Q2 | 2026

Boston Partners

Small Cap Value II

Investment Performance - Small Cap Value II

As of June 30, 2026

Annualized Performance (%)

	2Q 2026	YTD 2026	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	Since Inception*
Small Cap Value II - Gross of Fees	17.56	18.27	26.53	18.16	9.59	11.60	10.02	10.80	12.01
Small Cap Value II - Net of Fees	17.29	17.73	25.33	17.01	8.52	10.53	8.94	9.68	10.88
Russell 2000 Value Index	17.19	22.99	43.01	18.73	8.23	10.89	7.98	8.99	8.76

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Small Cap Value II - Gross of Fees	8.61	15.09	17.78	-10.61	26.95	2.37	29.43	-15.38	11.05	27.35
Small Cap Value II - Net of Fees	7.55	13.95	16.63	-11.48	25.70	1.45	28.18	-16.19	10.05	26.21
Russell 2000® Value Index	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74

*Inception date is July 1, 1998.
Data are preliminary and unaudited. 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. Performance for periods less than one year is cumulative. Please refer to the appendix for other important disclosures.

Performance Attribution - Small Cap Value II

Second Quarter 2026

	AVERAGE WEIGHTS (%)		RETURNS (%)		CONTRIBUTION TO RELATIVE RETURN (%)		
	Small Cap Value II	**Russell 2000 Value Index**	**Small Cap Value II**	**Russell 2000 Value Index**	**Sector Allocation**	**Stock Selection**	**Total Effect**
Communication Services	3.19	2.95	27.42	9.27	-0.05	0.67	0.61
Consumer Discretionary	11.91	8.88	7.05	16.71	0.07	-1.23	-1.17
Consumer Staples	1.38	1.51	11.61	5.02	0.02	0.10	0.12
Energy	7.64	8.70	-2.16	-13.15	0.39	0.99	1.39
Financials	28.47	24.45	14.27	15.15	-0.15	-0.26	-0.41
Health Care	7.27	10.30	22.02	22.30	-0.11	-0.05	-0.16
Industrials	16.64	12.68	14.17	21.06	0.20	-1.19	-0.99
Information Technology	18.04	10.96	45.49	78.89	4.13	-4.42	-0.29
Materials	3.56	5.51	14.69	2.87	0.28	0.42	0.70
Real Estate	1.87	8.68	11.26	16.54	0.06	-0.10	-0.04
Utilities	0.03	5.39	4.04	-0.05	0.99	0.01	1.00
Total	**100.00**	**100.00**	**17.94**	**17.19**	**5.82**	**-5.07**	**0.75**

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 - Small Cap Value II

Year to Date as of June 30, 2026

	AVERAGE WEIGHTS (%)		RETURNS (%)		CONTRIBUTION TO RELATIVE RETURN (%)		
	Small Cap Value II	Russell 2000 Value Index	Small Cap Value II	Russell 2000 Value Index	Sector Allocation	Stock Selection	Total Effect
Communication Services	3.15	3.00	5.81	13.14	-0.06	-0.23	-0.29
Consumer Discretionary	12.98	9.29	8.85	12.25	-0.30	-0.63	-0.92
Consumer Staples	1.58	1.55	26.20	15.35	0.01	0.19	0.21
Energy	6.91	8.49	29.48	24.52	-0.39	0.32	-0.07
Financials	28.72	24.87	15.97	15.96	-0.26	0.02	-0.24
Health Care	7.08	10.37	10.99	23.37	0.14	-0.96	-0.82
Industrials	18.51	12.82	5.78	25.22	0.26	-4.03	-3.76
Information Technology	15.78	9.63	57.93	96.79	4.48	-4.87	-0.39
Materials	3.33	5.59	23.54	7.18	0.24	0.57	0.81
Real Estate	1.85	8.85	10.11	17.42	0.43	-0.14	0.29
Utilities	0.13	5.55	-4.76	3.15	1.11	-0.02	1.09
Total	**100.00**	**100.00**	**18.89**	**23.00**	**5.68**	**-9.78**	**-4.11**

