

Q4 | 2025



Emerging Markets



Quarterly Update

Emerging Markets

Investment Performance through December 31, 2025

Annualized Performance (%)

	4Q 2025	1 Year	3 Year	5 Year	7 Year	Since Inception*
Emerging Markets - Gross of Fees	3.46	32.79	16.58	5.03	9.77	6.82
Emerging Markets - Net of Fees	3.39	32.40	15.87	4.25	8.91	5.95
MSCI Emerging Markets Index - Net	4.73	33.57	16.40	4.20	8.06	6.47

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018
Emerging Markets - Gross of Fees	32.79	-1.33	20.91	-17.26	-2.51	15.69	29.91	-20.32
Emerging Markets - Net of Fees	32.40	-1.90	19.77	-18.04	-3.43	14.73	28.69	-21.09
MSCI Emerging Markets Index - Net	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57

* Inception date is July 1, 2017.

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 - Emerging Markets Equity

Fourth Quarter 2025

GICS SECTOR	Portfolio			MSCI Emerging Market Index - Gross			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	19.35	-0.75	-0.18	9.95	-6.66	-0.70	-1.06	1.16	0.10
Consumer Discretionary	12.33	-7.37	-0.90	12.48	-9.18	-1.22	0.12	0.19	0.30
Consumer Staples	5.30	-2.82	-0.55	3.87	-2.01	-0.08	-0.21	-0.44	-0.65
Energy	3.65	12.64	0.22	3.92	6.94	0.26	-0.07	0.11	0.04
Financials	20.82	9.56	2.05	22.30	6.22	1.38	-0.06	0.86	0.81
Health Care	5.68	-11.57	-0.96	3.29	-6.72	-0.23	-0.39	-0.51	-0.90
Industrials	6.00	-3.29	-0.16	6.83	6.71	0.44	-0.05	-0.58	-0.62
Information Technology	19.57	20.09	3.50	27.01	16.45	4.16	-0.93	0.59	-0.34
Materials	7.00	13.42	0.94	6.63	11.66	0.78	0.01	0.26	0.27
Real Estate	0.11	6.01	0.01	1.38	-3.60	-0.05	0.11	0.01	0.12
Utilities	0.20	28.10	0.03	2.34	2.06	0.05	0.06	0.03	0.09
Total	100.00	4.01	4.01	100.00	4.78	4.78	-2.46	1.68	-0.78

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 - Emerging Markets Equity

Calendar Year 2025

GICS SECTOR	Portfolio			MSCI Emerging Market Index - Gross			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	13.83	46.81	5.36	9.99	37.47	3.93	-0.90	1.18	0.28
Consumer Discretionary	11.82	9.67	1.50	13.22	18.89	2.94	-0.16	-0.99	-1.15
Consumer Staples	10.52	17.00	2.16	4.41	7.39	0.53	-3.04	0.58	-2.46
Energy	1.63	-23.69	-0.34	4.20	17.31	0.72	0.47	-0.50	-0.03
Financials	17.44	38.17	6.21	23.51	29.51	7.51	0.28	2.28	2.56
Health Care	6.79	53.85	3.93	3.36	12.33	0.51	-0.88	3.14	2.26
Industrials	9.60	45.32	3.90	6.64	36.50	2.45	0.08	1.03	1.11
Information Technology	16.47	64.20	9.56	24.54	54.90	11.79	-1.16	1.40	0.24
Materials	9.89	41.42	3.64	6.07	62.99	3.47	0.70	-2.13	-1.43
Real Estate	1.46	25.98	0.51	1.55	5.41	0.15	0.07	0.25	0.32
Utilities	0.55	141.66	0.59	2.51	12.88	0.36	0.45	0.51	0.96
Total	100.00	37.01	37.01	100.00	34.36	34.36	-4.09	6.75	2.66

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

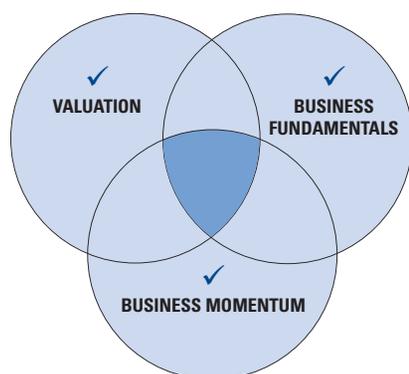
Attribution is calculated by Factset using end of day security prices. Returns shown reflect equities only and exclude cash. Individual portfolio characteristics may vary. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant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

Emerging Markets

Portfolio characteristics: December 31, 2025

"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 Capitalization

	Wtd.	
	Average	Median
Emerging Markets	\$183.1 B	\$12.8 B
MSCI Emerging Markets Index	\$261.2 B	\$10.1 B

Valuation

	Emerging Markets	MSCI EM Index
P/E (FY0)	13.9x	15.1x
EV/CF	14.3x	19.4x
EV/S	2.0x	2.2x

Fundamentals

	Emerging Markets	MSCI EM Index
Asset TO	0.5x	0.6x
ROE (5 Yr)	14.0%	12.6%
OROA (5 Yr)	21.6%	20.3%

Business Momentum

	Emerging Markets	MSCI EM Index
Percent of companies with positive/neutral earning momentum	63%	61%
BP Model	22	31

Data as of December 31, 2025 are preliminary and unaudited.

