

Q4 | 2024



Emerging Markets Dynamic Equity

Quarterly Update

Emerging Markets Dynamic Equity

Investment performance through December 31, 2024

Investment Performance (%)														
	4Q 2024	1 Year	3 Year	5 Year	7 Year	2024	2023	2022	2021	2020	2019	2018	2017	Since Inception ¹
EM Dynamic Equity - Gross of Fees	-3.71	-1.68	0.71	2.10	1.44	-1.68	7.06	-2.95	-4.25	13.43	19.53	-16.64	27.89	4.01
EM Dynamic Equity- Net of Fees	-4.01	-2.87	-0.47	0.90	0.17	-2.87	5.80	-4.07	-5.37	12.08	17.82	-17.87	25.69	2.47
MSCI EM Index-Net	-8.01	7.50	-1.92	1.70	1.38	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	3.32

Supplemental Performance (%) ²														
	4Q 2024	1 Year	3 Year	5 Year	7 Year	2024	2023	2022	2021	2020	2019	2018	2017	Since Inception ¹
EM Long Portfolio - Gross of Fees	-8.94	-3.96	-1.10	2.31	2.02	-3.96	20.20	-16.21	-2.82	19.28	30.19	-21.20	43.48	4.37
EM Short Portfolio - Gross of Fees	7.80	6.83	6.65	-0.58	-0.58	6.83	-20.48	27.54	-0.63	-25.75	-21.06	16.44	-35.25	-0.11
MSCI EM Index-Net	-8.01	7.50	-1.92	1.70	1.38	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	3.32

Data as of December 31, 2024 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: Fourth Quarter 2024

Sector	EM Dynamic Equity Fund		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution To Return
Long	105.34	-8.86	100.00	-7.84	-1.69
Communication Services	13.25	-10.77	9.24	-8.08	-0.69
Consumer Discretionary	16.02	-13.78	13.49	-14.51	-0.54
Consumer Staples	13.04	-11.36	4.95	-13.80	-0.80
Energy	0.13	-9.14	4.61	-12.03	0.53
Financials	16.41	-3.73	23.35	-4.97	0.58
Health Care	7.85	-9.13	3.47	-11.70	-0.39
Industrials	16.48	-12.87	6.69	-10.81	-1.61
Information Technology	12.42	6.79	23.60	1.25	0.49
Materials	7.49	-10.73	6.23	-18.51	0.41
Real Estate	2.10	-1.56	1.59	-6.56	0.00
Utilities	0.17	-19.52	2.77	-14.01	0.32
Short	-66.05	-8.54	--	-7.84	6.13
Communication Services	-1.59	-0.64	--	-8.08	0.06
Consumer Discretionary	-10.04	-12.31	--	-14.51	1.54
Consumer Staples	-7.21	-16.57	--	-13.80	1.37
Energy	-5.01	-17.41	--	-12.03	0.93
Financials	-1.62	-11.18	--	-4.97	0.23
Health Care	-4.93	-8.98	--	-11.70	0.45
Industrials	-10.01	-15.07	--	-10.81	1.74
Information Technology	-22.47	3.34	--	1.25	-0.84
Materials	-2.12	-27.17	--	-18.51	0.65
Real Estate	-0.92	-4.69	--	-6.56	0.04
Utilities	-0.12	7.75	--	-14.01	-0.03

Market Cap	EM Dynamic Equity Fund		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution To Return
Long	105.34	-8.86	100.00	-7.84	-1.69
Mega: > \$100 Billion	12.01	-9.38	30.51	-4.20	-0.01
Large: \$15 Billion - \$100 Billion	28.73	-5.54	39.81	-9.51	2.40
Mid: \$2 Billion - \$15 Billion	57.68	-10.77	29.50	-9.27	-3.67
Small: < \$2 Billion	6.92	-5.87	0.18	-1.55	-0.41
Short	-66.05	-8.54	--	-7.84	6.13
Mega: > \$100 Billion	-1.26	-12.90	--	-4.20	0.16
Large: \$15 Billion - \$100 Billion	-10.62	-13.60	--	-9.51	1.43
Mid: \$2 Billion - \$15 Billion	-39.71	-8.74	--	-9.27	3.78
Small: < \$2 Billion	-14.45	-4.61	--	-1.55	0.76

