



July 13, 2021

The Sustained Case for Value in Global Equities



Equity Investment Team

Long tenured investment team employing the same process across all strategies

Portfolio Management and Portfolio Research

Joseph Feeney, Jr., CFA
CEO, CIO, Long/Short Research
36 years experience

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Large Cap Value
17 years experience

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Large Cap Value
40 years experience

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Large Cap Value
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Premium Equity
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40 years experience

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Markets Research
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36 years experience

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Chief Operating Officer
31 years experience

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Equity Trader
12 years experience

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Director of Equity Trading
22 years experience

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Equity Trader
12 years experience

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Equity Trading Assistant
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Director of Sustainability
and Engagement
37 years experience

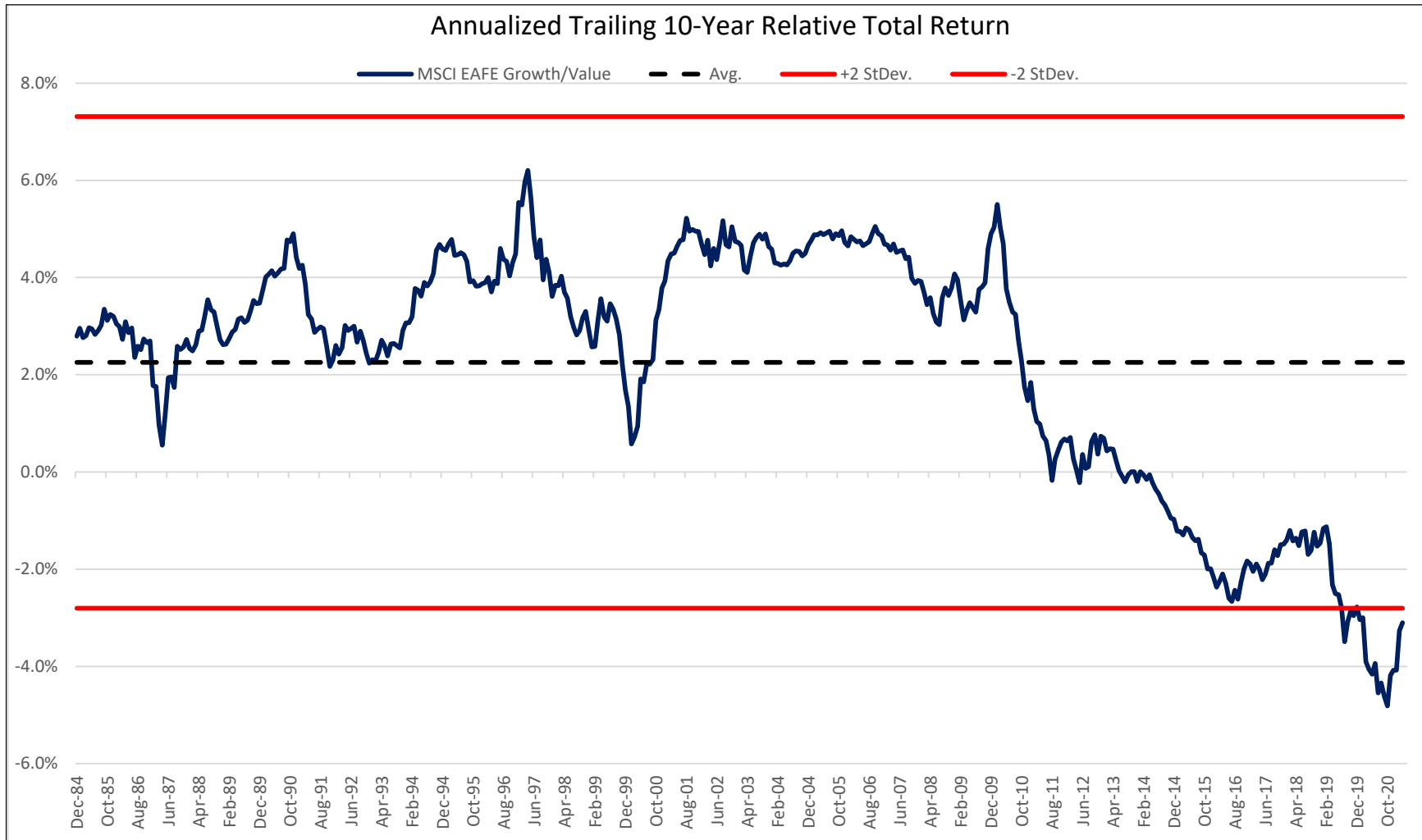
Marissa Rego, Esq.
Sustainability and Engagement
Research Analyst
7 years experience

Haley Shaw
Sustainability and Engagement
Research Analyst
6 years experience

Value Appears Oversold

MSCI EAFE Growth Index vs. MSCI EAFE Value Index

December 1984 through March 2021



Data as of March 31, 2021.

Source: MSCI; Boston Partners.

