

Q2 | 2025



International Equity



Investment Performance - International Equity

As of June 30, 2025

Annualized Performance (%)

	2Q 2025	YTD 2025	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*
International Equity - Gross of Fees	13.23	26.07	19.37	18.13	15.45	7.42	9.61	6.25
International Equity - Net of Fees	13.03	25.64	18.54	17.30	14.64	6.65	8.81	5.48
MSCI EAFE Index - Net	11.78	19.45	17.73	15.97	11.16	6.51	7.51	4.62
MSCI EAFE Value Index - Net	10.11	22.84	24.24	18.38	14.29	6.05	7.00	4.24

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity - Gross of Fees	0.58	20.13	-4.12	14.09	5.46	16.69	-18.07	26.38	0.76	3.54
International Equity - Net of Fees	-0.12	19.29	-4.80	13.29	4.74	15.86	-18.67	25.48	0.01	2.77
MSCI EAFE Index - Net	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
MSCI EAFE Value Index - Net	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68

*Inception date is July 1, 2008.

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. Please refer to the appendix for other important disclosures.

Performance Attribution - International Equity

Second Quarter 2025

GICS SECTOR	Portfolio			MSCI EAFE 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	6.64	28.77	1.77	5.23	20.60	1.07	0.12	0.55	0.67
Consumer Discretionary	8.06	1.55	-0.13	10.18	5.74	0.66	0.18	-0.52	-0.33
Consumer Staples	7.22	4.97	0.42	8.40	8.15	0.75	-0.06	-0.20	-0.26
Energy	8.30	5.49	0.25	3.57	4.19	0.05	-0.42	0.09	-0.33
Financials	22.98	14.65	3.37	23.51	14.18	3.31	-0.02	0.11	0.09
Health Care	9.14	6.41	0.46	11.70	3.02	0.26	0.25	0.31	0.56
Industrials	21.67	26.00	5.69	18.04	17.01	3.04	0.17	1.79	1.96
Information Technology	5.91	14.29	0.84	8.25	19.07	1.55	-0.17	-0.25	-0.41
Materials	8.09	12.08	1.10	5.71	8.18	0.49	-0.09	0.32	0.22
Real Estate	0.00	0.00	0.00	1.91	16.89	0.31	-0.09	0.00	-0.09
Utilities	1.99	16.77	0.31	3.49	17.20	0.58	-0.07	-0.01	-0.08
Total	100.00	14.07	14.07	100.00	12.07	12.07	-0.18	2.18	2.00

Data are preliminary and unaudited.

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 results 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 - International Equity

Year to Date as of June 30, 2025

GICS SECTOR	Portfolio			MSCI EAFE 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	5.98	33.94	1.91	5.09	33.81	1.67	0.13	0.13	0.26
Consumer Discretionary	9.44	20.83	2.15	10.57	5.07	0.66	0.20	1.86	2.05
Consumer Staples	6.49	17.17	1.16	8.21	17.16	1.44	-0.05	-0.04	-0.09
Energy	8.74	11.19	0.78	3.66	20.11	0.66	0.01	-0.92	-0.90
Financials	22.83	34.64	7.71	23.05	31.67	6.95	0.00	0.70	0.70
Health Care	9.62	14.45	1.44	12.07	6.26	0.72	0.34	0.90	1.24
Industrials	19.74	45.91	8.71	17.81	25.24	4.39	0.20	3.72	3.92
Information Technology	6.02	17.90	1.16	8.47	15.80	1.41	0.11	0.13	0.24
Materials	8.93	18.49	2.00	5.85	10.70	0.68	-0.29	0.77	0.48
Real Estate	0.00	0.00	0.00	1.91	18.60	0.35	0.02	0.00	0.02
Utilities	2.21	32.63	0.57	3.31	31.97	0.99	-0.27	0.01	-0.26
Total	100.00	27.59	27.59	100.00	19.92	19.92	0.41	7.27	7.67

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Performance Attribution – International Equity