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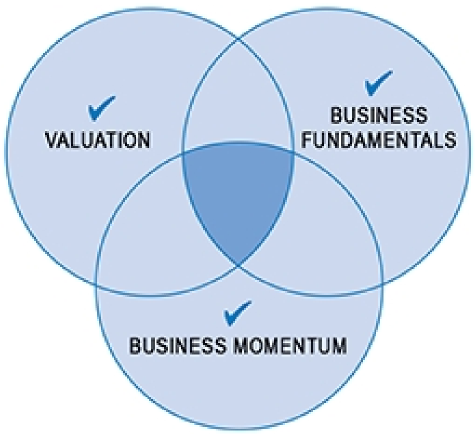
Portfolio Characteristics - Small Cap Value II

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.



Valuation

	Portfolio	Russell 2000® Value	Russell 2000®
P/E (FY0)	14.3x	21.8x	34.3x
P/E (FY1)	12.5x	16.2x	23.0x
P/B	2.3x	1.5x	2.4x

Fundamentals

	Portfolio	Russell 2000® Value	Russell 2000®
OROA (5 Yr)	29.1%	10.7%	8.5%
ROE (5 Yr)	12.7%	5.4%	3.7%
LT EPS Gr. Rt.	16.2%	13.4%	13.4%

Business Momentum

	Portfolio
Percent of companies with positive/neutral earnings momentum	84%

Data are preliminary, unaudited, for a representative account as of June 30, 2026 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

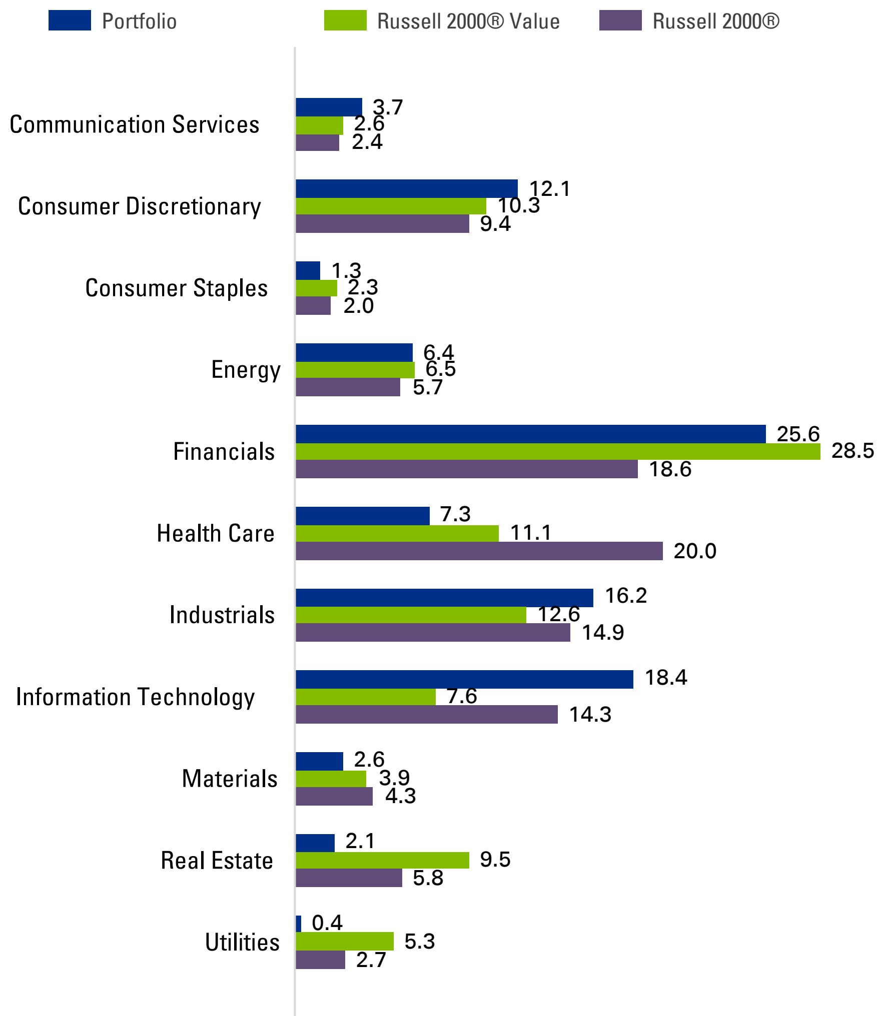
Largest Holdings (%)