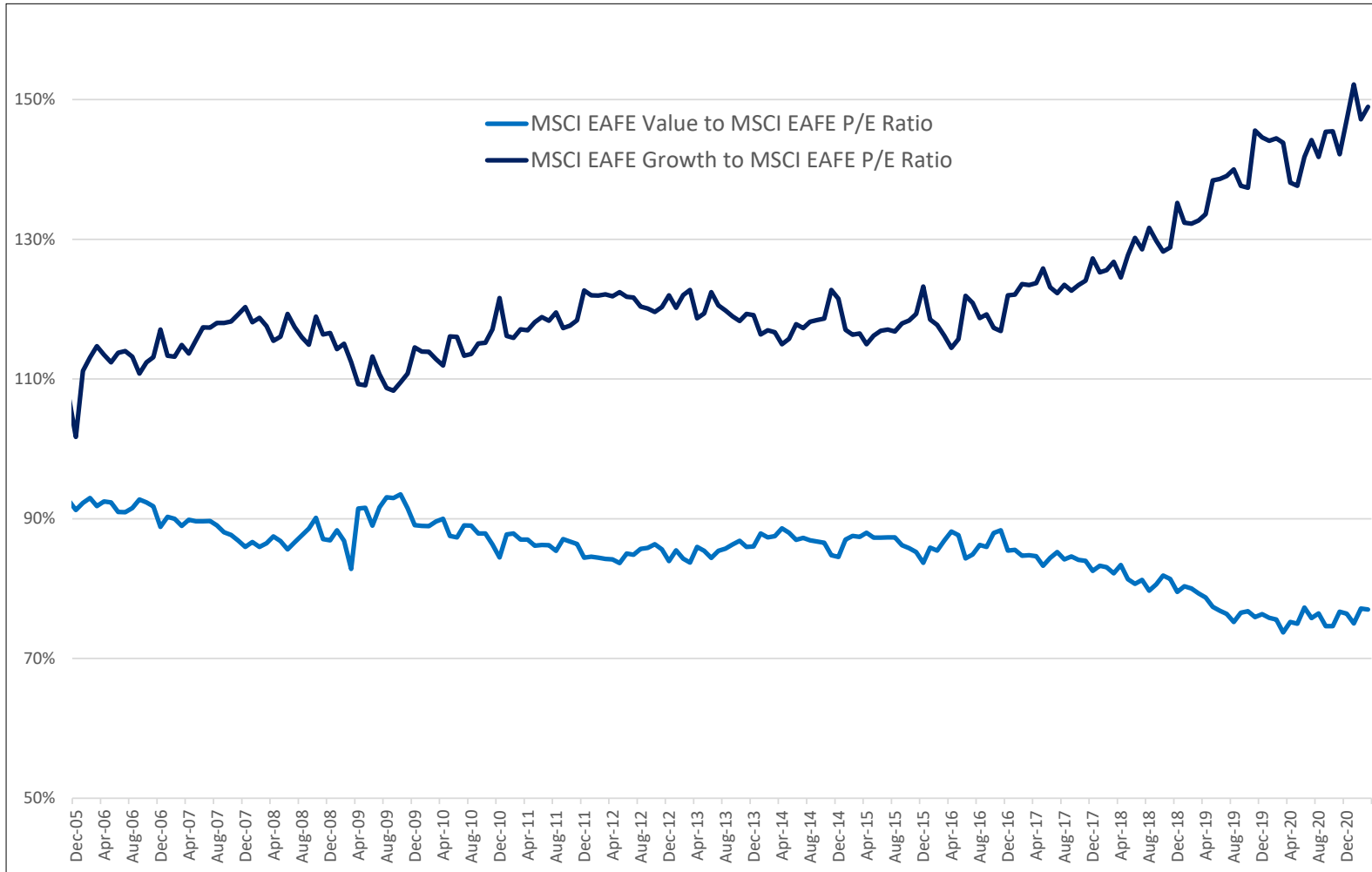
Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

033121 IE PR-001

Forward Price/Earnings Ratio Comparison

MSCI EAFE Value and MSCI Growth Index

December 2005 Through March 2021



Data as of March 31, 2021.

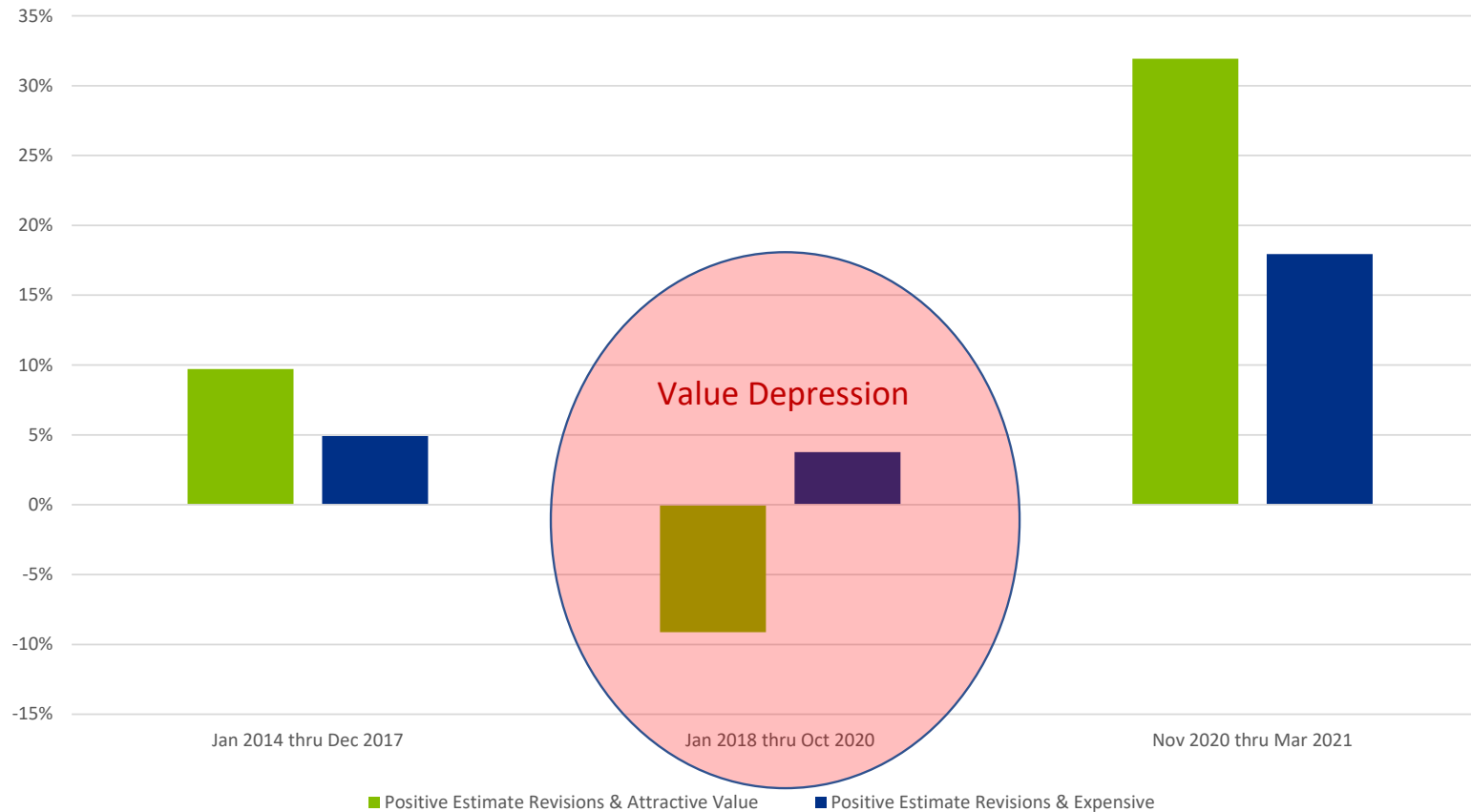
Source: Bloomberg, MSCI.

