

## International Equity



# Investment Performance - International Equity

As of December 31, 2024

| Annualized Performance (%)                  |            |           |           |           |            |            |                     |
|---|------------|-----------|-----------|-----------|------------|------------|---------------------|
|   | 4Q<br>2024 | 1<br>Year | 3<br>Year | 5<br>Year | 10<br>Year | 15<br>Year | Since<br>Inception* |
| <b>International Equity - Gross of Fees</b> | -11.15     | 0.58      | 5.02      | 6.87      | 5.80       | 6.95       | 4.97                |
| <b>International Equity - Net of Fees</b>   | -11.31     | -0.12     | 4.29      | 6.12      | 5.04       | 6.18       | 4.20                |
| MSCI EAFE Index - Net                       | -8.11      | 3.82      | 1.65      | 4.73      | 5.20       | 5.24       | 3.64                |
| MSCI EAFE Value Index - Net                 | -7.12      | 5.68      | 5.88      | 5.09      | 4.31       | 4.35       | 3.07                |

| Calendar Year Performance (%)               |       |       |        |       |       |       |        |       |      |       |
|---|-------|-------|--------|-------|-------|-------|--------|-------|------|-------|
|   | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016 | 2015  |
| <b>International Equity - Gross of Fees</b> | 0.58  | 20.13 | -4.12  | 14.09 | 5.46  | 16.69 | -18.07 | 26.38 | 0.76 | 3.54  |
| <b>International Equity - Net of Fees</b>   | -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, unaudited for International Equity as of December 31, 2024. 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

Fourth Quarter 2024

| 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 | 3.30           | -15.23        | -0.59                  | 4.58            | -4.56        | -0.20                  | -0.09                | -0.38           | -0.47        |
| Consumer Discretionary | 10.87          | -10.86        | -1.08                  | 10.86           | -4.21        | -0.43                  | 0.05                 | -0.71           | -0.66        |
| Consumer Staples       | 5.10           | -15.79        | -0.88                  | 8.48            | -12.58       | -1.10                  | 0.14                 | -0.19           | -0.05        |
| Energy                 | 7.62           | -3.91         | -0.39                  | 3.79            | -6.40        | -0.24                  | -0.02                | 0.13            | 0.11         |
| Financials             | 22.77          | -5.23         | -1.07                  | 21.38           | -2.20        | -0.44                  | 0.10                 | -0.65           | -0.56        |
| Health Care            | 11.18          | -13.90        | -1.60                  | 13.01           | -14.14       | -1.94                  | 0.14                 | 0.00            | 0.14         |
| Industrials            | 16.70          | -10.37        | -1.77                  | 17.47           | -6.77        | -1.18                  | -0.02                | -0.59           | -0.61        |
| Information Technology | 5.82           | -18.12        | -1.10                  | 8.62            | -7.08        | -0.61                  | -0.02                | -0.66           | -0.68        |
| Materials              | 12.49          | -17.91        | -2.36                  | 6.40            | -17.80       | -1.22                  | -0.62                | -0.01           | -0.63        |
| Real Estate            | 0.00           | 0.00          | 0.00                   | 2.10            | -13.37       | -0.29                  | 0.11                 | 0.00            | 0.11         |
| Utilities              | 4.15           | -15.04        | -0.69                  | 3.30            | -12.81       | -0.43                  | -0.05                | -0.11           | -0.16        |
| <b>Total</b>           | <b>100.00</b>  | <b>-11.53</b> | <b>-11.53</b>          | <b>100.00</b>   | <b>-8.06</b> | <b>-8.06</b>           | <b>-0.28</b>         | <b>-3.18</b>    | <b>-3.46</b> |

