

Q2 | 2025



Emerging Markets Dynamic Equity



Quarterly Update

Emerging Markets Dynamic Equity

Investment performance through June 30, 2025

Investment Performance (%)

	2Q 2025	YTD 2025	1 Year	3 Year	5 Year	7 Year	10 Year	2024	2023	2022	2021	2020	2019	Since Inception ¹
EM Dynamic Equity - Gross of Fees	-1.10	4.90	-2.58	5.04	3.38	2.99	4.32	-1.68	7.06	-2.95	-4.25	13.43	19.53	4.29
EM Dynamic Equity- Net of Fees	-1.47	4.13	-3.89	3.75	2.15	1.70	2.80	-2.87	5.80	-4.07	-5.37	12.08	17.82	2.75
MSCI EM Index-Net	11.99	15.27	15.29	9.70	6.81	4.48	4.81	7.50	9.83	-20.09	-2.54	18.31	18.42	4.58

Supplemental Performance (%)²

	2Q 2025	YTD 2025	1 Year	3 Year	5 Year	7 Year	10 Year	2024	2023	2022	2021	2020	2019	Since Inception ¹
EM Long Portfolio - Gross of Fees	9.12	14.75	6.26	10.01	6.83	5.26	5.85	-3.96	20.20	-16.21	-2.82	19.28	30.19	5.55
EM Short Portfolio - Gross of Fees	-16.35	-15.03	-11.79	-5.90	-4.29	-3.62	-2.17	6.83	-20.48	27.54	-0.63	-25.75	-21.06	-1.47
MSCI EM Index-Net	11.99	15.27	15.29	9.70	6.81	4.48	4.81	7.50	9.83	-20.09	-2.54	18.31	18.42	4.58

Data as of June 30, 2025 are preliminary and unaudited.

¹ Inception date is March 1, 2015.

² Returns reflect results from a representative account in the composite. A GIPS® compliant report is contained herein.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Emerging Markets Dynamic Equity

Long and short performance attribution: Second Quarter 2025

Sector	EM Dynamic Equity		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution To Return
Long	105.11	9.29	100.00	12.20	-2.47
Communication Services	10.22	20.53	10.08	9.20	0.85
Consumer Discretionary	13.35	-1.12	13.69	-2.67	0.27
Consumer Staples	18.77	5.28	4.82	5.76	0.85
Energy	0.20	2.54	4.33	6.48	-0.27
Financials	13.79	10.38	24.49	13.97	-2.26
Health Care	6.84	15.85	3.33	7.90	0.89
Industrials	10.33	12.18	6.60	21.96	-0.66
Information Technology	14.72	14.12	22.52	24.41	-3.10
Materials	12.88	4.39	5.81	7.49	0.17
Real Estate	2.96	12.64	1.65	6.27	0.26
Utilities	1.03	98.05	2.67	7.30	0.56
Short	-66.95	16.36	--	12.20	-10.41
Communication Services	-2.64	29.74	--	9.20	-0.70
Consumer Discretionary	-10.39	10.26	--	-2.67	-1.03
Consumer Staples	-8.34	10.28	--	5.76	-0.77
Energy	-4.32	1.13	--	6.48	-0.05
Financials	-7.82	12.85	--	13.97	-0.97
Health Care	-4.95	8.02	--	7.90	-0.40
Industrials	-10.65	13.77	--	21.96	-1.45
Information Technology	-15.92	32.60	--	24.41	-4.76
Materials	-0.46	19.15	--	7.49	-0.07
Real Estate	-1.09	7.75	--	6.27	-0.16
Utilities	-0.37	13.31	--	7.30	-0.05

Market Cap	EM Dynamic Equity		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution To Return
Long	105.11	9.29	100.00	12.20	-2.47
Mega: > \$100 Billion	16.68	6.91	32.45	10.50	-2.16
Large: \$15 Billion - \$100 Billion	26.71	7.53	36.95	11.20	-2.14
Mid: \$2 Billion - \$15 Billion	57.51	12.14	30.43	15.40	2.13
Small: < \$2 Billion	4.20	-7.17	0.18	-2.24	-0.30
Short	-66.95	16.36	--	12.20	-10.41
Mega: > \$100 Billion	-1.69	6.05	--	10.50	-0.11
Large: \$15 Billion - \$100 Billion	-19.68	14.37	--	11.20	-2.75
Mid: \$2 Billion - \$15 Billion	-36.15	17.81	--	15.40	-6.05
Small: < \$2 Billion	-9.43	16.39	--	-2.24	-1.49

Data as of June 30, 2025 are preliminary and unaudited. Results are shown as a percentage. Attribution is calculated using end of day security prices and returns reflect equity exposures only, cash is not shown. Results are from a representative account in the composite and are gross of fees. Individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Emerging Markets Dynamic Equity