Relative Fiscal Year 1 Price/Earnings Ratio of the MSCI EAFE Value Index to MSCI EAFE Index and MSCI EAFE Growth Index to MSCI EAFE Index: December 31, 2005 through March 31, 2021. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

033121 IE PR-003

Attractively Value and Positive Estimate Revisions is Working Again

Boston Partners Global Model ex-U.S. Annualized Performance using MSCI World ex-U.S. Constituents Median Returns Rebalanced Monthly



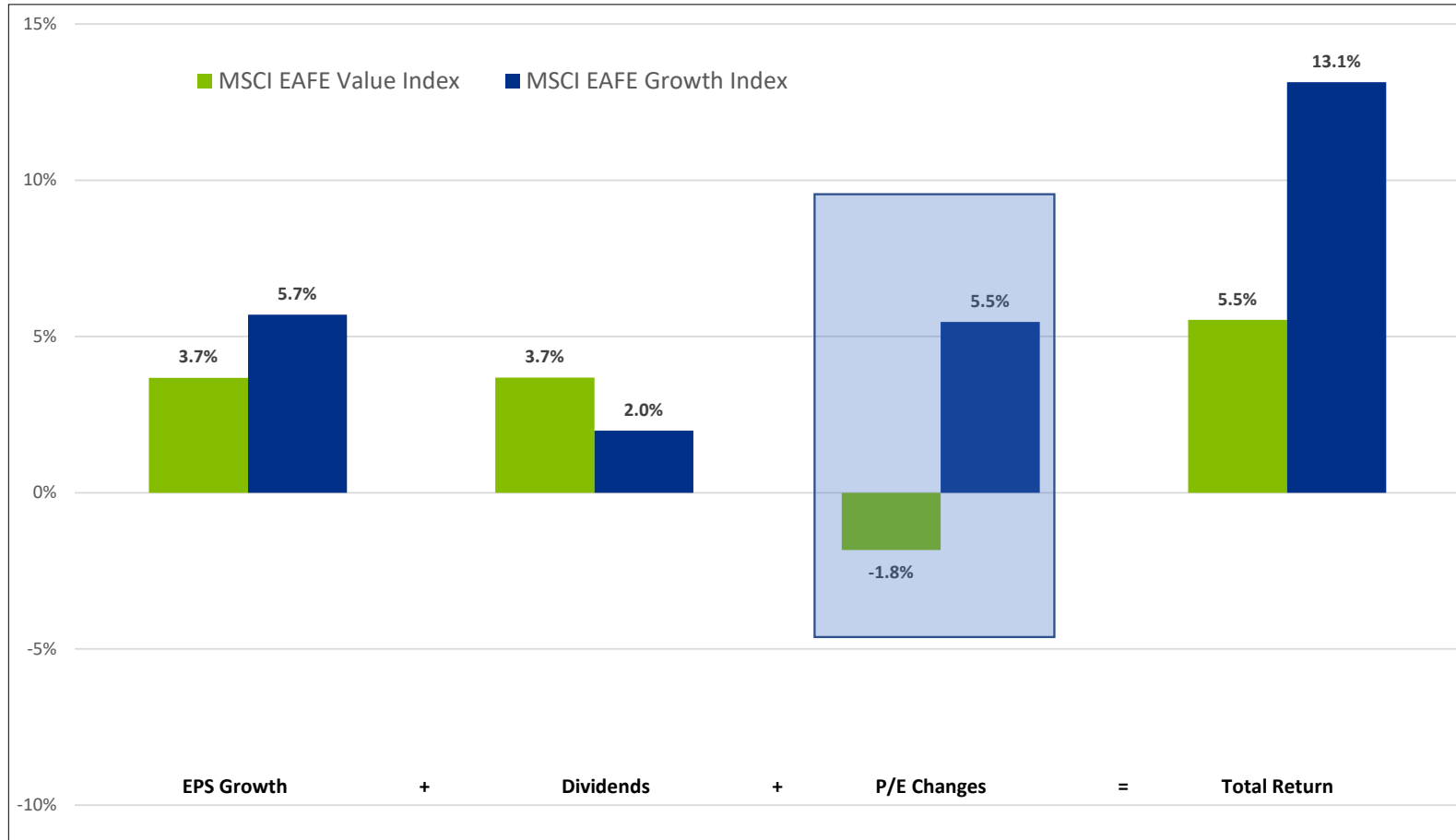
Source: MSCI, Boston Partners.

“Attractive Value” is defined as MSCI World ex-US Index constituents scoring in the top 30% of the Boston Partners International Universe (international traded stocks with a market capitalization greater than \$750 million) based on the Boston Partners International Value model, inception January 2014. “Expensive” stocks are stocks scoring in the bottom 30% of the Boston Partners International Universe (international traded stocks with a market capitalization greater than \$750 million) based on the Boston Partners International Value model, inception January 2014. Stocks with “positive estimates revisions” are stocks scoring in the top 30% of the Boston Partners International Universe based on the Boston Partners Estimate Revisions model. The results do not reflect actual trading and do not reflect the impact that material economic and market factors may have had on decision-making. The results shown were achieved by means of a mathematical formula, and are not indicative of actual performance which could differ substantially. The performance does not reflect management fees and other fees a client would have to pay. Transaction costs are reflected. Performance is calculated in USD. Each holding in the portfolio is ranked 1-100 with 1 being good/attractive and 100 being bad/ unattractive. Several metrics are used in scoring valuation characteristics and can differ depending on the industry and region.

033121 IE PR-010

Price/Earnings Multiple Expansion has Led the Growth Index Higher

**Annualized Returns January 2017 through March 2021: MSCI EAFE Value Index and MSCI EAFE Growth Index
EPS Growth using Trailing 12-month EPS on December 31, 2016 and 2021 Forward Estimate as of March 31, 2021**



Data as of March 31, 2021.