Data as of December 31, 2024 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: Calendar Year 2024

Sector	EM Dynamic Equity Fund		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution To Return
Long	104.61	-1.69	100.00	8.05	-9.39
Communication Services	7.53	-4.46	8.96	16.06	-1.59
Consumer Discretionary	16.73	10.21	12.77	11.99	0.76
Consumer Staples	8.67	-11.38	5.38	-10.83	-0.47
Energy	0.40	-20.60	5.10	-2.66	-0.16
Financials	8.01	9.09	22.69	11.64	-2.60
Health Care	6.02	10.11	3.48	-0.79	0.57
Industrials	17.04	8.44	6.84	0.86	1.15
Information Technology	19.32	23.01	23.49	20.99	-3.32
Materials	18.09	-11.40	6.87	-19.28	-2.64
Real Estate	2.44	-28.81	1.54	4.32	-1.06
Utilities	0.34	15.02	2.88	3.63	-0.04
Short	-64.64	-9.04	--	8.05	4.64
Communication Services	-0.80	-27.88	--	16.06	0.00
Consumer Discretionary	-8.43	0.18	--	11.99	-0.90
Consumer Staples	-7.34	-29.41	--	-10.83	2.15
Energy	-4.94	-0.43	--	-2.66	0.00
Financials	-2.38	-7.73	--	11.64	0.23
Health Care	-4.30	-12.21	--	-0.79	0.56
Industrials	-11.06	-14.17	--	0.86	1.29
Information Technology	-22.03	1.38	--	20.99	-0.83
Materials	-2.94	-51.38	--	-19.28	2.29
Real Estate	-0.39	5.61	--	4.32	-0.12
Utilities	-0.03	7.75	--	3.63	-0.03

Market Cap	EM Dynamic Equity Fund		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Contribution To Return
Long	104.61	-1.69	100.00	8.05	-9.39
Mega: > \$100 Billion	8.92	25.32	26.85	26.23	-4.80
Large: \$15 Billion - \$100 Billion	27.63	2.42	40.26	3.20	-0.40
Mid: \$2 Billion - \$15 Billion	51.64	-10.92	32.63	0.99	-5.07
Small: < \$2 Billion	16.42	5.16	0.27	-4.97	0.89
Short	-64.64	-9.04	--	8.05	4.64
Mega: > \$100 Billion	-0.75	-7.75	--	26.23	0.02
Large: \$15 Billion - \$100 Billion	-13.89	-5.00	--	3.20	0.46
Mid: \$2 Billion - \$15 Billion	-39.56	-7.93	--	0.99	2.35
Small: < \$2 Billion	-10.45	-19.40	--	-4.97	1.80

Data as of December 31, 2024 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 December 31, 2024

Portfolio Characteristics

	EM Dynamic – Long	EM Dynamic – Short	MSCI EM Index
P/E FY0	11.9x	15.5x	13.0x
OROA (5 Yr.)	16.6%	17.3%	14.9%
Wtd. Avg. \$US Mkt. Cap	\$75.1 B	\$12.7 B	\$162.9 B
Median \$US Mkt. Cap	\$6.3 B	\$4.1 B	\$6.9 B
Number of Holdings	130	135	1,204
Equity Exposure	96.6%	65.2%	–