Long and short performance attribution: Year to Date as of June 30, 2025

Sector	EM Dynamic Equity		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution To Return
Long	102.64	15.42	100.00	15.57	-0.25
Communication Services	10.09	29.83	9.93	23.09	0.30
Consumer Discretionary	13.33	12.02	13.75	10.13	0.00
Consumer Staples	13.99	13.26	4.74	8.14	1.29
Energy	0.34	-17.67	4.39	9.20	-0.58
Financials	16.63	20.52	24.09	20.64	-2.01
Health Care	5.92	30.29	3.34	8.98	1.41
Industrials	13.18	15.95	6.51	22.33	-0.03
Information Technology	13.61	8.02	23.20	13.54	-1.51
Materials	12.27	8.15	5.79	17.56	-0.02
Real Estate	2.51	20.47	1.64	7.21	0.33
Utilities	0.76	113.81	2.62	8.25	0.58
Short	-65.28	14.65	--	15.57	-9.26
Communication Services	-2.49	34.86	--	23.09	-0.75
Consumer Discretionary	-9.33	4.30	--	10.13	-0.49
Consumer Staples	-7.22	9.80	--	8.14	-0.75
Energy	-4.50	-5.63	--	9.20	0.26
Financials	-6.78	26.38	--	20.64	-1.56
Health Care	-4.89	10.80	--	8.98	-0.49
Industrials	-9.99	17.34	--	22.33	-1.67
Information Technology	-17.72	21.59	--	13.54	-3.54
Materials	-1.05	26.84	--	17.56	-0.20
Real Estate	-0.95	-2.93	--	7.21	-0.08
Utilities	-0.37	-3.55	--	8.25	0.02

Market Cap	EM Dynamic Equity		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution To Return
Long	102.64	15.42	100.00	15.57	-0.25
Mega: > \$100 Billion	13.74	9.39	31.93	15.03	-3.40
Large: \$15 Billion - \$100 Billion	25.60	10.49	36.25	13.82	-2.20
Mid: \$2 Billion - \$15 Billion	58.13	20.82	31.62	18.19	5.66
Small: < \$2 Billion	5.17	-8.14	0.20	5.05	-0.31
Short	-65.28	14.65	--	15.57	-9.26
Mega: > \$100 Billion	-1.69	11.53	--	15.03	-0.25
Large: \$15 Billion - \$100 Billion	-17.79	13.52	--	13.82	-2.58
Mid: \$2 Billion - \$15 Billion	-34.73	14.64	--	18.19	-5.04
Small: < \$2 Billion	-11.08	13.62	--	5.05	-1.39

Data as of June 30, 2025 are preliminary and unaudited. Results are shown as a percentage. Attribution is calculated using end of day security prices and returns reflect equity exposures only, cash is not shown. Results are from a representative account in the composite and are gross of fees. Individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Emerging Markets Dynamic Equity

Portfolio characteristics: as of June 30, 2025

Portfolio Characteristics

	EM Dynamic – Long	EM Dynamic – Short	MSCI EM Index
P/E FY0	11.9x	16.1x	13.3x
OROA (5 Yr.)	15.3%	18.3%	15.5%
Wtd. Avg. \$US Mkt. Cap	\$98.3 B	\$16.9 B	\$180.8 B
Median \$US Mkt. Cap	\$9.3 B	\$5.2 B	\$8.6 B
Number of Holdings	123	127	1,203
Equity Exposure	105.2%	71.6%	—

Sector Exposure

	EM Dynamic – Long %	EM Dynamic – Short %	EM Dynamic – Net %	MSCI EM Index
Communication Services	11.5	2.5	9.0	9.8
Consumer Discretionary	12.0	11.0	1.0	12.8
Consumer Staples	15.7	9.5	6.3	4.5
Energy	1.7	4.3	-2.6	4.3
Financials	12.6	7.9	4.7	24.5
Health Care	7.6	4.6	3.0	3.2
Industrials	8.5	11.5	-3.0	6.9
Information Technology	17.4	18.7	-1.3	24.1
Materials	13.5	0.5	13.1	5.8
Real Estate	3.1	0.7	2.4	1.6
Utilities	1.5	0.4	1.1	2.6
Total	105.2%	71.6%	33.7%	100.0