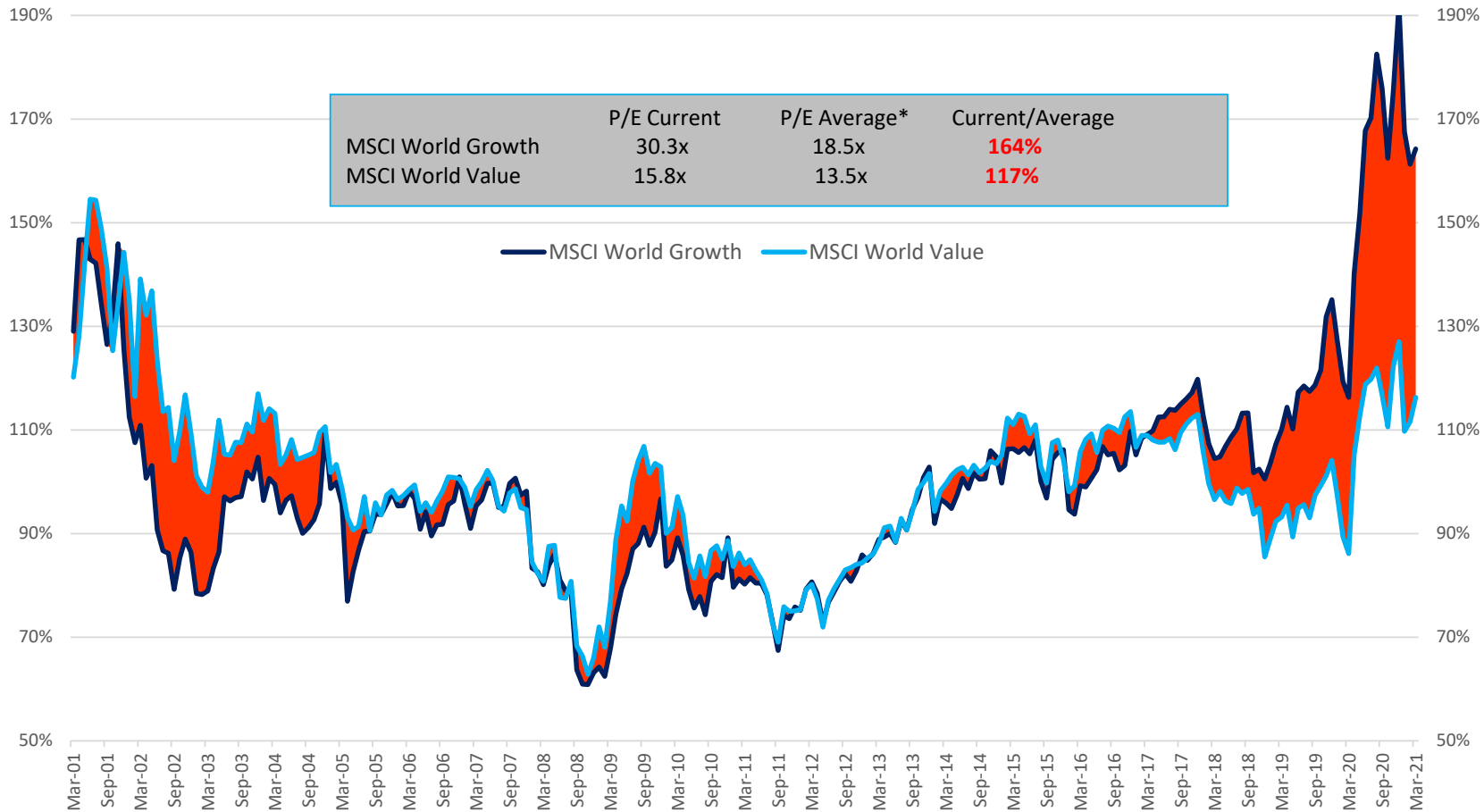
Source: Bloomberg, MSCI.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

033121 IE PR-004

The Growth Index is Expensive Relative to its Own History and Relative to Value

MSCI World Growth and MSCI World Value
Fiscal Year 1 Price/Earnings Ratio relative to Average*
March 2001 through March 2021



Data as of March 31, 2021.

Source: Bloomberg, MSCI.

* The average P/E is the average of the month-end fiscal year 1 P/E ratios from March 2001 through March 2021.

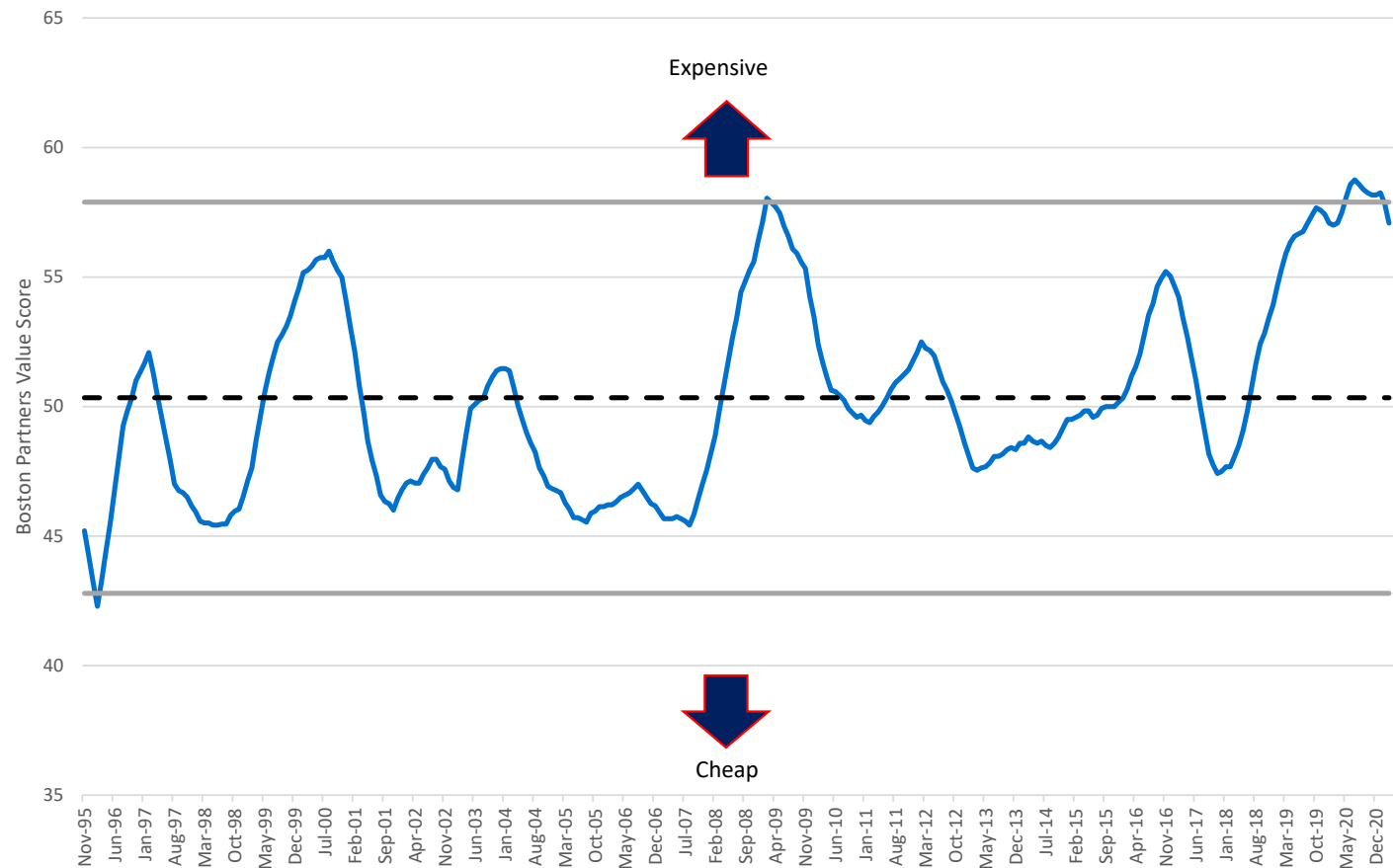
Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

033121 GE PR-006

Boston Partners Global Developed ex-U.S. Universe

Value rank of stocks with attractive momentum scores - rolling 12 month average

December 1994 through March 2021



Source: Boston Partners; FactSet.

