



International Equity

Third Quarter 2022



Boston Partners At a Glance

As of September 30, 2022

Firm Profile

- Founded in 1995; offices in Boston, New York, Los Angeles, Greenbrae and London
- One investment philosophy and process across all strategies
- All established strategies have outperformed their benchmark since inception*

Distinguishing Characteristics

- A thriving investment ecosystem that forms a merit-based culture with common purpose and low employee turnover
- A clear alpha thesis: we consistently embed attractive value, fundamentals/quality, and momentum characteristics in portfolios
- A disciplined, time-tested investment process that utilizes comprehensive fundamental analysis combined with robust quantitative tools

\$79.4 Billion Assets Under Management - Details

Investment Strategies	Assets(\$ Millions)
Large Cap Value, Concentrated Large Cap Value	\$27,253
Premium Equity (U.S. All-Cap Value)	\$10,734
Mid Cap Value	\$25,063
Small/Mid Cap Value	\$1,907
Small Cap Value	\$2,310
Small Cap Value II	\$822
U.S. Long/Short	\$1,046
Global, International, Concentrated International	\$8,914
Global Long/Short, International Long/Short	\$194
Emerging Markets Dynamic Equity, Emerging Markets	\$194
WPG Small Cap Value, Micro Cap Value	\$958
Sustainable and Socially Screened Investments**	\$15,771

*Boston Partners' established long-only strategies have a minimum track record of 5 years. Results are net of fees. Past performance is not an indication of future results. **Sustainable and Socially Screened Investments are a subset of the Assets Under Management table above, comprised of Global Sustainability; Sustainable Investment mandates; and socially screened portfolios. Organizational information can be found in the appendix.

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
37 years experience

David Cohen, CFA
Large Cap Value
18 years experience

Mark Donovan, CFA
Large Cap Value
41 years experience

Stephanie McGirr
Large Cap Value
20 years experience

David Pyle, CFA
Large Cap Value
27 years experience

Joshua White, CFA
Large Cap Value
16 years experience

Duilio Ramallo, CFA
Premium Equity
27 years experience

George Gumpert, CFA
Small/SMID Value
23 years experience

Steven Pollack, CFA
Mid Cap Value
38 years experience

Joshua Jones, CFA
Global, International,
Global Long/Short
18 years experience

Christopher Hart, CFA
Global, International,
Global Long/Short
31 years experience

Soyoun Song
Global Sustainability
17 years experience

Paul Korngiebel, CFA
Emerging Markets,
Emerging Markets Dynamic
22 years experience

David Kim
Emerging Markets,
Emerging Markets Dynamic
7 years experience

Robert Jones, CFA
Long/Short Equity
34 years experience

Patrick Regan, CFA
Long/Short Equity
27 years experience

John Forelli, CFA
Director of Portfolio Research
38 years experience

Carolyn Margiotti, CFA
Portfolio Research
28 years experience

Michael McCune, CFA
Portfolio Research
28 years experience

Brandon Smith, CFA, CAIA
Portfolio Research
16 years experience

Michael Mullaney
Director of Global
Markets Research
41 years experience

Christopher Eagan
Global Markets Analyst
37 years experience

Harry Rosenbluth, CFA
Senior Advisor
41 years experience

Fundamental and Quantitative Research

Todd Knightly
Director of Fundamental Research
33 years experience

Jack Anton, CFA
Long/Short Equity Generalist
5 years experience

Brian Boyden, CFA, FRM, CAIA
Emerging Markets Equities
24 years experience

Scott Burgess, CFA
Technology, Electronics
23 years experience

Charles Clapp, CFA
Developed Non-U.S. Consumer
7 years experience

Tim Collard
Aerospace & Defense, Transportation,
Housing & Autos
17 years experience

Aaron DeCoste
Energy, Engineering & Construction,
Metals & Mining
17 years experience

Matthew Donovan
Emerging Markets Generalist
1 year experience

Paul Donovan, CFA
Paper & Packaging, Cable & Telecom,
Gaming & Lodging, Chemicals
11 years experience

Kevin Duggan, CFA
Banks, Money Center
27 years experience

Colin Egan, CFA
Developed Non-U.S. Technology
Media, Telecom, Autos
7 years experience

