

Boston Partners Mid Cap Value



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INSTITUTIONAL STRATEGY

OBJECTIVE

Long-term growth of capital and to outperform its benchmark net of fees.

INVESTMENT APPROACH

Bottom-up security selection that establishes a diversified portfolio of primarily U.S. mid-sized-company stocks possessing attractive valuations, strong fundamentals, and positive business momentum.

KEY STATS

Investment Style	U.S. Mid Cap Value
Benchmark	Russell Midcap Value Index
Total strategy assets	\$35.1 B
Total firm assets	\$125.8 B
Holdings	135
Inception	5/1/1995

RISK MEASURES (most recent three-year period)

Beta	0.97
Alpha	2.92
Standard deviation	16.43%
Information ratio	0.90
Upside capture	101.61%
Downside capture	91.04%

CHARACTERISTICS

	Fund	Benchmark
Wtd. avg. market cap	\$25.5 B	\$27.3 B
Forward P/E	15.6x	15.6x
OROA (5YR)	43.8%	28.5%
Free cash flow yield	3.4%	3.0%

Data shown is for the representative account. Risk statistics are calculated using composite.

SECTOR WEIGHTINGS (%)

	Under	Over	Portfolio	Benchmark
Consumer discretionary		6.5	15.2	8.7
Industrials	2.3		19.8	17.5
Information technology	1.8		11.7	9.9
Health care	0.2		7.8	7.6
Financials	0.0		17.2	17.2
Energy	-1.0		5.7	6.7
Materials	-1.1		5.4	6.5
Consumer staples	-1.6		4.3	5.9
Real estate	-2.4		6.8	9.2
Utilities	-3.4		3.9	7.3
Communication services	-3.5		0.0	3.5

Cash and net other investments are excluded. Allocations will vary over time. Due to rounding, percentages may not equal 100%. GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weighting are calculated using a representative account.

TOP TEN HOLDINGS (%)

Ameriprise Financial, Inc.	1.8	Cencora, Inc.	1.3
AutoZone, Inc.	1.7	Textron Inc.	1.3
LPL Financial Holdings Inc.	1.5	Somnigroup International Inc.	1.3
Allegion Public Limited Company	1.4	Marathon Petroleum Corporation	1.3
Simon Property Group, Inc.	1.4	eBay Inc.	1.2

Holdings represent 14.2% of the portfolio and will vary over time.

A time-tested approach to investing

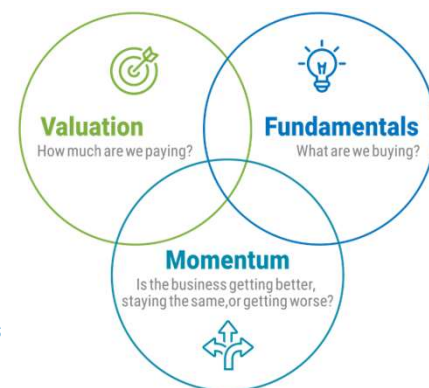
We buy stocks that exhibit:

- Attractive value characteristics
- Strong business fundamentals
- Positive business momentum

We sell stocks based on:

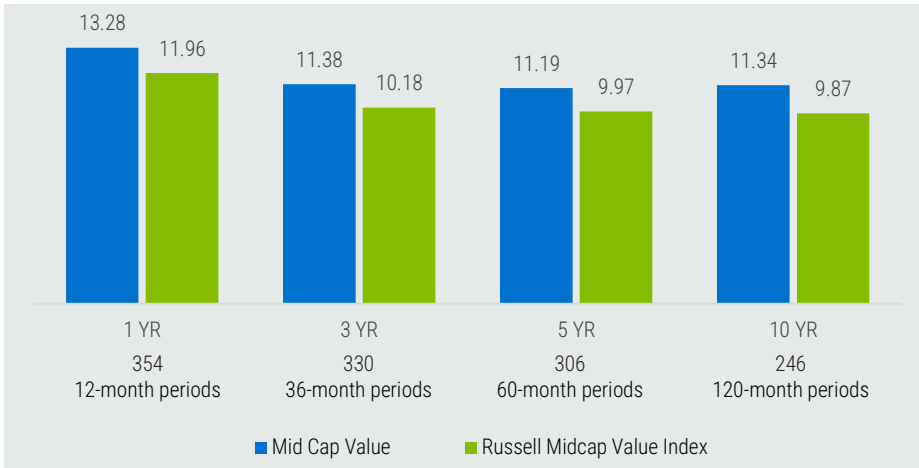
- Valuation: appreciation to price target
- Weakening business fundamentals
- Reversal of momentum

In our experience, portfolios with all three characteristics tend to outperform over time.



AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 5/1/1995



ANNUALIZED TOTAL RETURNS (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception 05/01/1995
Mid Cap Value Gross of fees	5.95	12.66	10.69	18.74	16.64	11.74	12.98
Mid Cap Value Net of fees	5.87	12.41	10.36	18.39	16.29	11.37	12.38
Russell Midcap Value Index	6.18	9.50	7.58	15.51	13.66	9.96	10.78

Performance for periods less than one year is cumulative. Composite returns are asset weighted. Past performance does not guarantee future results.

CALENDAR YEAR PERFORMANCE AND DISPERSION

	Total Returns (%)			3 YR Standard Dev (%)		Composite			Firm assets (\$M)
	Composite gross of fees	Composite net of fees	Benchmark	Composite	Benchmark	# of accounts	Dispersion (%)	Total assets (\$M)	
2024	11.26	10.93	13.07	18.78	19.77	39	0.03	29,781	104,655
2023	17.62	17.27	12.71	18.61	19.31	32	0.09	27,671	94,056
2022	-6.28	-6.57	-12.03	23.89	24.44	33	0.07	25,020	88,117
2021	28.03	27.63	28.34	21.73	21.95	33	0.09	28,031	96,320
2020	6.55	6.18	4.96	22.45	22.62	36	0.05	18,926	77,120
2019	31.26	30.80	27.06	13.25	12.79	40	0.04	20,096	89,368
2018	-14.03	-14.33	-12.29	13.26	11.96	41	0.16	15,999	81,550
2017	16.55	16.16	13.34	11.56	10.33	36	0.09	20,946	99,241
2016	16.29	15.90	20.00	12.45	11.30	35	0.09	18,493	87,222
2015	2.84	2.49	-4.78	10.97	10.71	37	0.01	15,310	78,363

Past performance is not an indication of future results. Performance is calculated in USD. The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual 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."

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 1995 through 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The verification and performance examination reports are available upon request. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of content contained herein.

The Boston Partners Mid Cap Value composite has been examined for the annual periods 1995 to 2006 and 2010 to 2023.

The composite includes all separately managed, fully discretionary, fee-paying accounts and commingled vehicles under management with a similar investment mandate, and may contain proprietary assets. Account composition is subject to change.

Effective January 1, 2024, Boston Partners adopted a significant cash flow policy. If an external cash flow is greater than or equal to 10% 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 by +/- 50 bps, then the portfolio is removed from the composite for the month that the flow occurred, then placed back into the composite on the first day of the following month. Example: If a portfolio has a 24% flow on May 13 and its return for the month 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.

Additional information regarding policies for valuing accounts, calculating performance, and preparing or obtaining compliant reports is available upon request and at bostonpartners.com.

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 in assets; 60 bp thereafter.

The Russell Midcap Value Index tracks the performance of those mid-cap U.S. companies in the Russell 1000 Index with value style characteristics.

Investment risks: Investing involves risk, including the potential loss of principal. Small- and mid-cap companies tend to be more volatile and may fluctuate in value more than the broader stock market. Illiquid securities may be difficult to value or to sell. Investments in undervalued or out of favor stocks may not appreciate and could decline further. Higher rates of portfolio turnover may result in higher costs and capital gains. Options and derivatives may be more sensitive to changes in market conditions. The portfolio manager(s) may invest in initial public offerings (IPOs), depending on availability and prevailing market conditions. IPOs may have a significant positive effect on performance, and such results should not be expected for future performance periods. Foreign investors may have taxes withheld.

Important definitions

Alpha measures the excess risk-adjusted return of a portfolio relative to a benchmark index. **Beta** is a measure of a portfolio's market risk relative to its benchmark. In general, a beta higher than 1.00 indicates a more volatile portfolio and beta lower than 1.00 indicates a less volatile portfolio in relation to its benchmark. **Downside capture** measures a portfolio's performance in down markets relative to the index. A value below 100 indicates that a fund has outperformed in down markets. **Free cash flow (FCF) yield** is calculated by dividing a company's free cash flow by its market capitalization. In general, higher FCF yields indicate greater financial health. FCF Yield is reported as median excluding financials of the underlying securities. **Information ratio** measures a portfolio manager's skill at generating returns beyond its benchmark, considering the volatility of those excess returns. Higher scores indicate higher skill. **OROA** (operating return on operating assets) measures how much operating income a company generates per dollar invested in assets that are used specifically to facilitate its day-to-day operations. The figures shown are for the trailing five years. **Price/earnings (P/E) ratio** measures a company's current share price compared to its per-share earnings. Forward P/E uses a company's forecasted earnings for the next year. **Standard deviation** is commonly used to gauge a portfolio's level of risk, and measures the average amount by which a set of data varies from its mean value. **Upside capture** measures a portfolio's performance in up markets relative to an index. A value over 100 indicates that a fund has outperformed the benchmark during periods of positive returns for the benchmark.

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