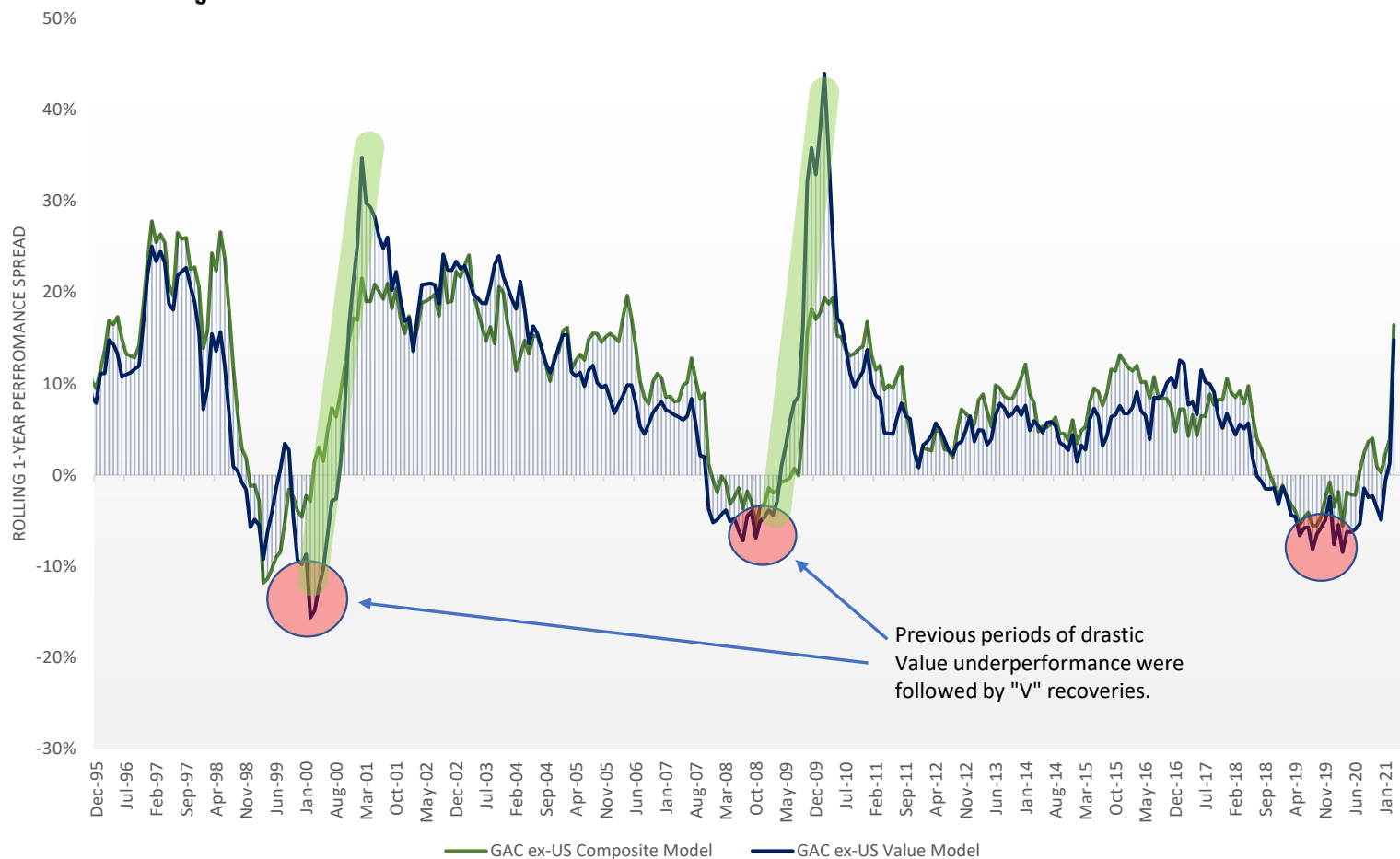
The chart above illustrates the median Value code of stocks in the Boston Partners Global Developed ex-U.S. Universe with attractive Momentum codes. The Boston Partners Global Developed ex-U.S. Universe includes all global developed traded stocks, except U.S. stocks, with a market capitalization greater than \$750 million. The Value and Momentum codes are results generated by the Model and are achieved by means of a mathematical formula. Several metrics are used in scoring Valuation and Momentum characteristics and can differ depending on the industry and region. A stock receives Valuation and Momentum scores from 1 (good/attractive) through 100 (bad/unattractive). While we have been utilizing a derivation of this model since the firm's inception in 1995, significant model revisions went into effect on December 31, 2013. Results prior to that date are hypothetical back-test returns, while data displayed beyond this date is not back-tested, but is still generated by the Model. All data shown above does not represent the results of actual trading or any portfolio or investment strategy. In fact, actual results could differ substantially, and there is the potential for loss as well as profit. Stocks with attractive Momentum Scores are stocks within the Boston Partners International universe that score in the top 30% based on the Boston Partners Momentum Model Score.