The current results are generated by our Global DMxU.S. All-Cap 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. P/E FY0 is reported excluding negatives. EV/CF = Enterprise Value To Free Cash Flow. EV/S = Enterprise Value-to-Sales. Asset TO = Asset Turnover. OROA = Operating Return on Operating Assets. Portfolio characteristics are based upon a representative account in the Boston Partners Emerging Markets composite. Individual portfolio characteristics may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

Emerging Markets

Portfolio characteristics: as of December 31, 2025¹

Portfolio Characteristics

	Emerging Markets	MSCI EM Index
P/E FY0 ²	13.9x	15.1x
OROA (5 Yr)	21.6%	20.3%
Wtd. Avg. \$US Mkt. Cap	\$183.1 B	\$261.2 B
Median \$US Mkt. Cap	\$12.8 B	\$10.1 B
Number of Holdings	154	1,197
Equity Exposure	96.5%	—

Sector Exposure (% of Equity)

	Emerging Markets	MSCI EM Index	Difference
Communication Services	19.8	9.3	10.5
Consumer Discretionary	12.7	11.7	1.0
Consumer Staples	4.4	3.7	0.7
Energy	4.0	3.9	0.1
Financials	24.6	22.3	2.3
Health Care	4.8	3.1	1.7
Industrials	6.4	7.0	-0.6
Information Technology	18.8	28.3	-9.5
Materials	4.6	7.1	-2.5
Real Estate	0.0	1.3	-1.3
Utilities	0.1	2.3	-2.2

Country Exposure (%)

	Emerging Markets	MSCI EM Index	Difference %
China	16.2	25.7	-9.5
India	9.9	15.3	-5.4
South Korea	9.2	13.3	-4.1
Taiwan	9.2	20.6	-11.4
Brazil	8.4	4.2	4.2
Hong Kong	6.0	1.2	4.8
Mexico	5.9	1.9	4.0
South Africa	4.3	3.3	1.0
Singapore	4.3	0.5	3.8
Peru	3.9	0.2	3.6
Saudi Arabia	2.9	2.9	0.1
Hungary	2.1	0.3	1.8
Colombia	1.8	0.1	1.7
Poland	1.0	1.0	0.0
Philippines	0.7	0.4	0.4
Spain	0.5	0.0	0.5
Greece	0.5	0.6	-0.1
Chile	0.4	0.6	-0.2
Thailand	0.2	1.0	-0.8
Indonesia	0.1	1.2	-1.1
Turkey	0.0	0.4	-0.4
United Arab Emirates	0.0	1.4	-1.4
Malaysia	0.0	1.2	-1.2
Kuwait	0.0	0.7	-0.7
Qatar	0.0	0.7	-0.7
Czech Republic	0.0	0.1	-0.1
Netherlands	0.0	0.1	-0.1
Egypt	0.0	0.1	-0.1
Other ³	9.0	0.8	8.2
Total	96.5%	100.0%	—

¹Data are preliminary and unaudited. ²P/E FY0 is reported excluding negatives. ³Other includes: Luxembourg, United States, United Kingdom, Switzerland, Canada, Australia and Cayman Islands. Portfolio characteristics are based upon a representative account in the Boston Partners Emerging Markets composite. Individual portfolio characteristics may vary. The data points displayed are primary in Boston Partners value strategy and are shown to illustrate the firm's philosophy of analysis. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.



Boston Partners

Appendix

Emerging Markets

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 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.

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 Equity has been examined for annual period 2017 to 2023. The verification and performance examination reports are available upon request. 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. 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 and creation date of the Boston Partners Emerging Market Equity composite is July 1, 2017. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Market Index-Net. 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 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:	3	\$369 mm	n/a	16.18%	17.50%	0%
2023:	1	\$25 mm	n/a	14.96%	17.14%	0%
2022:	1	\$20 mm	n/a	18.80%	20.26%	0%
2021:	1	\$22 mm	n/a	18.76%	18.33%	0%
2020:	1	\$19 mm	n/a	20.56%	19.60%	0%
2019:	1	\$11 mm	n/a	n/a	n/a	0%
2018:	1	\$7 mm	n/a	n/a	n/a	0%
2017*:	1	\$6 mm	n/a	n/a	n/a	0%

* 2017 performance period is from July 1.

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

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.

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

Emerging Markets Equity

Performance disclosures (continued)

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.

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. Investments in emerging markets may increase risks. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage and constitutes the use of leverage. Derivative investments may involve risks, such as potential illiquid markets and additional risk of loss of principal. 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 ADV, Part II, are: 95 basis point ("bp") on the first \$25 million of assets; 85 bp on the next \$25 million; 75 bp on the next \$50 million; 70 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).