 1, 1995; and Small Cap Value is July 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 on year are annualized. Past performance is not an indication of future results. Please refer to the following pages for other important disclosures.

Performance (%)																	
	4Q 2023	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Global Equity - Gross of Fees</b>	9.47	15.21	11.61	12.07	8.27	11.42	8.46	15.21	-2.10	23.27	5.88	20.07	-12.50	21.53	9.47	1.89	5.54
<b>Global Equity - Net of Fees</b>	9.32	14.59	11.02	11.42	7.56	10.65	7.70	14.59	-2.62	22.63	5.23	19.27	-13.10	20.67	8.65	1.11	4.74
MSCI World Index - Net	11.42	23.79	7.27	12.80	8.60	10.70	7.45	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94
MSCI World Value Index - Net	9.30	11.51	8.33	8.87	5.89	8.45	5.65	11.51	-6.52	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69
<b>International Equity - Gross of Fees</b>	7.38	20.13	9.53	10.09	5.34	8.68	5.26	20.13	-4.12	14.09	5.46	16.69	-18.07	26.38	0.76	3.54	-3.65
<b>International Equity - Net of Fees</b>	7.19	19.29	8.76	9.32	4.59	7.88	4.48	19.29	-4.80	13.29	4.74	15.86	-18.67	25.48	0.01	2.77	-4.37
MSCI EAFE Index - Net	10.42	18.24	4.02	8.16	4.28	6.93	3.63	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90
MSCI EAFE Value Index - Net	8.22	18.95	7.59	7.08	3.16	6.02	2.91	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39

Performance (%)														
	4Q 2023	1 Year	3 Year	5 Year	Since Inception*	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Emerging Markets - Gross of Fees</b>	8.44	21.18	-0.71	8.03	4.63	21.18	-17.13	-2.51	15.69	29.91	-20.32	14.45	-	-
<b>Emerging Markets - Net of Fees</b>	8.18	20.04	-1.64	7.04	3.66	20.04	-17.91	-3.43	14.73	28.69	-21.09	13.33	-	-
MSCI Emerging Markets Index - Net	7.86	9.83	-5.08	3.68	2.67	9.83	-20.09	-2.54	18.31	18.42	-14.57	15.92	-	-

\* Inception dates are as follows: Global Equity is July 1, 2008; International Equity is July 1, 2008; and Emerging Markets is July 1, 2017. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over on year are annualized. Past performance is not an indication of future results. Please refer to the following pages for other important 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 composites have had a performance examination for the following periods: Boston Partners Large Cap Value Equity, 1995 to 2021; Boston Partners Premium Equity, 1995 to 2021; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2021; Boston Partners Small Cap Value Equity, 1995 to 2021; Boston Partners Global Equity II, 2012 to 2021; Boston Partners International Equity II, 2008 to 2021; and Boston Partners Emerging Markets Equity, 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 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 informational purposes only.

### Composite Construction(s)

Performance results attained at Boston Partners are linked to the results achieved at BPAM beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. Composites include all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate. Prior to January 1, 2007 the minimum account size for inclusion in all the composites in existence noted above was \$5 million. After January 1, 2007, the minimum account size for composite inclusion was lowered to \$1million for all composites, except for the Boston Partners Small Cap Value Equity and Small Cap Value II Equity composites; the account minimum for inclusion remained at \$5 million for those composites. No composites have a minimum account size for inclusion as of June 1, 2019. Some composites contain proprietary assets.

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

The inception and creation date of the Boston Partners Premium Equity composite is June 1, 1995. The strategy is a hybrid of Boston Partners’ other equity products. It has the flexibility to invest across the capitalization spectrum and to invest in securities with equity-like return and risk profiles. Boston Partners Premium Equity is benchmarked against the Russell 3000® Value Index and the S&P 500 Index (secondary). The inception and creation date of the Boston Partners Mid Cap Value Equity composite is May 1, 1995. Effective March 1, 2006, the Mid Cap Value Equity strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. Effective January 1, 2005, the Boston Partners Mid Cap Value composite revised its benchmark from the Russell 2500™ Value Index to the Russell Midcap® Value Index. The Russell Midcap® Value Index has less of a bias toward smaller capitalization stocks and thus more accurately reflects the composition of Boston Partners holdings.