Jonah Frank
Equity Generalist
1 year experience

Trevor Frankel, CFA
Emerging Markets Equities
12 years experience

Volkan Gulen, CFA
Small Cap Equities
16 years experience

Jacklyn Y. Hall
Retail, Property & Casualty
Insurance, REITs
14 years experience

Andrew Hatem, CFA
Healthcare
27 years experience

David Hinton, CFA
Small Cap Equities
20 years experience

Tim Horan
Industrials & Manufacturing,
Home & Office Furnishings, Utilities
25 years experience

Jennifer Mace, CFA
Restaurants
4 years experience

Edward Odre, CFA
Financial Services, Life Insurance
13 years experience

Soyoun Song
Developed Non-U.S. Industrials
17 years experience

Edward Stansky
Equity Generalist
6 years experience

John Zhao
Emerging Markets Equities
7 years experience

Eric Connerly, CFA
Director of Quantitative Research
29 years experience

Carissa Wong, CFA
Director of Portfolio Risk
Quantitative Strategies
21 years experience

Jason Bartlett, CFA
Quantitative Strategies
20 years experience

Pete Cady, CFA
Quantitative Strategies
7 years experience

Mark LeVie, CFA
Quantitative Strategies
26 years experience

Martin MacDonnell, CFA
Quantitative Strategies
31 years experience

Rubina Moin
Quantitative Strategies
22 years experience

Maggie Pietropaolo, CFA
Quantitative Strategies
32 years experience

Joseph Urick
Quantitative Strategies
33 years experience

Trading

Mark Kuzminskas
Chief Operating Officer
32 years experience

Matthew Ender
Equity Trader
13 years experience

Christopher Bowker
Director of Equity Trading
23 years experience

Christopher Spaziani, CFA
Equity Trader
9 years experience

Thomas Walsh
Senior Equity Trader
28 years experience

Marlon Thompson
Equity Trading Assistant
11 years experience

Sustainability and Engagement Research

William Butterly, Esq.
Director of Sustainability.
38 years experience

Jonathan Corning
Research Analyst
1 year experience

Marissa Rego, Esq.
Research Analyst
8 years experience

Jason Reid
Research Analyst
18 years experience

Katie Zona
Research Analyst
1 year experience

Investment Philosophy and Process

Our philosophy focuses on three core principles

Value Discipline anchored in Three "Fundamental Truths":

- Low valuation stocks outperform high valuation stocks
- Companies with strong fundamentals (high returns on invested capital) outperform companies with poor fundamentals
- Stocks with positive business momentum (improving trends/rising earnings) outperform stocks with negative momentum

Bottom-up, "Characteristics-Based" Investment Approach:

- Valuation, fundamentals, business momentum, and catalysts are analyzed using both internal research and quantitative inputs

Preservation of Capital:

- Laws of compounding mathematically dictate that preserving capital is critical to long term asset growth
- “Win by not losing”: Keep pace in rising markets, outperform in falling markets and diversify your exposure
- Risk management is the key to preservation of capital

Three Circle Stock Selection Process

In our experience, portfolios with all three characteristics tend to outperform over time