Sector Exposure

	EM Dynamic – Long %	EM Dynamic – Short %	EM Dynamic – Net %	MSCI EM Index
Communication Services	10.5	1.8	8.7	9.4
Consumer Discretionary	11.2	7.4	3.8	13.1
Consumer Staples	11.2	6.0	5.2	4.8
Energy	0.0	5.2	-5.2	4.6
Financials	19.4	3.1	16.3	23.7
Health Care	5.1	4.5	0.6	3.4
Industrials	17.1	9.9	7.2	6.6
Information Technology	11.9	23.3	-11.4	24.3
Materials	8.7	2.5	6.2	5.7
Real Estate	1.1	1.1	0.0	1.7
Utilities	0.5	0.4	0.0	2.7
Total	96.6	65.2	31.5	100.0

Country Exposure

	EMDE Long %	EMDE Short %	EMDE Net %	MSCI EM Index
China	25.8	10.0	15.8	26.2
South Korea	14.2	3.6	10.6	9.0
Brazil	8.3	2.2	6.1	4.0
Taiwan	7.0	24.4	-17.4	19.7
Mexico	6.9	3.2	3.7	1.8
Hong Kong	6.2	1.3	4.9	1.4
Singapore	4.9	0.5	4.4	0.0
Thailand	4.7	2.0	2.7	1.4
Saudi Arabia	3.9	3.1	0.7	4.2
India	2.9	2.7	0.2	19.4
Hungary	2.4	0.0	2.4	0.2
United Arab Emirates	1.8	0.7	1.2	1.4
South Africa	1.5	0.8	0.7	2.7
Malaysia	1.5	0.6	0.9	1.5
Israel	1.4	1.8	-0.3	0.0
Chile	1.0	0.0	1.0	0.4
United States	0.6	0.9	-0.3	0.1
Poland	0.6	1.2	-0.6	0.8
United Kingdom	0.6	0.6	0.0	0.1
Netherlands	0.2	0.0	0.2	0.1
Greece	0.1	1.9	-1.8	0.5
Luxembourg	0.1	0.0	0.1	0.1
Indonesia	0.0	2.0	-2.0	1.5
Japan	0.0	1.0	-1.0	0.0
Switzerland	0.0	0.8	-0.8	0.0
Qatar	0.0	0.0	0.0	0.8
Kuwait	0.0	0.0	0.0	0.7
Turkey	0.0	0.0	0.0	0.7
Other	0.0	0.0	0.0	1.2
Total	96.6%	65.2%	31.5%	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 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®. Boston Partners has been independently verified for the periods 2007 through 2023. 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 Partners Emerging Markets Dynamic Equity Composite has had performance examinations for the periods 2016 through 2023. 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 or 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 Emerging Markets Dynamic Equity 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 Emerging Markets Dynamic Equity Composite is March 1, 2015. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Non-performance related statistics are measured against the MSCI Emerging Markets Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. The HFRI Equity Hedge (Total) Index is 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 indices do not have costs, fees, or other expenses associated with their performance. In addition, securities held in indices may not be similar to securities held in the composite’s accounts.

The MSCI Emerging Markets Index captures large and mid cap representation across 27 emerging market countries covering approximately 85% of the free float-adjusted market capitalization in each country.

Constituent funds of the HFRI Equity Hedge (Total) Index typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities or equity derivative securities, both long and short. Constituents use a wide variety of investment processes and techniques, net exposure levels, leverage employed, holding periods, market capitalizations concentrations, and valuation ranges. Data cannot be shared or distributed without written consent.

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. 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 month. This policy became effective January 1, 2024. 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. The effective date of this policy is January 1, 2024 and the 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.

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. Gross composite returns are calculated by deducting commissions and transaction costs charged to 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.

Emerging Markets Dynamic Equity

Performance disclosures (continued)

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
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%

* 2015 performance period is from March 1.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2023:	\$94,056	2018:	\$81,550
2022:	\$88,117	2017:	\$99,241
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250

Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative account. Performance shown reflects the repricing of certain derivative positions known as contracts for difference, portions of which were inadvertently misclassified between April 2022 and February 2024. 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. 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 2, are 150 basis points on all assets under management.

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).