Q1 | 2026

International Equity

Investment Performance - International Equity

As of March 31, 2026

Annualized Performance (%)

	1Q 2026	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*
International Equity - Gross of Fees	0.81	28.21	16.41	11.62	9.57	8.49	6.73
International Equity - Net of Fees	0.64	27.31	15.60	10.84	8.80	7.71	5.95
MSCI EAFE Index - Net	-1.24	21.27	13.62	7.91	8.38	6.31	4.90
MSCI EAFE Value Index - Net	2.00	30.05	19.86	12.19	9.34	6.43	5.03

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
International Equity - Gross of Fees	41.59	0.58	20.13	-4.12	14.09	5.46	16.69	-18.07	26.38	0.76
International Equity - Net of Fees	40.61	-0.12	19.29	-4.80	13.29	4.74	15.86	-18.67	25.48	0.01
MSCI EAFE Index - Net	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
MSCI EAFE Value Index - Net	42.25	5.68	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02

*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. Performance for periods less than one year is cumulative. Please refer to the appendix for other important disclosures.

Performance Attribution - International Equity

First Quarter 2026

	AVERAGE WEIGHTS (%)		RETURNS (%)		CONTRIBUTION TO RELATIVE RETURN (%)		
	International Equity	MSCI EAFE Index	International Equity	MSCI EAFE Index	Sector Allocation	Stock Selection	Total Effect
Communication Services	6.69	4.15	5.01	-3.37	-0.03	0.55	0.52
Consumer Discretionary	6.63	9.06	-22.76	-14.54	0.38	-0.65	-0.26
Consumer Staples	5.54	7.27	-6.96	-2.87	0.05	-0.26	-0.21
Energy	5.70	3.45	42.96	40.18	1.01	-0.08	0.93
Financials	23.84	24.75	-1.00	-3.51	0.02	0.63	0.65
Health Care	12.95	11.24	-7.29	-2.62	-0.01	-0.64	-0.65
Industrials	19.55	19.83	-2.44	-0.15	0.01	-0.50	-0.49
Information Technology	6.67	8.75	9.47	-1.45	0.07	0.78	0.85
Materials	10.39	5.80	13.23	6.95	0.38	0.59	0.97
Real Estate	0.00	1.86	0.00	-1.89	0.01	0.00	0.01
Utilities	2.03	3.84	7.68	11.03	-0.22	-0.06	-0.28
Total	**100.00**	**100.00**	**0.93**	**-1.12**	**1.67**	**0.38**	**2.05**

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 - International Equity

Calendar Year 2025

	AVERAGE WEIGHTS (%)		RETURNS (%)		CONTRIBUTION TO RELATIVE RETURN (%)		
	International Equity	MSCI EAFE Index	International Equity	MSCI EAFE Index	Sector Allocation	Stock Selection	Total Effect
Communication Services	6.33	5.02	36.42	26.66	-0.37	0.89	0.52
Consumer Discretionary	8.01	10.29	42.60	13.61	0.32	2.96	3.27
Consumer Staples	7.45	7.95	5.48	20.38	-0.15	-1.73	-1.89
Energy	7.20	3.66	20.48	36.49	0.15	-1.33	-1.18
Financials	23.39	23.76	55.81	53.88	0.03	0.41	0.44
Health Care	10.07	11.63	27.68	17.46	0.45	1.00	1.46
Industrials	20.24	18.28	62.80	36.20	0.18	4.85	5.02
Information Technology	6.27	8.38	46.07	24.24	0.20	1.48	1.68
Materials	8.92	5.71	58.27	25.63	-0.05	2.95	2.89
Real Estate	0.00	1.90	0.00	24.72	0.15	0.00	0.15
Utilities	2.13	3.42	52.72	47.47	-0.35	0.09	-0.26
Total	**100.00**	**100.00**	**43.99**	**31.89**	**0.54**	**11.56**	**12.11**

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Performance Attribution - International Equity

Calendar Year 2025

	AVERAGE WEIGHTS (%)		RETURNS (%)		CONTRIBUTION TO RELATIVE RETURN (%)		
	International Equity	MSCI EAFE Value Index	International Equity	MSCI EAFE Value Index	Sector Allocation	Stock Selection	Total Effect
Communication Services	6.33	5.49	36.42	31.11	-0.44	0.51	0.07
Consumer Discretionary	8.01	7.16	42.60	18.89	-0.62	2.88	2.26
Consumer Staples	7.45	8.59	5.48	26.46	0.09	-2.27	-2.18
Energy	7.20	6.47	20.48	28.98	-0.08	-0.91	-0.99
Financials	23.39	35.55	55.81	63.44	-2.21	-1.61	-3.82
Health Care	10.07	7.88	27.68	38.26	0.15	-1.46	-1.31
Industrials	20.24	10.83	62.80	43.93	0.15	3.55	3.69
Information Technology	6.27	2.01	46.07	20.39	-0.96	1.67	0.71
Materials	8.92	7.13	58.27	34.07	0.09	2.09	2.17
Real Estate	0.00	3.24	0.00	27.89	0.52	0.00	0.52
Utilities	2.13	5.65	52.72	51.02	-0.41	0.01	-0.39
Total	**100.00**	**100.00**	**43.99**	**43.26**	**-3.73**	**4.47**	**0.74**