Country Exposure

	EMDE Long %	EMDE Short %	EMDE Net %	MSCI EM Index
China	24.5	8.6	15.9	26.5
South Korea	16.2	3.5	12.7	10.7
Brazil	12.0	4.1	7.9	4.4
Taiwan	10.2	16.0	-5.7	18.9
Mexico	6.7	4.8	1.9	2.0
Hong Kong	6.7	1.0	5.7	1.3
United Arab Emirates	5.4	0.8	4.6	1.6
India	4.6	9.0	-4.4	18.1
Luxembourg	3.6	0.0	3.6	0.1
Saudi Arabia	2.6	3.1	-0.5	3.5
United States	2.5	3.1	-0.6	0.1
Chile	2.0	0.0	2.0	0.5
Poland	1.8	0.1	1.6	1.1
Singapore	1.3	1.0	0.3	0.4
Thailand	1.2	1.9	-0.7	1.0
Greece	1.2	1.1	0.1	0.6
South Africa	1.0	3.2	-2.2	2.9
Israel	0.7	1.5	-0.8	0.0
Peru	0.5	0.0	0.5	0.2
United Kingdom	0.2	0.2	0.1	0.3
Malaysia	0.1	2.2	-2.1	1.3
Indonesia	0.0	5.1	-5.1	1.2
Philippines	0.0	0.9	-0.9	0.5
Japan	0.0	0.1	-0.1	0.0
Kuwait	0.0	0.0	0.0	0.8
Qatar	0.0	0.0	0.0	0.7
Turkey	0.0	0.0	0.0	0.5
Hungary	0.0	0.0	0.0	0.3
Other	0.0	0.0	0.0	0.7
Total	105.2%	71.6%	33.7%	100.0%

Data are preliminary and unaudited. Portfolio characteristics are based upon a representative account in the Emerging Markets Dynamic Equity composite and are subject to change. Individual portfolio results may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.



Boston Partners

Appendix

Emerging Markets Dynamic 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 definition 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 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 Boston Partners Emerging Market Dynamic Equity has been examined for annual periods 2016 to 2023. The verification and performance examination reports are available upon request.

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The inception and creation date of the Emerging Market Dynamic Equity composite is March 1, 2015. The strategy is composed of securities with market capitalizations primarily greater than \$25 million and is benchmarked against the MSCI Emerging Market Index-Net. The strategy is an actively managed Emerging Market Dynamic Equity strategy that utilizes long and short equity positions. The average short position for Emerging Market Dynamic Equity has been generally 40%. The composite includes all fully discretionary, fee-paying accounts under management, both separately managed and commingled, with a similar investment mandate. 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

MSCI Emerging Markets – Net indices are designed to measure the type of returns foreign portfolio investors might receive from investing in emerging market stocks that are legally and practically available to them. Net total return indices reinvest dividends after the deduction of withholding taxes using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Constituents for the MSCI series are drawn from the MSCI stock universe based on size, liquidity, and the legal and practical availability to foreign institutional investors. MSCI uses a two-dimensional framework for style segmentation in which value securities are categorized using a multi-factor approach, which uses three variables to define the value investment style characteristics and five variables to define the growth investment style characteristics including forward looking variables. The objective of the index design is to divide constituents of an underlying MSCI Equity Index into respective value and growth indices, each targeting 50% of the free float adjusted market capitalization of the underlying market index. 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.

Emerging Markets Dynamic Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2024:	2	\$125 mm	n/a	8.13%	17.50%	0%
2023:	2	\$156 mm	n/a	7.36%	17.14%	0%
2022:	2	\$166 mm	n/a	9.59%	20.26%	0%
2021:	2	\$176 mm	n/a	10.87%	18.33%	0%
2020:	2	\$205 mm	n/a	12.51%	19.60%	0%
2019:	2	\$210 mm	n/a	10.80%	14.17%	0%
2018:	1	\$177 mm	n/a	9.48%	14.60%	0%
2017:	1	\$211 mm	n/a	n/a	n/a	0%
2016:	1	\$11 mm	n/a	n/a	n/a	0%
2015*:	1	\$3 mm	n/a	n/a	n/a	0%

2024 dispersion statistics are unaudited.

* 2015 performance period is from March 1.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2024:	\$104,655	2019:	\$89,368
2023:	\$94,056	2018:	\$81,550
2022:	\$88,117	2017:	\$99,241
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363

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 1/1/2011 Boston Partners adopted a significant cash flow policy for this composite in accordance with the Global Investment Performance Standards. If an external cash flow is greater than or equal to 10.0% of the beginning market value of the

Emerging Markets Dynamic Equity

Performance disclosures (continued)

portfolio on the day of the flow, and greater than or equal to 10.0% of the beginning market value of the composite for that month then the portfolio is removed from the composite for the month that the flow occurred. The portfolio is then placed back into the composite in accordance with Firm's inclusion policies and procedures. Performance shown reflects the repricing of certain derivative positions known as contract for difference, portions of which were inadvertently misclassified in 2022 & 2023.

Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part II. 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 ADV, Part II, are 150 basis points ("bp") on all assets.

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).