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 2024

| 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 | 2.16           | -6.71        | -0.46                  | 4.22            | 11.71        | 0.44                   | -0.13                | -0.58           | -0.71        |
| Consumer Discretionary | 10.73          | -9.23        | -1.24                  | 11.52           | 1.93         | 0.32                   | 0.33                 | -1.70           | -1.37        |
| Consumer Staples       | 5.76           | -2.88        | -0.23                  | 8.70            | -7.45        | -0.68                  | 0.27                 | 0.33            | 0.61         |
| Energy                 | 9.60           | -5.51        | 0.06                   | 4.08            | -6.29        | -0.22                  | -0.10                | -0.13           | -0.23        |
| Financials             | 21.12          | 25.13        | 4.60                   | 20.07           | 21.82        | 3.79                   | 0.23                 | 0.56            | 0.79         |
| Health Care            | 9.33           | -3.24        | -0.73                  | 13.18           | -1.04        | -0.05                  | -0.13                | -0.23           | -0.37        |
| Industrials            | 16.98          | 2.46         | 0.67                   | 16.96           | 9.15         | 1.45                   | -0.01                | -1.15           | -1.16        |
| Information Technology | 7.26           | -27.14       | -1.92                  | 8.98            | 4.12         | 0.49                   | 0.06                 | -2.51           | -2.45        |
| Materials              | 12.94          | 4.30         | 0.49                   | 6.84            | -12.64       | -0.95                  | -1.07                | 2.49            | 1.41         |
| Real Estate            | 0.00           | 0.00         | 0.00                   | 2.19            | -3.39        | -0.09                  | 0.18                 | 0.00            | 0.18         |
| Utilities              | 4.12           | -2.04        | -0.06                  | 3.26            | -3.54        | -0.14                  | 0.07                 | 0.07            | 0.14         |
| <b>Total</b>           | <b>100.00</b>  | <b>1.19</b>  | <b>1.19</b>            | <b>100.00</b>   | <b>4.35</b>  | <b>4.35</b>            | <b>-0.30</b>         | <b>-2.85</b>    | <b>-3.16</b> |

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

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# Performance Attribution – International Equity

Calendar Year 2024

| GICS Sector            | Portfolio      |              |                        | MSCI EAFE Value Index |              |                        | Attribution Analysis |                  |              |
|------------------------|----------------|--------------|------------------------|-----------------------|--------------|------------------------|----------------------|------------------|--------------|
|                        | Average Weight | Total Return | Contribution to Return | Average Weight        | Total Return | Contribution to Return | Allocation Effect    | Selection Effect | Total Effect |
| Communication Services | 2.16           | -6.71        | -0.46                  | 5.51                  | 12.52        | 0.66                   | -0.21                | -0.62            | -0.84        |
| Consumer Discretionary | 10.73          | -9.23        | -1.24                  | 7.28                  | -3.29        | 0.03                   | 0.05                 | -1.32            | -1.27        |
| Consumer Staples       | 5.76           | -2.88        | -0.23                  | 7.30                  | 4.74         | 0.23                   | -0.09                | -0.41            | -0.50        |
| Energy                 | 9.60           | -5.51        | 0.06                   | 8.08                  | -8.02        | -0.49                  | 0.16                 | 0.05             | 0.22         |
| Financials             | 21.12          | 25.13        | 4.60                   | 29.42                 | 24.39        | 6.37                   | -1.23                | 0.10             | -1.13        |
| Health Care            | 9.33           | -3.24        | -0.73                  | 9.14                  | 3.33         | 0.28                   | -0.08                | -0.84            | -0.93        |
| Industrials            | 16.98          | 2.46         | 0.67                   | 13.11                 | 5.63         | 0.91                   | -0.07                | -0.51            | -0.58        |
| Information Technology | 7.26           | -27.14       | -1.92                  | 2.04                  | 8.73         | 0.17                   | 0.28                 | -3.04            | -2.76        |
| Materials              | 12.94          | 4.30         | 0.49                   | 8.26                  | -12.51       | -1.21                  | -0.83                | 2.46             | 1.63         |
| Real Estate            | 0.00           | 0.00         | 0.00                   | 3.86                  | -5.39        | -0.25                  | 0.52                 | 0.00             | 0.52         |
| Utilities              | 4.12           | -2.04        | -0.06                  | 6.01                  | -3.55        | -0.26                  | 0.33                 | 0.08             | 0.41         |
| <b>Total</b>           | <b>100.00</b>  | <b>1.19</b>  | <b>1.19</b>            | <b>100.00</b>         | <b>6.44</b>  | <b>6.44</b>            | <b>-1.17</b>         | <b>-4.07</b>     | <b>-5.25</b> |

Data are preliminary and unaudited.