The inception and creation date of the Boston Partners Small Cap Value Equity composite is July 1, 1995. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index. The composite is benchmarked against the Russell 2000® Value Index. The Russell 2000® Index is presented as supplemental information. The inception and creation date of the Boston Partners Global Equity II composite is July 1, 2008. This strategy is unconstrained and primarily invests in equity securities in the global market without using hedges on currency. The strategy is benchmarked against the MSCI World Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. Non-performance related statistics are measured against the MSCI World Index. The MSCI World Value Index-Net and the MSCI ACWI Index-Net are presented as supplemental information.

The inception date and creation date of the Boston Partners International Equity II composite is July 1, 2008. This strategy is unconstrained and primarily invests in non-U.S. markets without using currency hedges. The strategy is benchmarked against the MSCI EAFE Index-Net as of August 1, 2017. From July 1, 2008 to June 30, 2010 the primary benchmark was MSCI EAFE Value Index and on July 1, 2010 the primary benchmark changed to the MSCI EAFE Index. This change to the MSCI EAFE Index was made retroactively to July 1, 2008. Non-performance related statistics are measured against the MSCI EAFE Index. The MSCI EAFE Value Index-Net and the MSCI ACWI ex U.S. Index-Net are presented as supplemental information.

The inception and creation of the Boston Partners Emerging Markets Equity composite is July 1, 2017. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. Non-performance related statistics are measured against the MSCI Emerging Markets Index.

### Benchmarks

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

in the composite's accounts.

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

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

The MSCI Indices cover the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI style indices use a multi-factor approach, which uses three variables (book value to price, 12-month forward earnings to price and dividend yield) to define the value investment style characteristics and five variables (long-term forward earnings per share ("EPS") growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend) to define the growth investment style characteristics. The MSCI EAFE Index captures large and mid-cap equities across developed markets around the world, excluding the U.S. and Canada. The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. The MSCI Emerging Markets Index captures large and mid cap representation across 27 emerging market countries covering approximately 85% of the free float-adjusted market capitalization in each country. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

### Calculation Methodology

Composite account returns are asset value weighted using beginning of month asset values and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Composite returns are

geometrically linked on a monthly basis. Effective January 1, 2011, Boston Partners adopted a significant cash flow policy. Accounts are temporarily removed from the composite when a significant external cash flow occurs, which is typically defined as a flow that is greater than or equal to 10% of the beginning market value of an account on the day of the flow; and greater than or equal to 10% of the beginning market value of the composite for that month. An account is generally added back to the composite as of the first full month following the significant cash flow. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. Dollars unless otherwise noted. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request.

### Fees and Expenses

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

### Composite Dispersion

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

has been adopted effective with the period ended December 31, 2011.

### Large Cap Value:

	# of Accts.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. <sup>1</sup>	Bench. 3-Yr. Std. Dev. <sup>2</sup>	% of Firm AUM
2021:	92	\$22.7 bn	0.13%	20.30%	19.06%	17.17%	24%
2020:	105	\$20.7 bn	0.27%	20.91%	19.62%	18.53%	27%
2019:	133	\$25.3 bn	0.29%	12.48%	11.85%	11.94%	28%
2018:	142	\$22.4 bn	0.19%	12.16%	10.82%	10.80%	27%
2017:	141	\$25.4 bn	0.33%	11.57%	10.20%	9.92%	26%
2016:	156	\$25.3 bn	0.23%	11.95%	10.77%	10.59%	29%
2015:	167	\$24.6 bn	0.16%	11.28%	10.68%	10.47%	31%
2014:	151	\$25.2 bn	0.11%	9.83%	9.20%	8.98%	34%
2013:	129	\$16.5 bn	0.62%	13.77%	12.70%	11.94%	32%
2012:	105	\$8.6 bn	0.24%	16.50%	15.51%	15.09%	30%

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

### Premium Equity:

	# of Accts.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. <sup>1</sup>	Bench. 3-Yr. Std. Dev. <sup>2</sup>	% of Firm AUM
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%

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

### Mid Cap Value:

	# of Accts.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	33	\$28.0 bn	0.09%	21.73%	21.95%	29%
2020:	36	\$18.9 bn	0.05%	22.45%	22.62%	25%
2019:	40	\$20.1 bn	0.04%	13.25%	12.79%	22%
2018:	41	\$16.0 bn	0.16%	13.26%	11.96%	20%
2017:	36	\$20.9 bn	0.09%	11.56%	10.33%	21%
2016:	35	\$18.5 bn	0.09%	12.45%	11.30%	21%
2015:	37	\$15.3 bn	0.01%	10.97%	10.71%	20%
2014:	29	\$11.6 bn	0.12%	10.27%	9.81%	16%
2013:	16	\$7.6 bn	0.24%	14.83%	13.69%	15%
2012:	9	\$2.9 bn	0.01%	17.76%	16.76%	10%