0331211E PR-006

Global All-Cap Developed ex-U.S. Stock Selection Model

Rolling 1-year top ranking less the MSCI EAFE Index (hypothetical)

June 1994 through March 2021



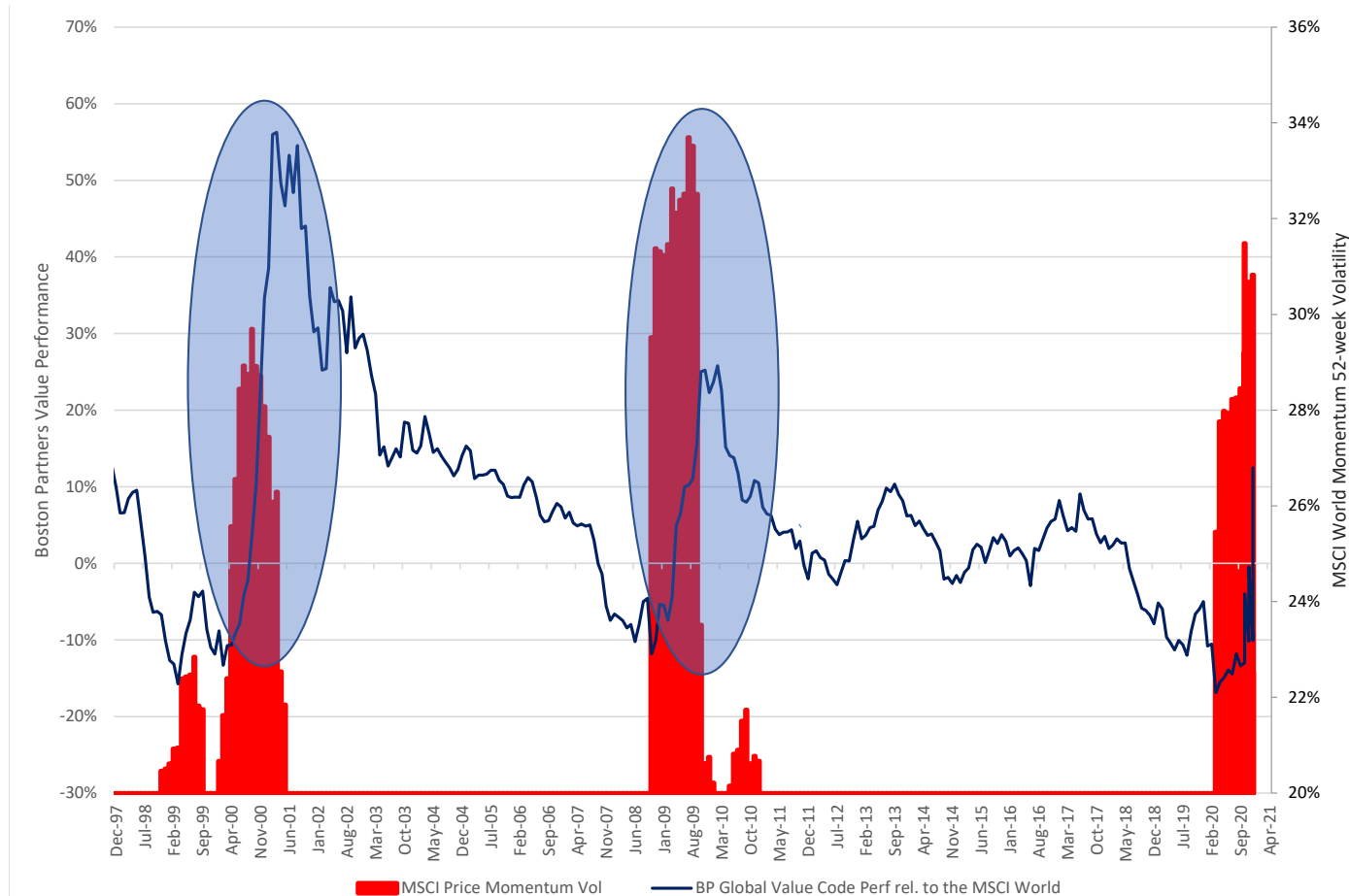
Data as of March 2021. Source: Boston Partners.

The chart above illustrates the equal weighted performance of the best ranked stocks (deciles 1-3) in the Boston Partners International Developed Model (Composite) and the Boston Partners International Developed Value Model (Value). Performance is relative to the MSCI EAFE Index. Results generated by the Models and are achieved by means of a mathematical formula. The investment universe is all non-U.S. Developed traded stocks with a market capitalization greater than \$750 million and is rebalanced monthly. Several metrics are used in scoring valuation, momentum and fundamental characteristics and can differ depending on the industry and region. Results represented by the GAC ex-U.S. Composite Model encompass all three characteristics; The GAC ex-U.S. Value Model only represents the value component of the Composite Model. While we have been utilizing a derivation of this model since the firm's inception in 1995, significant model revisions went into effect on December 31, 2013. Performance prior to that date is hypothetical back-test returns, while data displayed beyond this date is not back-tested, but is still generated by the model. All data shown above does not represent the results of actual trading or any portfolio or investment strategy. In fact, actual results could differ substantially, and there is the potential for loss as well as profit. The performance does not reflect management fees, transaction costs, and other fees and expenses a client would have to pay, which reduce returns.

033121 IE PR-008

Price Momentum Breakdown and Value Stock Performance

MSCI World Momentum Index 52-Week volatility and relative performance of Boston Partners Value stocks vs. the MSCI World Index



Data as of March 31, 2021.

Source: Trailing 52 week volatility of the MSCI World Momentum Index. Rolling 12-month relative performance of attractive stocks ranked by the Boston Partners GACDM Value Stock Selection model relative to the MSCI World Index. Model results are achieved by means of a mathematical formula.

The investment universe – all Global Developed traded stocks with a market capitalization greater than \$200 million – is ranked based on valuation factors and rebalanced monthly. Each holding in the portfolio is ranked 1-100 with 1 being good/attractive and 100 being bad/unattractive. Several metrics are used in scoring valuation and can differ depending on the industry and region. While we have been utilizing a derivation of this model since the firm's inception in 1995, significant model revisions went into effect on December 31, 2012. Performance prior to that date is hypothetical back-test returns, while data displayed beyond this date is not back tested, but is still generated by the model. All data shown above does not represent the results of actual trading or any portfolio or investment strategy. In fact, actual results could differ substantially, and there is the potential for loss as well as profit. The performance does not reflect management fees, transaction costs, and other fees and expenses a client would have to pay, which reduce returns. Please refer to the appendix for other important disclosures.

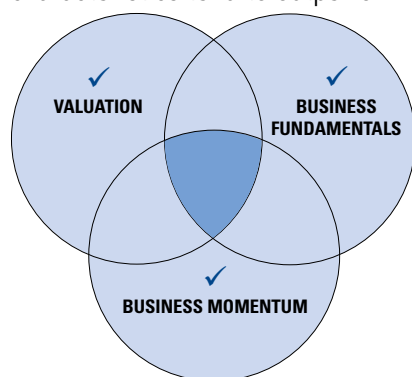
033121 IE PR-011

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.