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

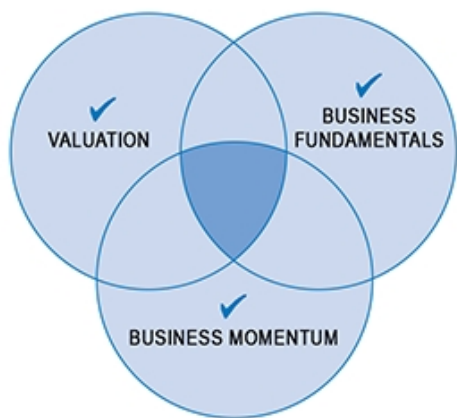
Attribution is calculated by FactSet using end of day security prices. Returns shown reflect equities only and exclude cash. Individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the back for other important disclosures A GIPS® compliant report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

# Portfolio Characteristics - International Equity

A proof statement that the stock selection process results in a 'three-circle' portfolio

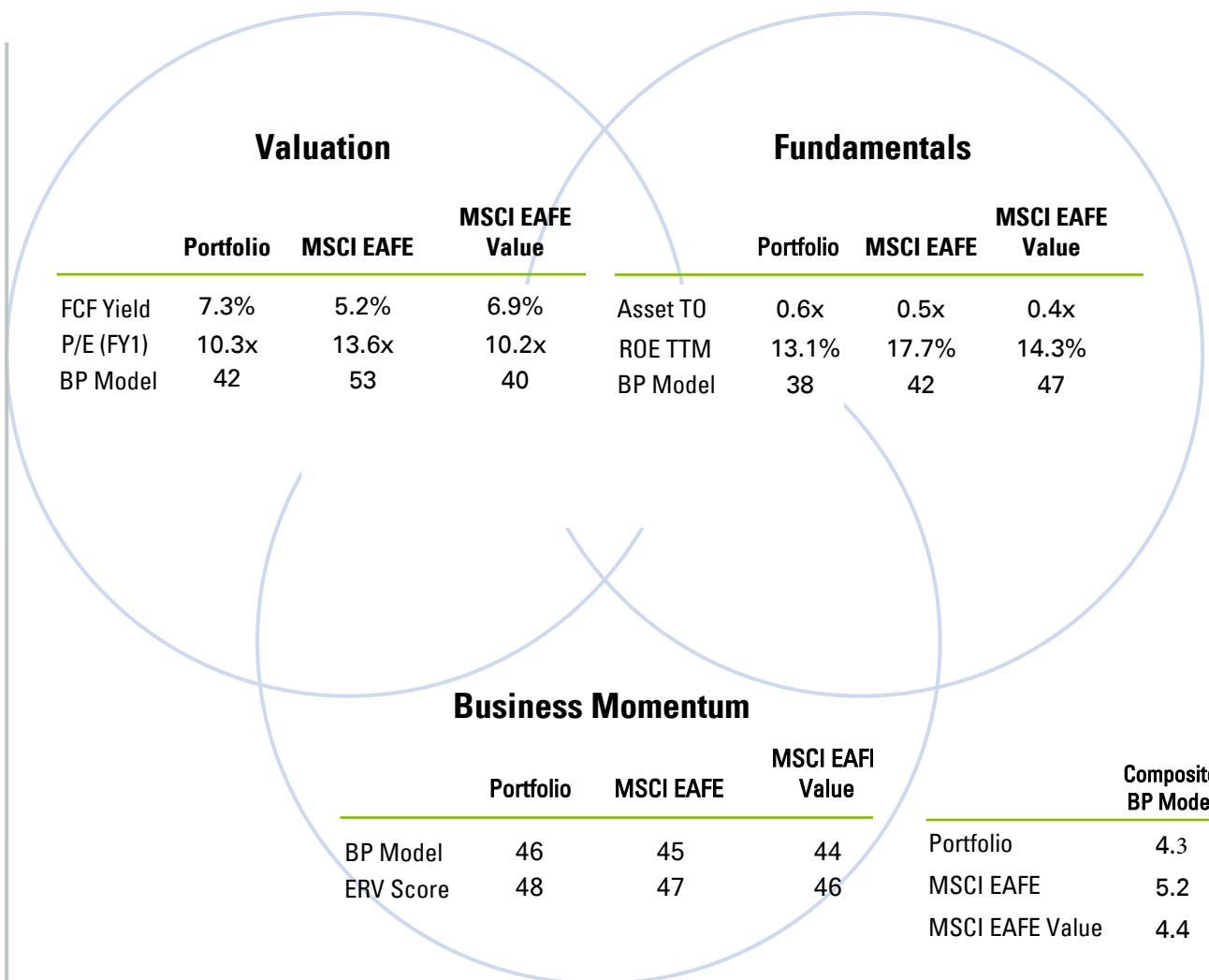
## "Three Circles"