Penguin Solutions Inc	2.5
Bel Fuse Inc	1.8
Magnite Inc	1.5
National Energy Services Reunited	1.3
Adeia Inc	1.3
StoneX Group Inc	1.2
Benchmark Electronics Inc	1.2
Federal Agric Mortgage Corp	1.2
Northeast Bank	1.1
Ultra Clean Holdings Inc	1.1
Total	**14.2**

Portfolio Statistics

	Portfolio	Russell 2000® Value	Russell 2000®
Number of Securities	161	1,406	1,975
Wtd. Avg. Mkt. Cap ($M)	$4,069	$3,482	$4,141
Dividend Yield	1.1%	2.0%	1.2%
Turnover (Trailing 1 Year)	67.4%	-	-
Active Share	91.1%	-	

Sector Weightings (% of Portfolio)



Data are preliminary, unaudited, for a representative account as of June 30, 2026 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

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 Global Investors, Inc. (Boston Partners) is composed of three divisions, Boston Partners, Boston Partners Private Wealth, and Weiss, Peck & Greer (WPG) Partners, and is an indirect, wholly owned subsidiary of ORIX Corporation of Japan (ORIX).

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 2024. 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 Boston Partners Small Cap Value II Equity composite has been examined for the periods 1998 to 2024. The verification and performance examination reports are available upon request.

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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.

The inception date of the Boston Partners Small Cap Value II composite is July 1, 1998. The composite was created on January 1, 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 composite includes all fully discretionary, fee-paying accounts under management, both separately managed and commingled, with a similar investment.

Composite returns are provided on a gross and net of fees basis. Net of fee composite returns reflect the deduction of management fees, commissions, and transaction costs, and are calculated by deducting actual fees charged to composite accounts. Net of fees 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 may vary depending on, among other things, the applicable fee schedule and portfolio size. Composite returns are asset weighted and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings, and performance is expressed in U.S. Dollars. Additional information regarding the Firm's list of composite descriptions, policies for valuing portfolios, calculating performance, and presenting compliant presentations is available upon request.

Benchmark

The Russell 2000 Value Index typically measures 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 index does not have costs, fees, or other expenses associated with its performance. In addition, securities held in the index may not be similar to securities held in the composite's accounts.

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account 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". The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

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
2025:	3	$843 mm	n/a	17.71%	19.91%	1%
2024:	2	$602 mm	n/a	20.91%	23.44%	1%
2023:	4	$628 mm	n/a	19.74%	21.75%	1%
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%

2025 dispersion statistics are unaudited.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2025:	$126,968	**2020:**	$77,120
2024:	$104,655	**2019:**	$89,368
2023:	$94,056	**2018:**	$81,550
2022:	$88,117	**2017:**	$99,241
2021:	$96,320	**2016:**	$87,222

Other Disclosures

Boston Partners has adjusted the S&P and Russell sector classifications to group stocks according to similar business product lines and correlation of stock returns. Boston Partners classifications are similar to the major market indices in terms of breadth but may differ in terms of composition. 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. Effective January 1, 2024, 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 following month. 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. This 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.

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: 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).