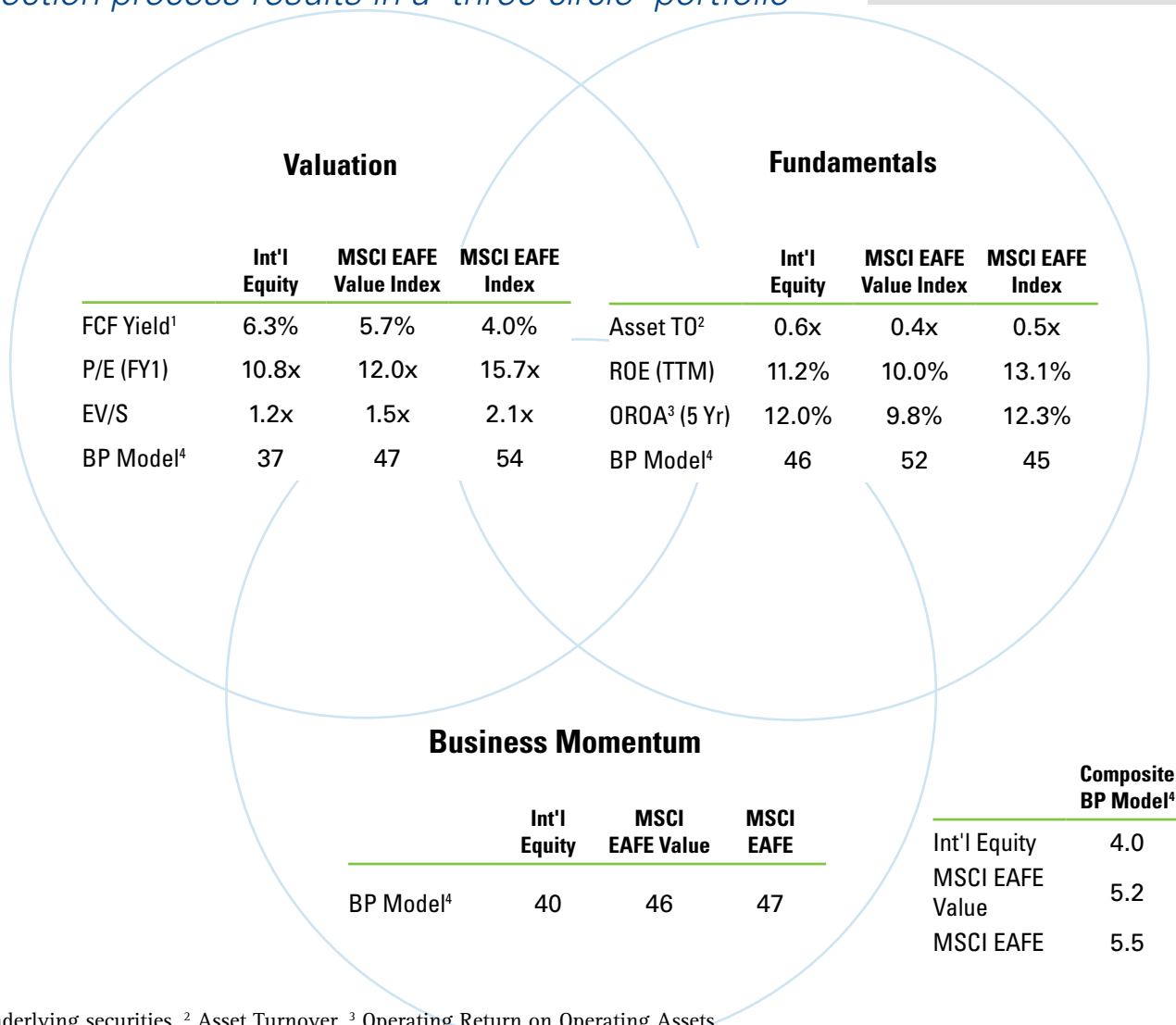
Market Capitalization

	Wtd. Average	Median
International Equity	\$56.6 B	\$20.9 B
MSCI EAFE Value Index	\$58.5 B	\$11.8 B
MSCI EAFE Index	\$70.0 B	\$12.6 B

Data as of March 31, 2021.

¹ FCF Yield is reported as median excluding financials of the underlying securities. ² Asset Turnover. ³ Operating Return on Operating Assets.

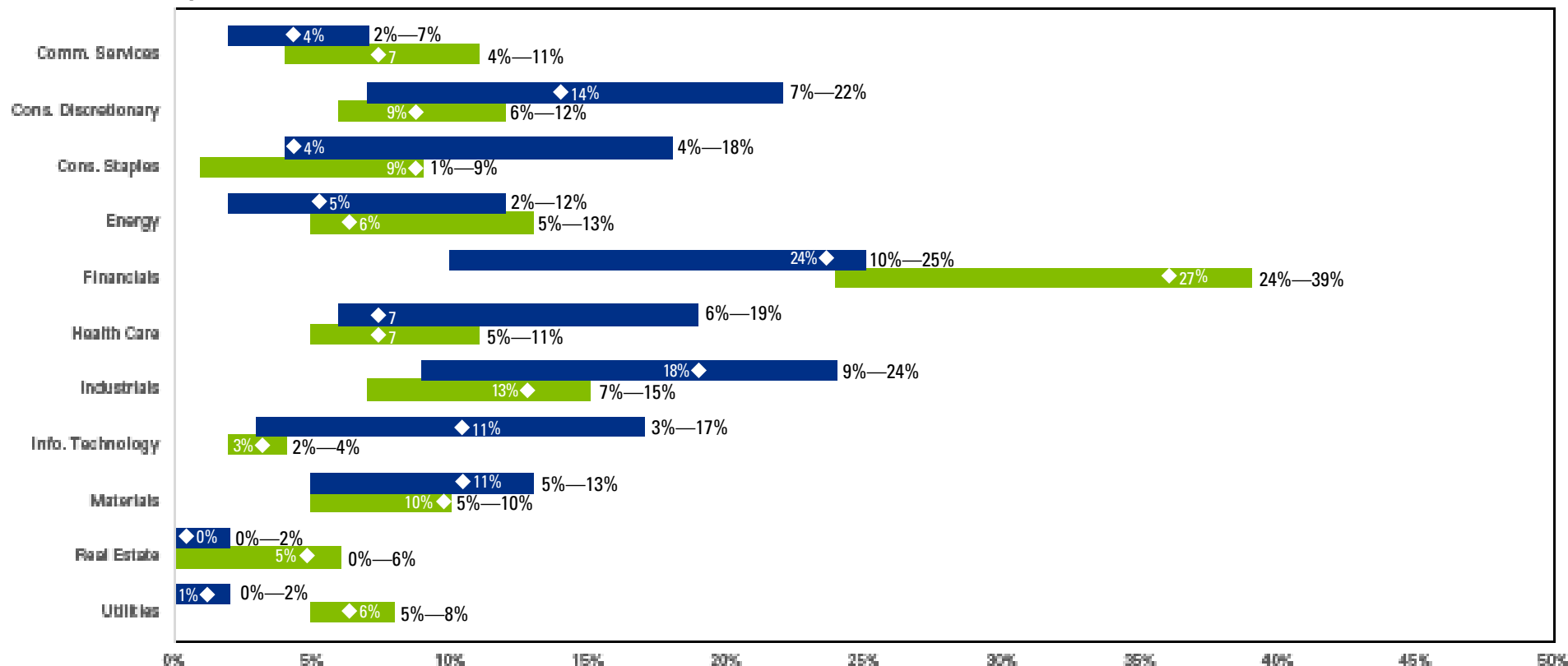
⁴ The current results are generated by our Global DMxU.S. All-Cap Model. The results do not reflect actual trading, were achieved by means of a mathematical formula, and are not indicative of actual future results which could differ substantially. Companies are scored between 1 and 100 with lower measurements 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. 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.