Data are for a representative account, are gross of fees and are shown as a percentage.
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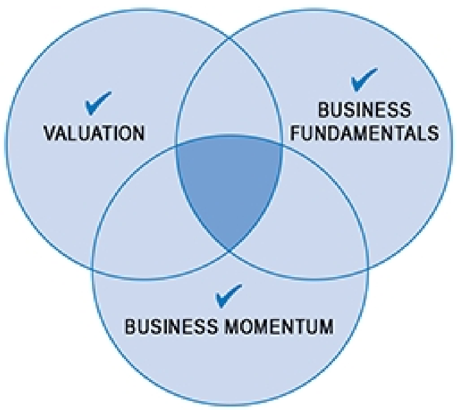
Portfolio Characteristics - International Equity

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	$71.5 B	$16.5 B
MSCI EAFE	$105.2 B	$19.2 B
MSCI EAFE Value	$97.2 B	$19.4 B

Valuation

	Portfolio	MSCI EAFE	MSCI EAFE Value
FCF Yield	7.9%	4.5%	5.4%
P/E (FY1)	10.5x	13.9x	11.5x
BP Model	41	54	46

Fundamentals

	Portfolio	MSCI EAFE	MSCI EAFE Value
Asset TO	0.6x	0.5x	0.4x
ROE FY1	24.9%	22.8%	16.0%
BP Model	39	41	48

Business Momentum

	Portfolio	MSCI EAFE	MSCI EAFE Value
FY0 EPS Growth	21.5%	13.7%	10.9%
BP Model	43	43	38

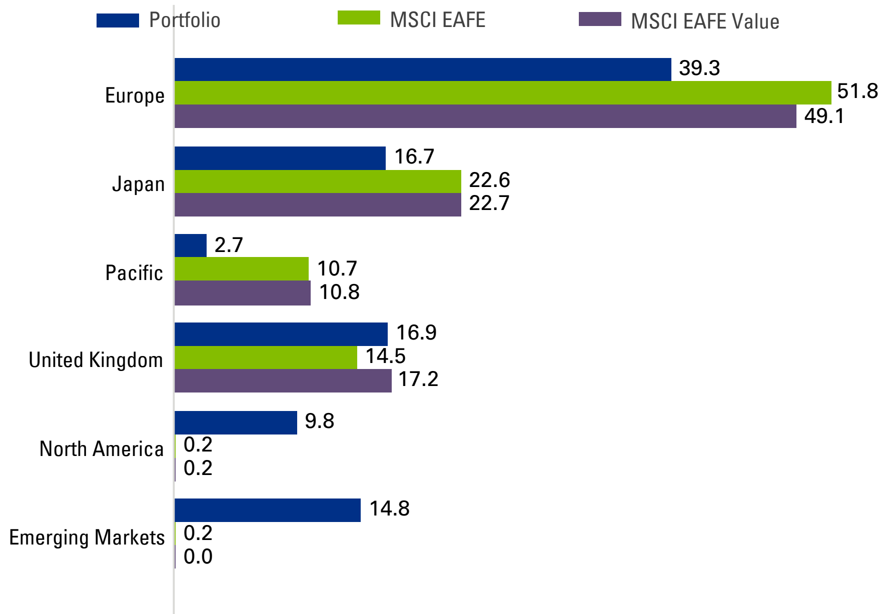
	Composite BP Model
Portfolio	4.2
MSCI EAFE	5.0
MSCI EAFE Value	4.4

Data are preliminary and unaudited, for a representative account as of March 31, 2026 and are subject to change. FCF Yield is reported as weighted average excluding financials of the underlying securities. Asset TO = Asset Turnover. BP Model = The current results are generated by our Global DMxU.S. else EM 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. 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.