### Small Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	19	\$1.8 bn	0.23%	26.66%	25.00%	2%
2020:	18	\$1.5 bn	0.52%	27.43%	26.12%	2%
2019:	20	\$1.6 bn	0.34%	15.31%	15.68%	2%
2018:	20	\$1.3 bn	0.24%	14.79%	15.76%	2%
2017:	20	\$1.4 bn	0.14%	13.46%	13.97%	1%
2016:	19	\$1.2 bn	0.21%	14.71%	15.50%	1%
2015:	19	\$1.0 bn	0.19%	13.03%	13.45%	1%
2014:	18	\$1.1 bn	0.26%	12.36%	12.79%	2%
2013:	16	\$1.1 bn	0.56%	15.69%	15.82%	2%
2012:	16	\$957 mm	0.20%	18.66%	19.89%	3%

### Global Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	10	\$1.6 bn	0.10%	20.35%	17.06%	2%
2020:	11	\$1.6 bn	0.28%	20.80%	18.27%	2%
2019:	9	\$1.7 bn	0.15%	11.28%	11.14%	2%
2018:	9	\$1.5 bn	0.09%	11.02%	10.38%	2%
2017:	8	\$1.5 bn	0.11%	10.49%	10.23%	2%
2016:	4	\$699 mm	n/a	11.28%	10.94%	1%
2015:	3	\$438 mm	n/a	10.76%	10.80%	1%
2014:	1	\$27 mm	n/a	10.48%	10.22%	0%
2013:	2	\$66 mm	n/a	13.73%	13.52%	0%
2012:	2	\$18 mm	n/a	17.23%	16.72%	0%

### International Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	4	\$2.7 bn	n/a	19.47%	16.92%	3%
2020:	4	\$2.4 bn	n/a	19.90%	17.90%	3%
2019:	4	\$1.8 bn	n/a	11.41%	10.81%	2%
2018:	6	\$1.4 bn	0.05%	11.98%	11.24%	2%
2017:	5	\$1.2 bn	0.10%	11.31%	11.83%	1%
2016:	3	\$603 mm	n/a	11.81%	12.48%	1%
2015:	1	\$261 mm	n/a	11.07%	12.47%	0%
2014:	2	\$33 mm	n/a	11.77%	12.99%	0%
2013:	2	\$20 mm	n/a	14.28%	16.21%	0%
2012:	2	\$18 mm	n/a	18.16%	19.34%	0%

### Emerging Markets Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	1	\$22 mm	n/a	18.76%	18.33%	0%
2020:	1	\$19 mm	n/a	20.56%	19.60%	0%
2019:	1	\$10 mm	n/a	n/a	n/a	0%
2018:	1	\$4 mm	n/a	n/a	n/a	0%
2017*:	1	\$3 mm	n/a	n/a	n/a	0%

\* 2017 performance period is from July 1.

### Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
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. Investments in emerging markets may increase risks.

For those composites that utilize short selling, short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage and constitutes the use of leverage. For those composites that utilize derivatives, derivative investments may involve risks such as potential illiquid markets and additional risk of loss of principal. For those composites that utilize a sustainability criterion, that criterion may cause avoidance of certain industries or issuers causing over (under)weights relative to the benchmark and varying sensitivities to such industries and issuers.

Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part 2. IPO contributions to performance vary from year to year depending on availability

and prevailing market conditions. IPO contributions may have a significant positive effect on performance when initially purchased. Such positive performance should not be expected for future performance periods.

### Annual Fee Schedules

**Large Cap:** 70 basis points ("bp") on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **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 Cap:** 100 bp on the first \$25 million of assets; 80 bp thereafter. **Global Equity and International Equity:** 75 bp on the first \$25 million in assets; 65 bp on the next \$25 million; 55 bp on the next \$50 million; 50 bp thereafter. **Emerging Markets Equity:** 95 bp on the first \$25 million in assets; 85 bp on the next \$25 million; 75 bp on the next \$50 million; 70 bp thereafter.

### Corporate Information

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