International Equity

Sector weightings through time – result of the bottom-up process

April 2011 – March 2021



Historical Market Weight Range



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



Boston Partners

Appendix

Investment Performance – International Equity

As of March 31, 2021

Annualized Performance (%)

	1Q 2021	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception ¹
International Equity - Gross of Fees	8.87	55.77	4.11	7.56	4.72	6.95	4.87
International Equity - Net of Fees	8.68	54.71	3.38	6.79	3.97	6.17	4.09
MSCI EAFE Index - Net ²	3.48	44.57	6.02	8.85	4.80	5.52	3.74
MSCI EAFE Value Index - Net ²	7.44	45.71	1.85	6.57	2.19	3.65	2.35

Calendar Year Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
International Equity - Gross of Fees	5.46	16.69	-18.07	26.38	0.76	3.54	-3.65	31.47	18.67	-6.20
International Equity - Net of Fees	4.74	15.86	-18.67	25.48	0.01	2.77	-4.37	30.51	17.79	-6.89
MSCI EAFE Index - Net ²	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
MSCI EAFE Value Index - Net ²	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17

¹ Inception date is July 1, 2008.

² 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.

Boston Partners has prepared and presented this report in compliance with GIPS®. Returns reflect composite results and individual portfolio results may vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. 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 is an indirect, wholly owned subsidiary of ORIX Corporation of Japan (“ORIX”). Boston Partners updated its firm description 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 2007 through 2019. Before then, Boston Partners Asset Management (“BPAM”), the previous entity name, and WPG were independently verified on an annual basis from 1995 through 2006 and 1993 through 2006, respectively. A firm that claims compliance with the GIPS must establish policies and procedures for complying with all the applicable requirements of the GIPS. Verification provides assurance on whether a firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Boston International Equity Composite has had performance examinations for 2008 to 2019. The verification and performance examination reports are available upon request. A list of composite descriptions is available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy of quality of the 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.

Composite Construction

The Boston Partners International Composite includes all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate. No composites have a minimum account size for inclusion as of June 1, 2019. Prior to that, minimum account size for inclusion in the composite was \$1 million. The composite may contain proprietary assets.

The inception date and creation date of the Boston Partners International Composite is July 1, 2008. This strategy is unconstrained and primarily invests in equity securities in the global market without using hedges on currency. The strategy is benchmarked against the MSCI EAFE Index-Net as of August 1, 2017. From July 1, 2008 to June 30, 2010 the primary benchmark was MSCI EAFE Value Index and on July 1, 2010 the primary benchmark changed to the MSCI EAFE Index. This change to the MSCI EAFE Index was made retroactively to July 1, 2008. Non-performance related statistics are measured against the MSCI EAFE Index. The MSCI EAFE Value Index-Net and the MSCI ACWI ex U.S. Index-Net are presented as supplemental information.

Benchmark

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. The MSCI EAFE Index captures large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. MSCI style indices use a multi-factor approach, which uses three variables (book value to price, 12-month forward earnings to price and dividend yield) to define the value investment style. The MSCI ACWI (All Country World Index) captures both the MSCI World and MSCI Emerging Markets Index covering approximately 85% of the global investable equity opportunity set. The MSCI ACWI ex-U.S. Index excludes the equity opportunity set within the U.S. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Calculation Methodology

Composite account returns are asset value weighted using beginning of month asset values and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Composite returns are geometrically linked on a monthly basis. Effective January 1, 2011, Boston Partners adopted a significant cash flow policy. Accounts are temporarily removed from the composite when a significant external cash flow occurs, which is typically defined as a flow that is greater than or equal to 10% of the beginning market value of an account on the day of the

flow; and greater than or equal to 10% of the beginning market value of the composite for that month. 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.

Fees and Expenses

Composite returns are provided on a gross and net of fee basis. Composite account returns will be reduced by any fees and expenses incurred in the management of the account. Net of fee composite returns are asset weighted and reflect the deduction of management fees, which may include performance-based fees, commissions and transaction costs, and are calculated by deducting actual fees charged to the accounts in a composite. Net of fee returns for commingled vehicles that are members of a composite are calculated using a model advisory fee equal to the highest applicable fee for the product; that fee is deducted from a composite’s gross monthly return. Gross composite returns are calculated by deducting commissions and transaction costs charged to the accounts in a composite. Fees are applied to gross returns at month end. Actual fees may vary depending on the applicable fee schedule and account size. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request. Investment advisory fees are listed herein and are fully described in Boston Partners’ Form ADV, Part 2.

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account gross-of-fee 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. This calculation has been adopted effective with the period ended December 31, 2011.

International Equity

Performance Disclosures (continued)

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
2019:	n/a	\$1.8 bn	0.13%	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%
2015:	1	\$261 mm	n/a	11.07%	12.47%	0%
2014:	2	\$33 mm	n/a	11.77%	12.99%	0%
2013:	2	\$20 mm	n/a	14.28%	16.21%	0%
2012:	2	\$18 mm	n/a	18.16%	19.34%	0%
2011:	1	\$6 mm	n/a	21.73%	22.40%	0%
2010:	1	\$6 mm	n/a	n/a	n/a	0%

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023
2016:	\$87,222	2011:	\$21,098
2015:	\$78,363	2010:	\$18,419

Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used for the International Equity Composite. 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.

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. 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' Form ADV Part 2, are: 75 basis points ("bp") on the first \$25 million; 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 on Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).

Additional Disclosures

The views expressed in this commentary reflect those of Boston Partners as of the date of this commentary. Any such views are subject to change at any time based on market and other conditions and Boston Partners disclaims any responsibility to update such views. Discussions of market returns and trends are not intended to be a forecast of future events or returns.