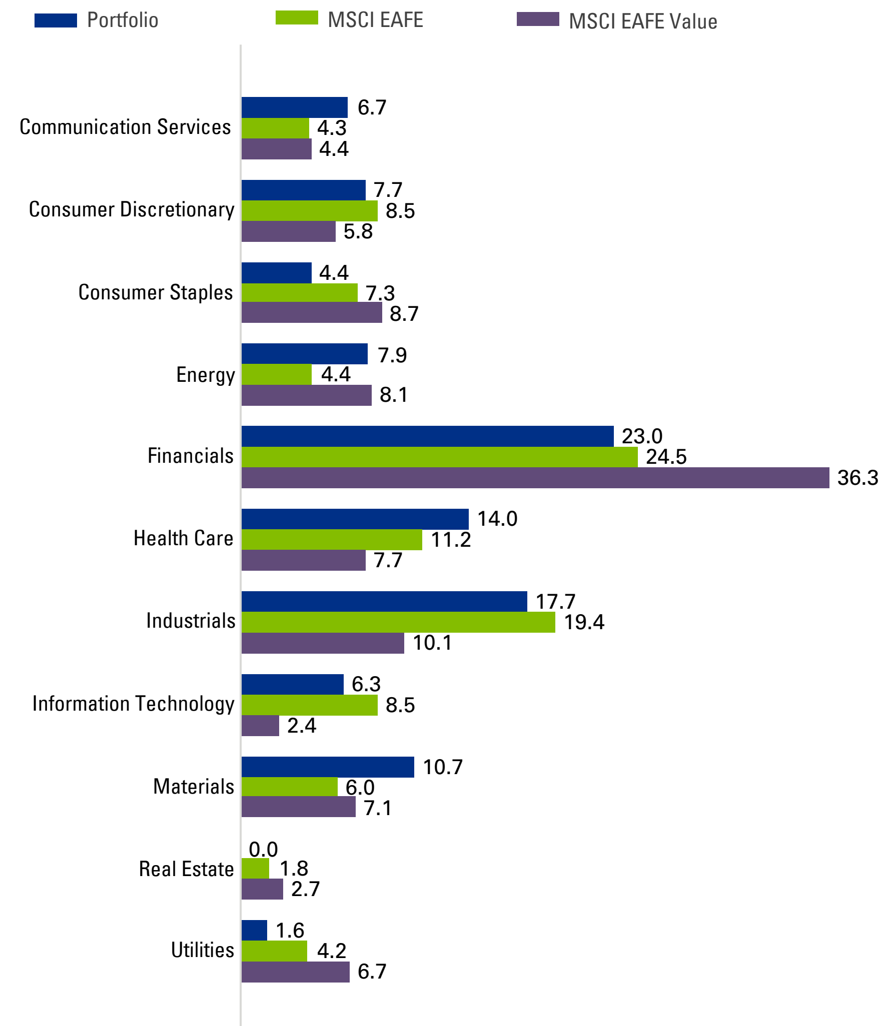
Portfolio Positioning - International Equity

Our assessment of where the opportunities exist

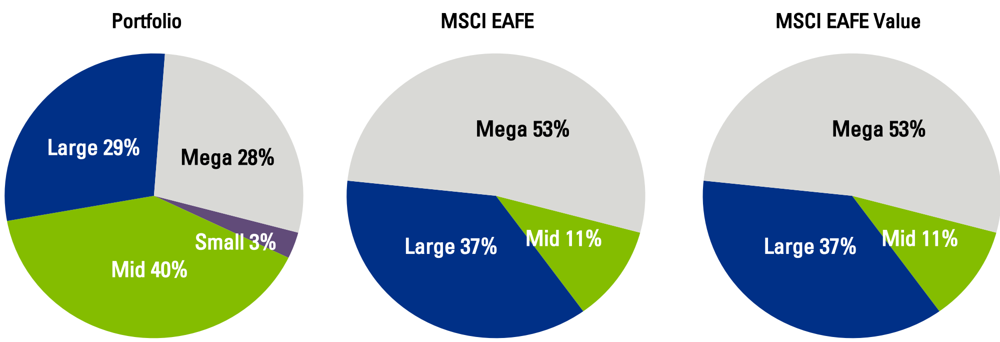
Regional Weightings (% of Equity)



Sector 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 March 31, 2026.
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.

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 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 BP International Equity II composite has been examined for the annual period 2015 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 information purposes only.

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
2025:	6	$8.9 bn	0.15%	12.58%	11.92%	7%
2024:	6	$4.7 bn	0.05%	16.75%	16.61%	5%
2023:	6	$3.5 bn	0.12%	16.75%	16.61%	4%
2022:	4	$2.6 bn	n/a	21.95%	19.96%	3%
2021:	4	$2.7 bn	n/a	19.47%	16.92%	3%
2020:	4	$2.4 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	$1.2 bn	0.10%	11.31%	11.83%	1%
2016:	3	$603 mm	n/a	11.81%	12.48%	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 ADV, Part 2, 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).