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       | \$55.2 B     | \$13.5 B |
| MSCI EAFE       | \$85.2 B     | \$14.3 B |
| MSCI EAFE Value | \$71.5 B     | \$13.4 B |

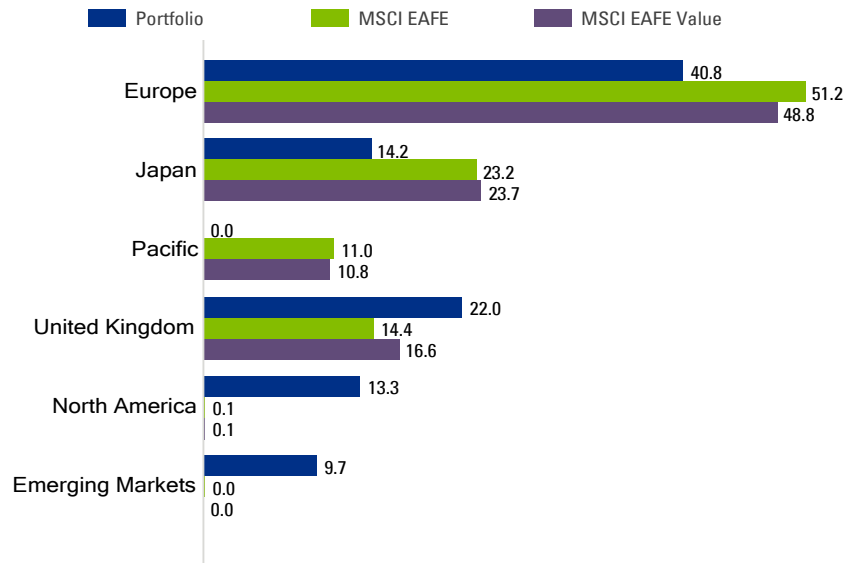


Data are preliminary and unaudited. Data are for a representative account as of December 31, 2024 and are subject to change. FCF Yield is reported as weighted average excluding financials of the underlying securities. Asset TO = Asset Turnover. BP Model = The current results are generated by our Global 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.

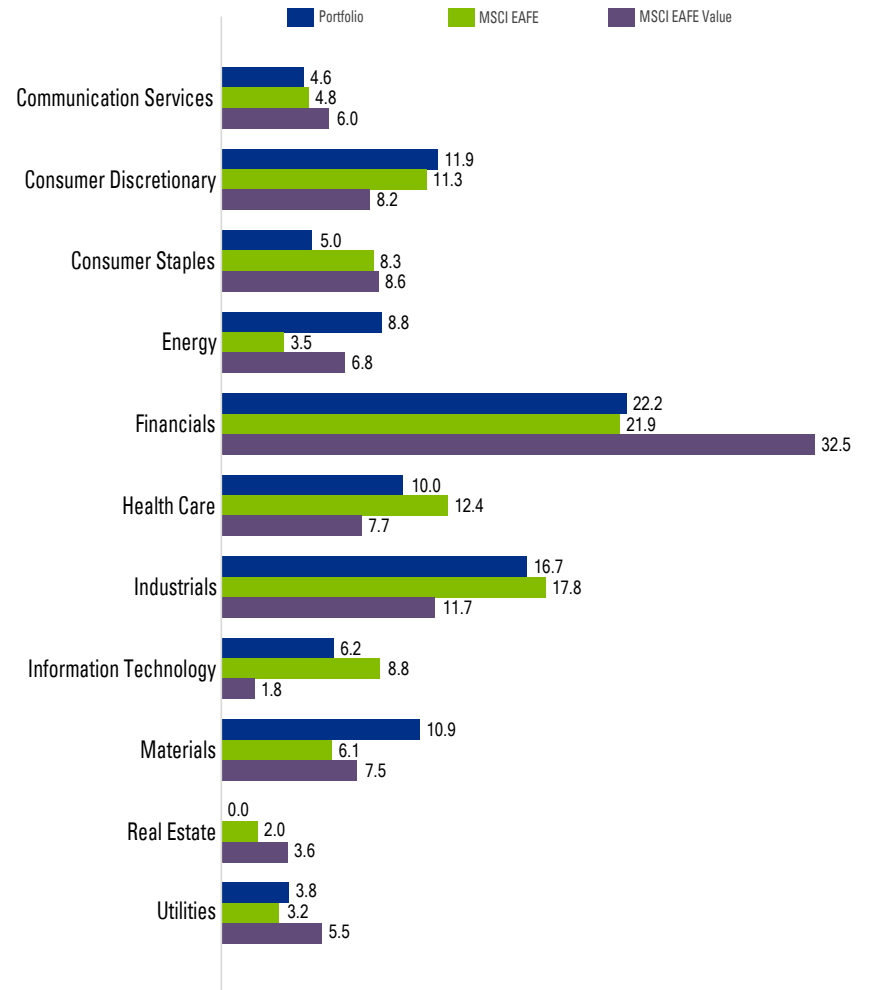
# Portfolio Positioning - International Equity

