

Small Cap Value II

Quarterly Update

Investment Performance - Small Cap Value II

As of June 30, 2024

Annualized Performance (%)

	2Q 2024	YTD 2024	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	Since Inception*
Small Cap Value II - Gross of Fees	-1.96	3.49	15.47	3.42	9.39	7.81	9.29	12.41	11.45
Small Cap Value II - Net of Fees	-2.20	2.98	14.33	2.41	8.34	6.79	8.19	11.26	10.32
Russell 2000® Value Index	-3.64	-0.85	10.90	-0.53	7.07	6.23	7.23	8.32	7.75

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Small Cap Value II - Gross of Fees	17.78	-10.61	26.95	2.37	29.43	-15.38	11.05	27.35	-3.27	5.35
Small Cap Value II - Net of Fees	16.63	-11.48	25.70	1.45	28.18	-16.19	10.05	26.21	-4.19	4.37
Russell 2000® Value Index	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22

*Inception date is July 1, 1998.

Boston Partners has prepared and presented this report in compliance with the GIPS®. 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.

Performance Attribution - Small Cap Value II

Second Quarter 2024

GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	3.78	-6.54	-0.22	2.35	-2.99	-0.07	0.02	-0.13	-0.11
Consumer Discretionary	12.19	-1.94	-0.25	10.62	-6.34	-0.72	-0.03	0.54	0.51
Consumer Staples	2.26	-10.25	-0.24	2.28	-4.55	-0.10	0.00	-0.14	-0.13
Energy	8.63	0.93	0.06	10.34	-3.11	-0.36	0.01	0.34	0.35
Financials	27.56	-1.84	-0.43	25.82	-0.90	-0.08	0.05	-0.27	-0.22
Health Care	6.71	0.17	0.01	8.93	-10.10	-0.98	0.16	0.70	0.85
Industrials	24.94	-4.13	-1.09	14.70	-5.07	-0.80	-0.14	0.24	0.10
Information Technology	8.71	5.74	0.48	6.21	-1.23	-0.07	0.07	0.58	0.65
Materials	3.60	-11.15	-0.45	5.17	-3.94	-0.22	0.00	-0.29	-0.29
Real Estate	0.83	2.27	0.02	9.70	-2.63	-0.25	-0.09	0.03	-0.06
Utilities	0.77	1.50	0.02	3.88	-0.39	0.00	-0.10	0.01	-0.08
Total	100.00	-2.09	-2.09	100.00	-3.64	-3.64	-0.05	1.60	1.56

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

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

Performance Attribution - Small Cap Value II

Year to Date as of June 30, 2024

GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	3.72	-12.74	-0.50	2.42	-7.72	-0.21	-0.08	-0.21	-0.29
Consumer Discretionary	12.48	1.03	-0.02	10.74	-1.55	-0.14	-0.02	0.29	0.27
Consumer Staples	2.13	-6.45	-0.15	2.30	-6.32	-0.15	0.02	-0.02	0.00
Energy	8.53	14.40	1.21	9.96	8.73	0.77	-0.09	0.48	0.39
Financials	27.65	2.15	0.62	26.13	-3.33	-0.88	-0.01	1.50	1.48
Health Care	6.60	-1.10	0.02	9.07	-2.46	-0.20	-0.01	0.18	0.18
Industrials	25.16	8.43	2.17	14.60	2.61	0.40	0.41	1.40	1.80
Information Technology	8.92	7.21	0.63	6.04	-0.60	-0.01	0.04	0.67	0.72
Materials	3.22	-11.70	-0.45	4.99	3.38	0.15	-0.08	-0.54	-0.62
Real Estate	0.79	-1.97	-0.04	9.91	-4.36	-0.50	0.35	0.01	0.36
Utilities	0.79	-3.25	-0.03	3.84	-1.67	-0.08	0.02	-0.01	0.01
Total	100.00	3.45	3.45	100.00	-0.85	-0.85	0.56	3.74	4.30