Year to Date as of June 30, 2025

Portfolio				MSCI EAFE Value Index			Attribution Analysis		
GICS Sector	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	5.98	33.94	1.91	5.99	28.47	1.72	-0.00	0.46	0.45
Consumer Discretionary	9.44	20.83	2.15	7.27	2.22	0.16	-0.53	2.24	1.72
Consumer Staples	6.49	17.17	1.16	8.64	19.10	1.68	-0.01	-0.13	-0.13
Energy	8.74	11.19	0.78	6.69	15.61	0.97	-0.15	-0.56	-0.71
Financials	22.83	34.64	7.71	34.35	35.31	11.60	-1.28	-0.08	-1.36
Health Care	9.62	14.45	1.44	7.84	15.76	1.28	-0.11	-0.19	-0.30
Industrials	19.74	45.91	8.71	11.30	24.22	2.74	0.14	4.03	4.18
Information Technology	6.02	17.90	1.16	1.80	9.85	0.20	-0.58	0.49	-0.09
Materials	8.93	18.49	2.00	7.11	8.33	0.72	-0.22	0.94	0.72
Real Estate	0.00	0.00	0.00	3.39	19.86	0.66	0.14	0.00	0.14
Utilities	2.21	32.63	0.57	5.61	34.84	1.81	-0.50	-0.05	-0.55
Total	100.00	27.59	27.59	100.00	23.53	23.53	-3.08	7.14	4.06

Data are preliminary and unaudited.

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

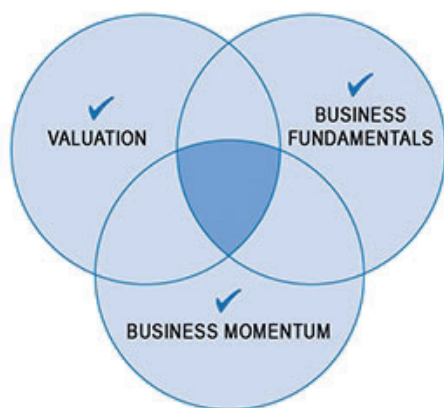
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Portfolio Characteristics - International Equity

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.



Market Capitalizations

	Wtd. Average	Median
Portfolio	\$58.9 B	\$18.1 B
MSCI EAFE	\$94.4 B	\$17.7 B
MSCI EAFE Value	\$80.4 B	\$16.7 B

Valuation

	Portfolio	MSCI EAFE	MSCI EAFE Value
FCF Yield	7.4%	4.5%	5.7%
P/E (FY1)	11.4x	13.9x	10.6x
BP Model	41	52	41

Fundamentals

	Portfolio	MSCI EAFE	MSCI EAFE Value
Asset T0	0.6x	0.5x	0.4x
ROE FY1	16.8%	18.8%	14.6%
BP Model	42	41	46

Business Momentum

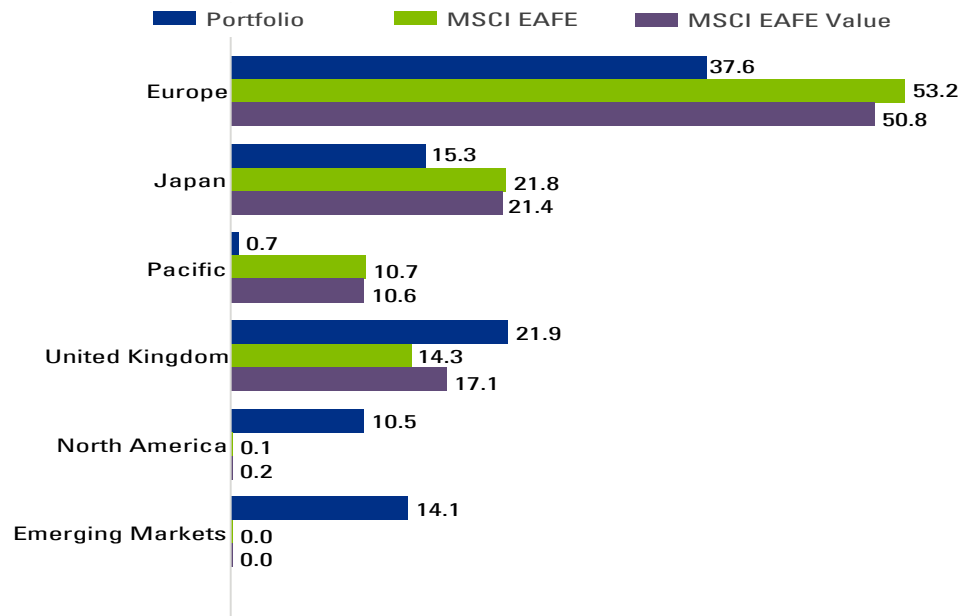
	Portfolio	MSCI EAFE	MSCI EAFE Value	Composite BP Model
FY0 EPS Growth	8.8%	2.0%	-0.6%	Portfolio 4.5
BP Model	44	51	50	MSCI EAFE 5.6
				MSCI EAFE Value 4.9