We buy stocks where we find the intersection of the three circles

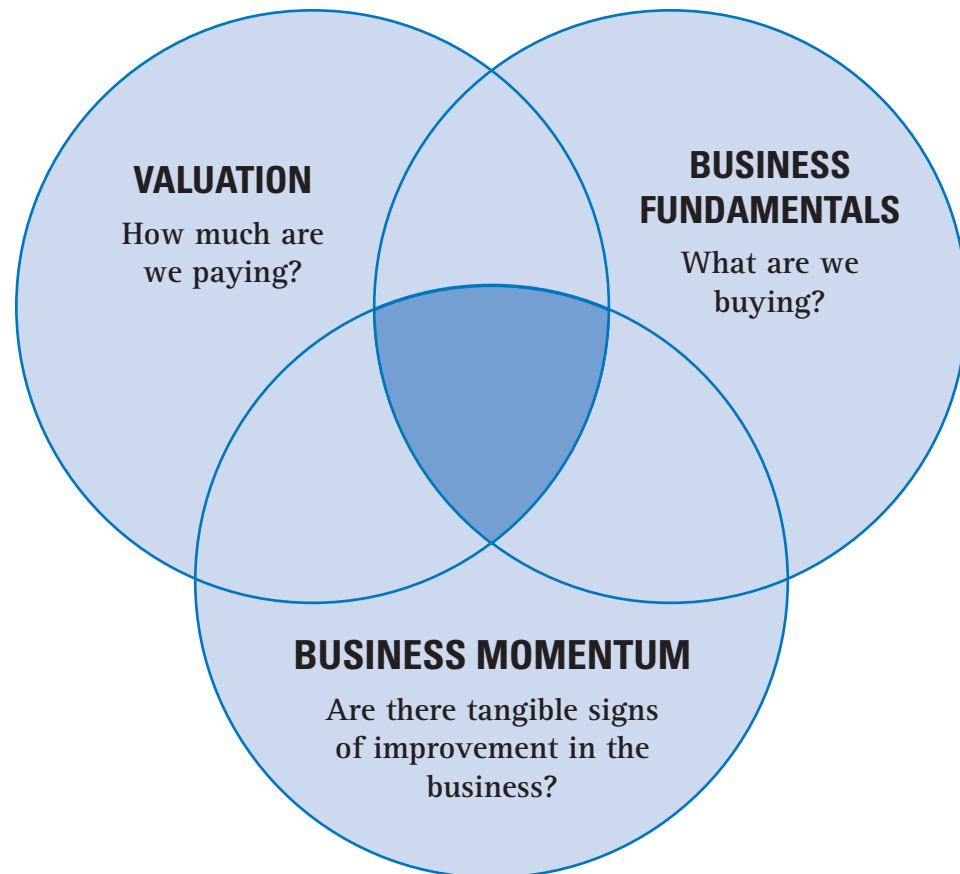


We sell stocks due to:

- Appreciation to target price
- Weakening business fundamentals
- A deterioration in business momentum

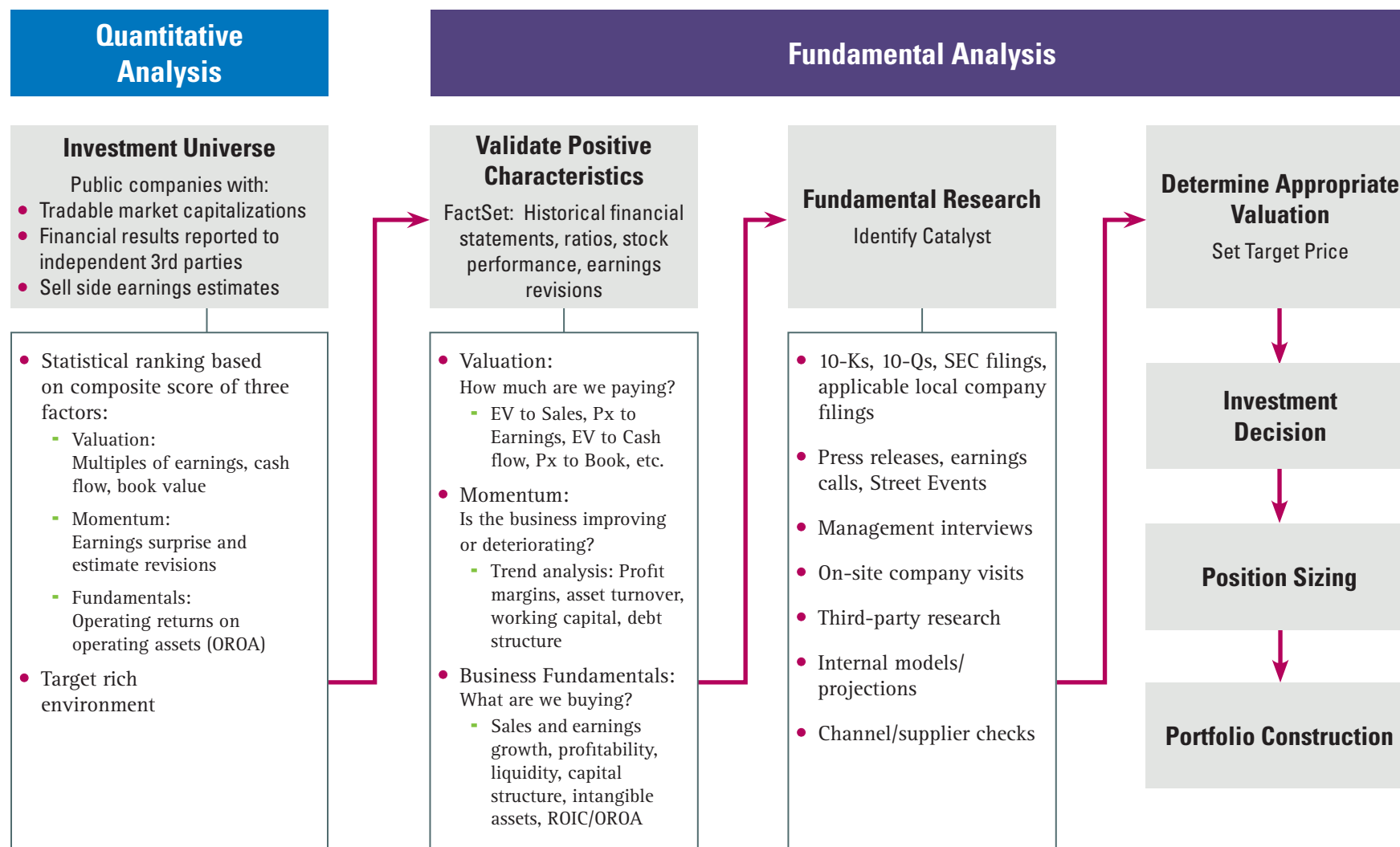
Risk management begins with:

- A value driven approach
- A well-defined sell discipline
- Portfolio diversification



Research Process and Security Selection

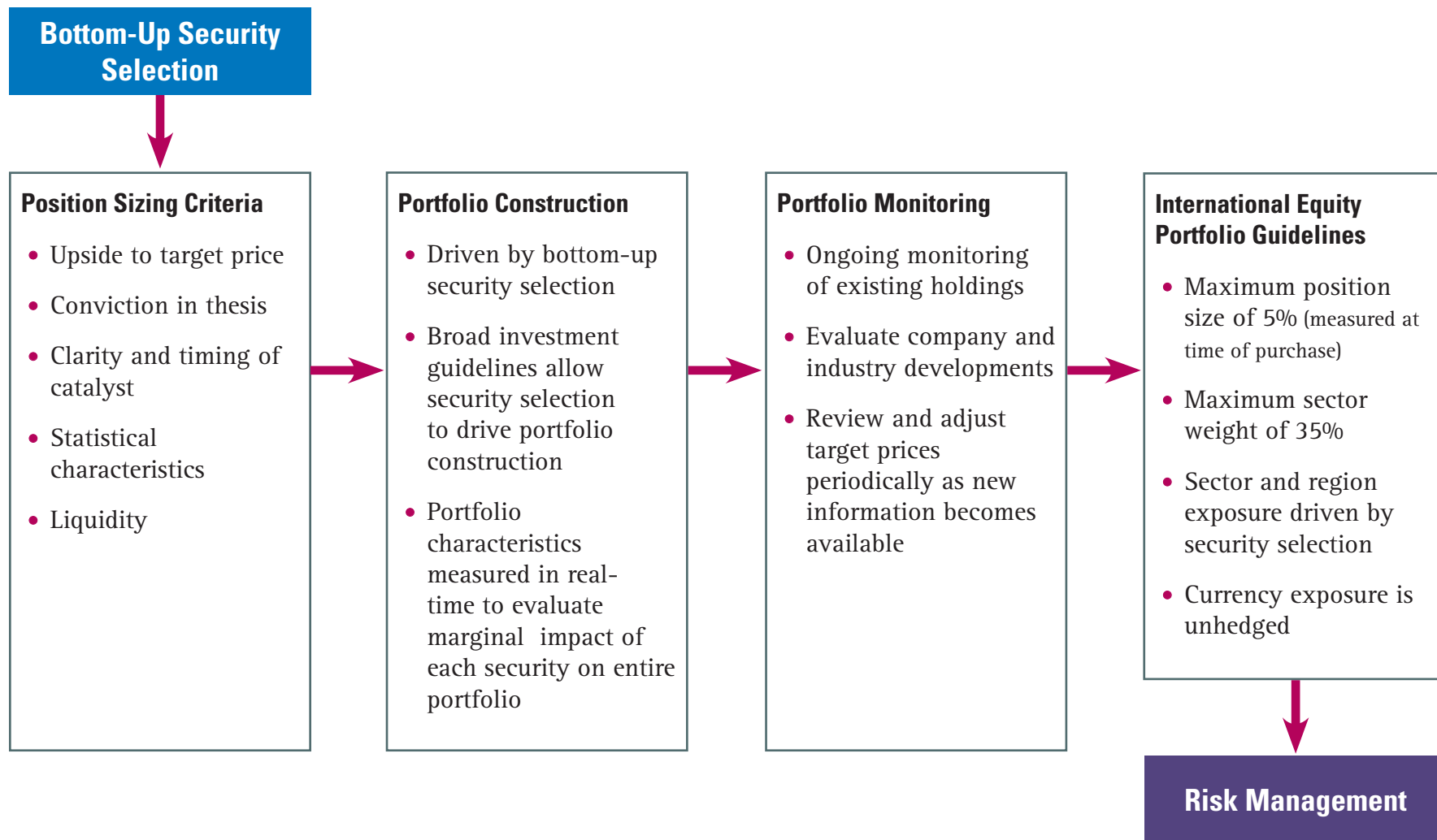
A systematic and repeatable method of originating, researching and selecting