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

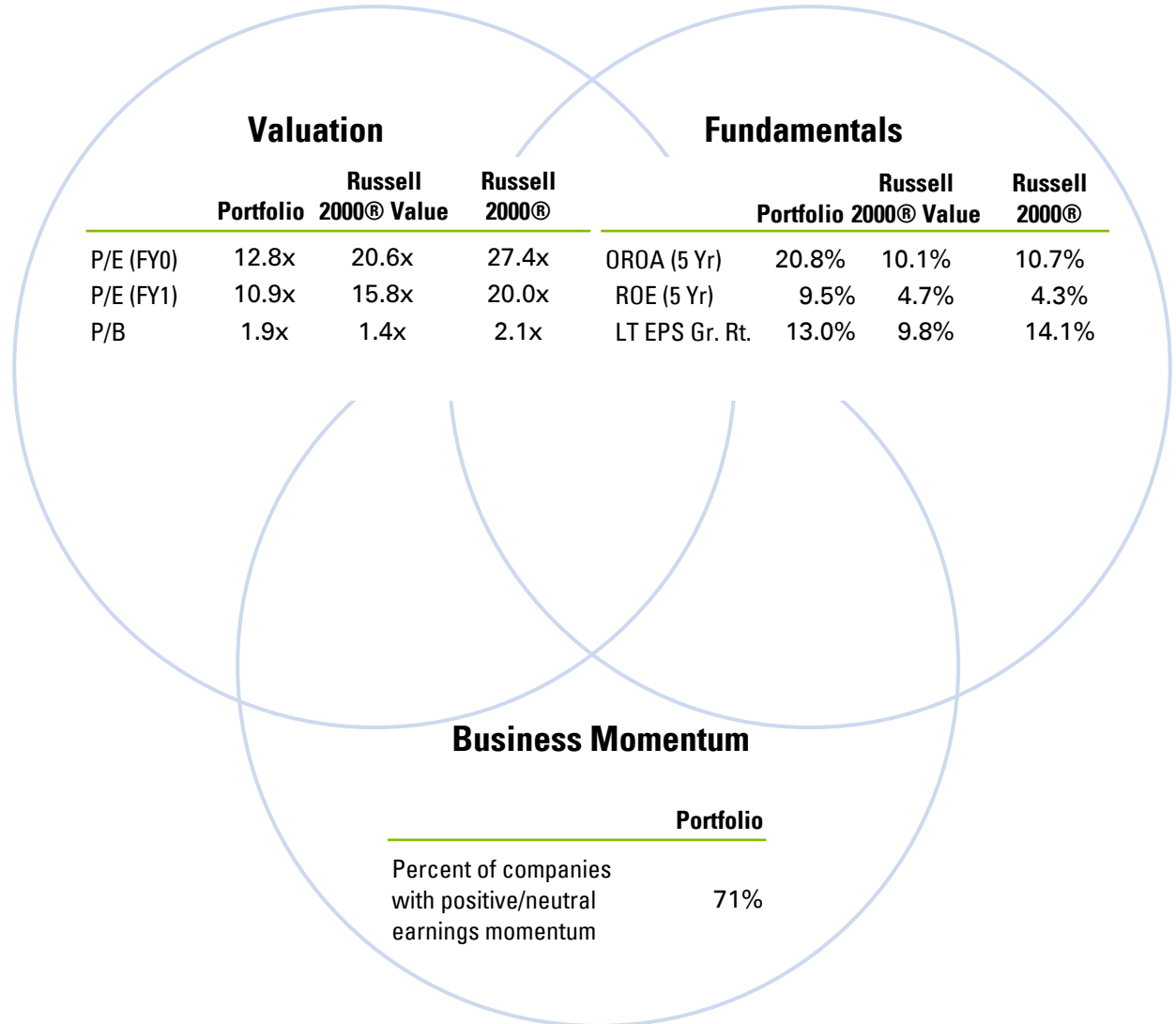
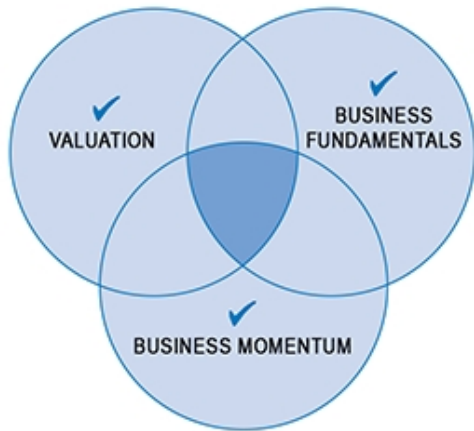
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Portfolio Characteristics - Small Cap Value II

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

"Three Circles"

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



Data are preliminary and unaudited.

Data are for a representative account as of June 30, 2024 and are subject to change. Individual portfolio characteristics may vary.

FY0: current year including negative P/E ratios; FY1: projected 12 months including negative P/E ratios; LT EPS Growth: projected 3-5 year estimate. Earnings growth is not a measure of future performance. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Portfolio Positioning - Small Cap Value II