Data are preliminary and unaudited as of June 30, 2025 and are subject to change. FCF Yield is reported as weighted average excluding financials of the underlying securities. Asset T0 = Asset Turnover. BP Model = The current results are generated by our Global All-Cap International else EM Model. The results do not reflect actual trading, were achieved by means of a mathematical formula, and are not indicative of actual future results which could differ substantially. Companies are scored between 1 and 100 with lower measurements ranking more favorably than higher measurements. Each key factor: value, fundamentals, and momentum receives an individual score based on a number of different factors. In addition, the composite score incorporates all three factors into one measure between 1 and 10. As with the individual factor scores, lower is more favorable for the composite score. The ERV Score is the Estimates Revision Score from the BP Model and excludes Emerging Markets Holdings. Portfolio characteristics are from a representative account in the Boston Partners International Equity composite. Individual portfolio characteristics may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

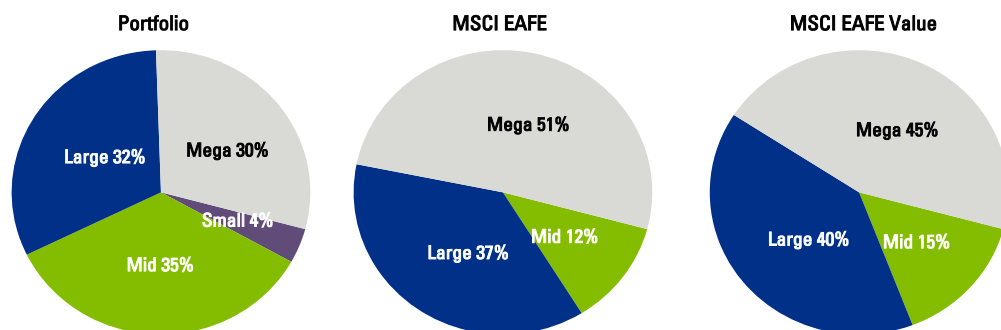
Portfolio Positioning - International Equity

Our assessment of where the opportunities exist

Regional Weightings (% of Equity)