*Our assessment of where the opportunities exist*

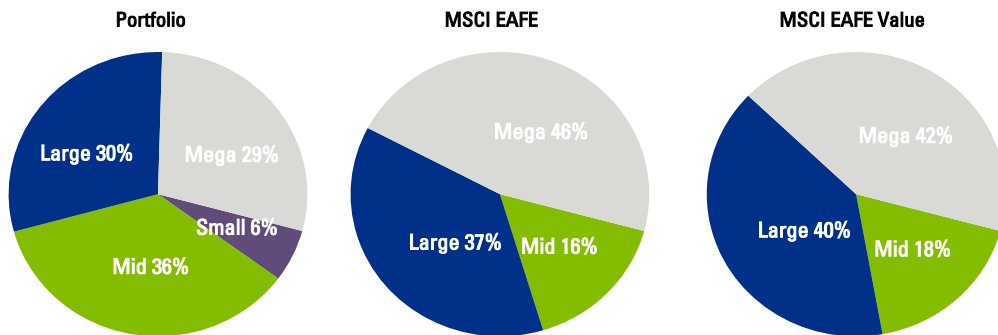
## Regional Weightings (% of Equity)



## 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 as of December 31, 2024. Data are preliminary and unaudited.

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 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 2022. 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 the periods 2008 through 2022. 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 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 non-U.S. markets 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 around the world, 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. 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 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 |
|--------------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| <b>2022:</b> | 4                    | \$2.6 bn              | n/a              | 21.95%                | 19.96%                 | 3%            |
| <b>2021:</b> | 4                    | \$2.7 bn              | n/a              | 19.47%                | 16.92%                 | 3%            |
| <b>2020:</b> | 4                    | \$2.4 bn              | n/a              | 19.90%                | 17.90%                 | 3%            |
| <b>2019:</b> | 4                    | \$1.8 bn              | n/a              | 11.41%                | 10.81%                 | 2%            |
| <b>2018:</b> | 6                    | \$1.4 bn              | 0.05%            | 11.98%                | 11.24%                 | 2%            |
| <b>2017:</b> | 5                    | \$1.2 bn              | 0.10%            | 11.31%                | 11.83%                 | 1%            |
| <b>2016:</b> | 3                    | \$603 mm              | n/a              | 11.81%                | 12.48%                 | 1%            |
| <b>2015:</b> | 1                    | \$261 mm              | n/a              | 11.07%                | 12.47%                 | 0%            |
| <b>2014:</b> | 2                    | \$33 mm               | n/a              | 11.77%                | 12.99%                 | 0%            |
| <b>2013:</b> | 2                    | \$20 mm               | n/a              | 14.28%                | 16.21%                 | 0%            |

### Firm Assets:

| Year         | Assets (mm) | Year         | Assets (mm) |
|--------------|-------------|--------------|-------------|
| <b>2022:</b> | \$88,117    | <b>2017:</b> | \$99,241    |
| <b>2021:</b> | \$96,320    | <b>2016:</b> | \$87,222    |
| <b>2020:</b> | \$77,120    | <b>2015:</b> | \$78,363    |
| <b>2019:</b> | \$89,368    | <b>2014:</b> | \$73,250    |
| <b>2018:</b> | \$81,550    | <b>2013:</b> | \$52,334    |

### 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.

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 in Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).