Our assessment of where the opportunities exist

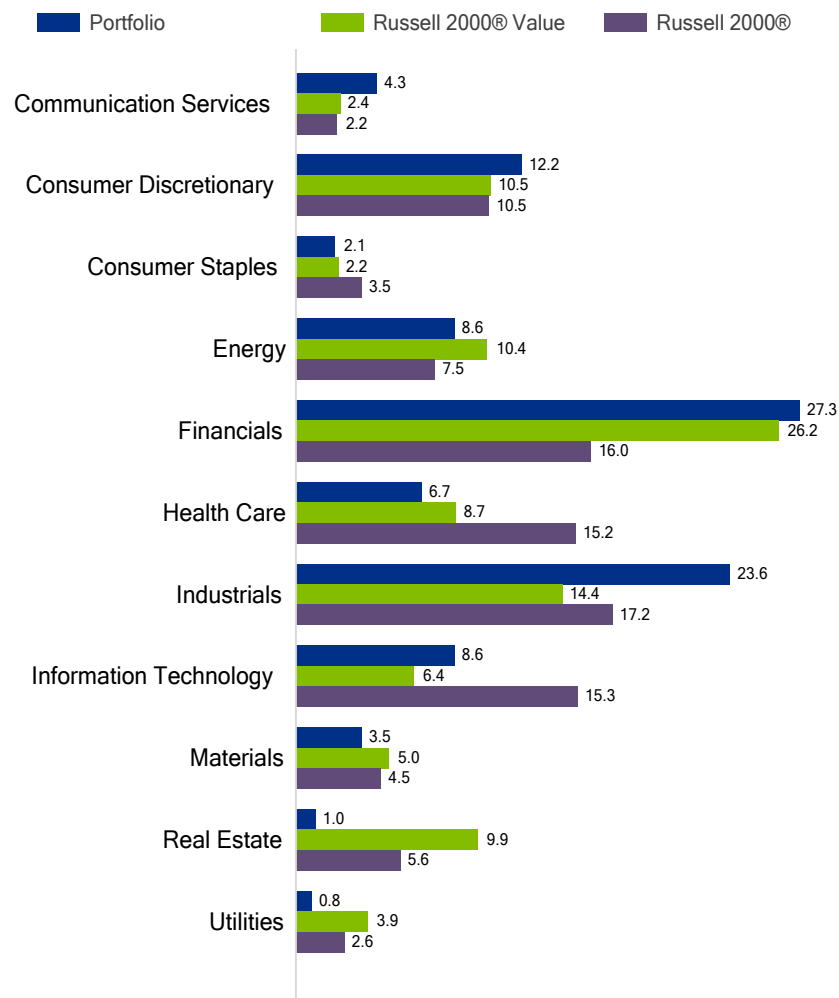
Largest Holdings (%)

Brink's Co	1.8
Federal Agric Mortgage Corp Cl C	1.8
SLM Corp	1.7
Evercore Inc	1.5
InterDigital Inc	1.2
Firstcash Holdings Inc	1.1
Viper Energy Inc	1.1
Weatherford International Plc	1.1
Western Alliance Bancorp	1.0
AXIS Capital Holdings Ltd	1.0
Total	13.3

Portfolio Statistics

	Portfolio	Russell 2000® Value	Russell 2000®
Number of Securities	185	1,402	1,921
Wtd. Avg. Mkt. Cap (\$M)	\$2,890	\$2,952	\$4,422
Dividend Yield	1.5%	2.2%	1.4%
Turnover (Trailing 1 Year)	51.7%	-	-
Active Share	89.3%	-	-

Sector Weightings (% of Portfolio)



Data are preliminary, unaudited, for a representative account as of June 30, 2024 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.



Boston Partners

Appendix

Small Cap Value II

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 2022. 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 Small Cap Value Equity II composite has had a performance examination for the periods 1998 through 2022. 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

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 Small Cap Value Equity II Composite includes all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a

similar investment mandate. No composites have a minimum account size for inclusion as of June 1, 2019. Prior to that time, the minimum account size for inclusion in the Composite was \$5 million. The composite may contain proprietary assets. The inception date of the Boston Partners Small Cap Value II Equity composite is July 1, 1998. The composite was created in 2000. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index and in accordance with the product’s selective investment in micro cap companies. The composite is benchmarked against the Russell 2000® Value Index.

Benchmark

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 an Index may not be similar to securities held in the composite’s accounts.

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 2000® Index measures performance of the 2,000 smallest companies in the Russell 3000® Index, which measures performance of the 3,000 largest U.S. companies based on total market capitalization.

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. If an external cash flow is greater than or equal to 10.0% of the beginning market value of the portfolio on the day of the flow and has a return that deviates from the representative account for the strategy +/- 50 bps, then the portfolio is removed from the composite for the month that the flow occurred. The portfolio is then placed back into the composite on the first day of the month. This policy became effective January 1, 2024. Example: if a portfolio has a 24% flow on May 13th and its return is 1.03% while the representative account return is 1.59%, then the portfolio is removed from the composite for the month of May and returned back on June 1. The effective

date of this policy is January 1, 2024 and the policy will not be applied retroactively. 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.

Small Cap Value II

Performance disclosures (continued)

Small Cap Value II:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2022:	4	\$767 mm	n/a	28.02%	27.27%	1%
2021:	4	\$968 mm	n/a	26.71%	25.00%	1%
2020:	2	\$754 mm	n/a	27.47%	26.12%	1%
2019:	3	\$720 mm	n/a	15.37%	15.68%	1%
2018:	3	\$597 mm	n/a	14.78%	15.76%	1%
2017:	4	\$935 mm	n/a	13.21%	13.97%	1%
2016:	4	\$878 mm	n/a	14.36%	15.50%	1%
2015:	3	\$478 mm	n/a	12.78%	13.45%	1%
2014:	4	\$444 mm	n/a	12.11%	12.79%	1%
2013:	4	\$370 mm	n/a	15.63%	15.82%	1%

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2022:	\$88,117	2017:	\$99,241
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334

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. 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: 100 basis points ("bp") on the first \$25 million of assets; 80 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).