Market Capitalization

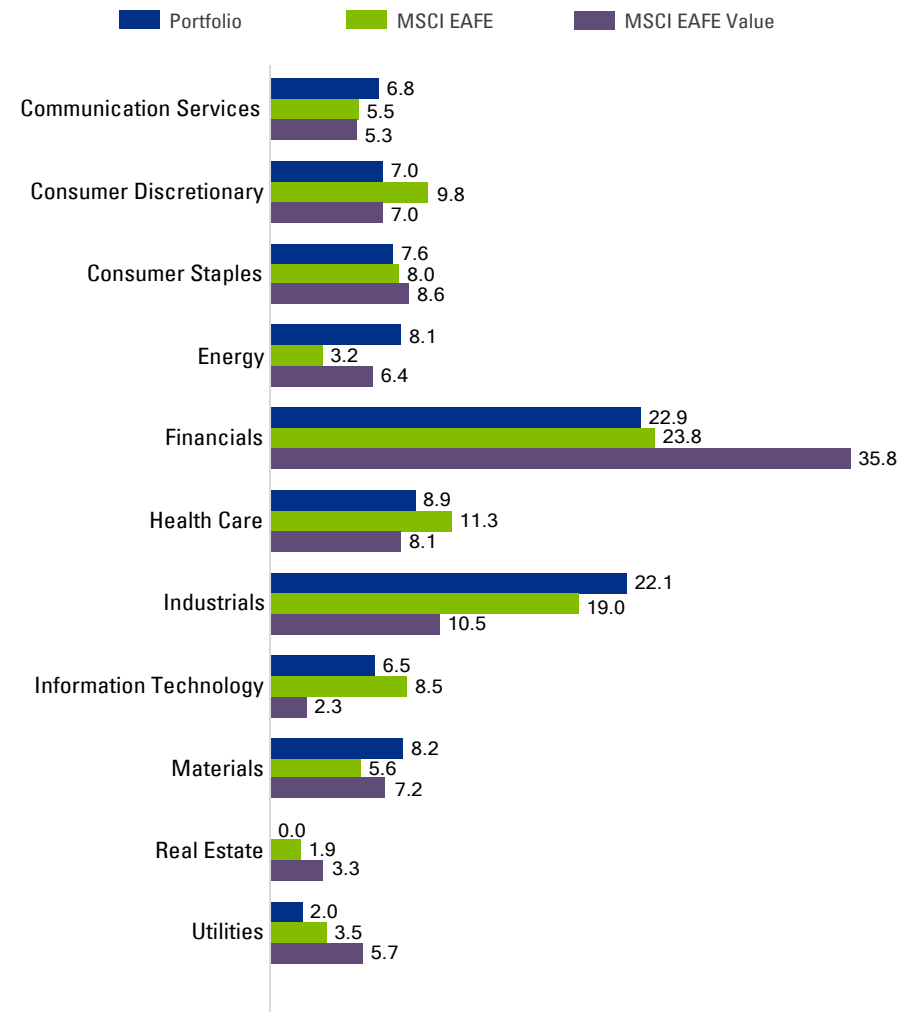


Small < \$3.7 B; Mid \$3.7 B - \$15.6 B; Large \$15.6 B - \$61.7 B; Mega > \$61.7 B

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

Portfolio characteristics are based upon a representative account in the Boston Partners International Equity composite. Individual portfolio characteristics may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

Sector Weightings (% of Equity)



International 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 BP International Equity II composite has been examined for the annual period 2015 to 2023. The verification and performance examination reports are available upon request.

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The inception date and creation date of the Boston Partners International Equity (formerly Boston Partners International Equity II) composite is July 1, 2008. This strategy is unconstrained and primarily invests in non-us markets without using currency hedges. The strategy is benchmarked against the MSCI EAFE -Net Index. From July 1, 2008 to June 30, 2010 the primary benchmark was MSCI EAFE Value-Net Index and on July 1, 2010 the primary benchmark changed to the MSCI EAFE-Net. This change to the MSCI EAFE-Net Index was made retroactively to July 1, 2008. The composite includes all separately managed and commingled vehicles,

fully discretionary, fee-paying accounts under management 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

The MSCI EAFE Index - Net is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. 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. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

Composite Statistics

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.

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
2024:	6	\$4.7 bn	0.05	16.75%	16.61%	5%
2023:	6	\$3.4 bn	0.12	16.75%	16.61%	4%
2022:	4	\$2.5 bn	n/a	21.95%	19.96%	3%
2021:	4	\$2.6 bn	n/a	19.47%	16.92%	3%
2020:	4	\$2.3 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	\$1.1 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%

2024 dispersion statistics are unaudited.

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 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.

International Equity

Performance disclosures (continued)

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: 75 basis point (“bp”) on the first \$25 million of assets; 65 bp on the next \$25 million; 55 bp on the next \$50 million; 50 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).