EV to Sales: Enterprise Value to Sales; Px to Earnings: Price to Earnings; Px to Book: Price to Book; ROIC: Return on Invested Capital; OROA: Operating Return on Assets.

Portfolio Construction

An important step in arriving at a “three-circle” portfolio



Portfolio risk controls can be customized to meet specific client guidelines.

Risk Management

A clear definition with tools designed to measure intended and unintended risks

"True investment risk" is a permanent impairment or loss of capital

- True investment risk is not a statistical measure of volatility, variance or estimated tracking error
- Minimize capital losses because it takes a 100% capital gain to fully recoup a 50% loss

Capital impairments stem from three sources, all of which are best evaluated bottom-up, stock by stock

- Valuation Risk – overpaying for an investment
- Balance Sheet Risk – solvency risk of the business
- Earnings Risk – earnings ultimately drive stock prices

We employ a multi-layered set of checks & balances designed to buffer against capital losses

- Quantitative ranking codes of all securities have helped create portfolios with better-than-benchmark valuation, momentum and quality attributes
- Target prices for all owned stocks (upside vs. downside risk)
- Fundamental research creates a layer of objectivity for portfolio management Buy/Hold/Sell decisions
- Portfolio analysts provide monthly attribution feedback loop to portfolio managers
- Independent risk manager conducts quarterly portfolio review
- Northfield analytics utilized to monitor common factor risks
- Quantitative codes capture subtle changes in portfolio characteristics

There are no substitutes for Diversification and a Sell Discipline

- The very best fundamental research and analysis will be wrong on occasion so you must *diversify*
- Keep your winners until valuation, momentum or fundamentals breakdown; when this happens cut losses quickly and *sell*

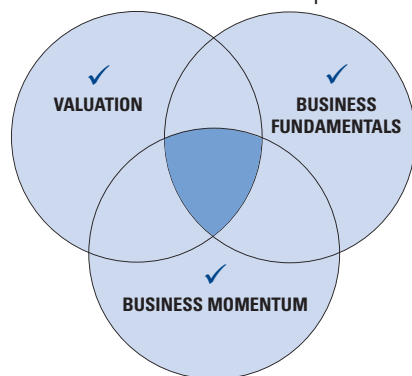
- i. International Equity Portfolio
- ii. International Equity Performance
- iii. Global Market Observations
- iv. Biographical Information
- v. Investment Strategies Performance, Fee Schedules and Performance Disclosures

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.



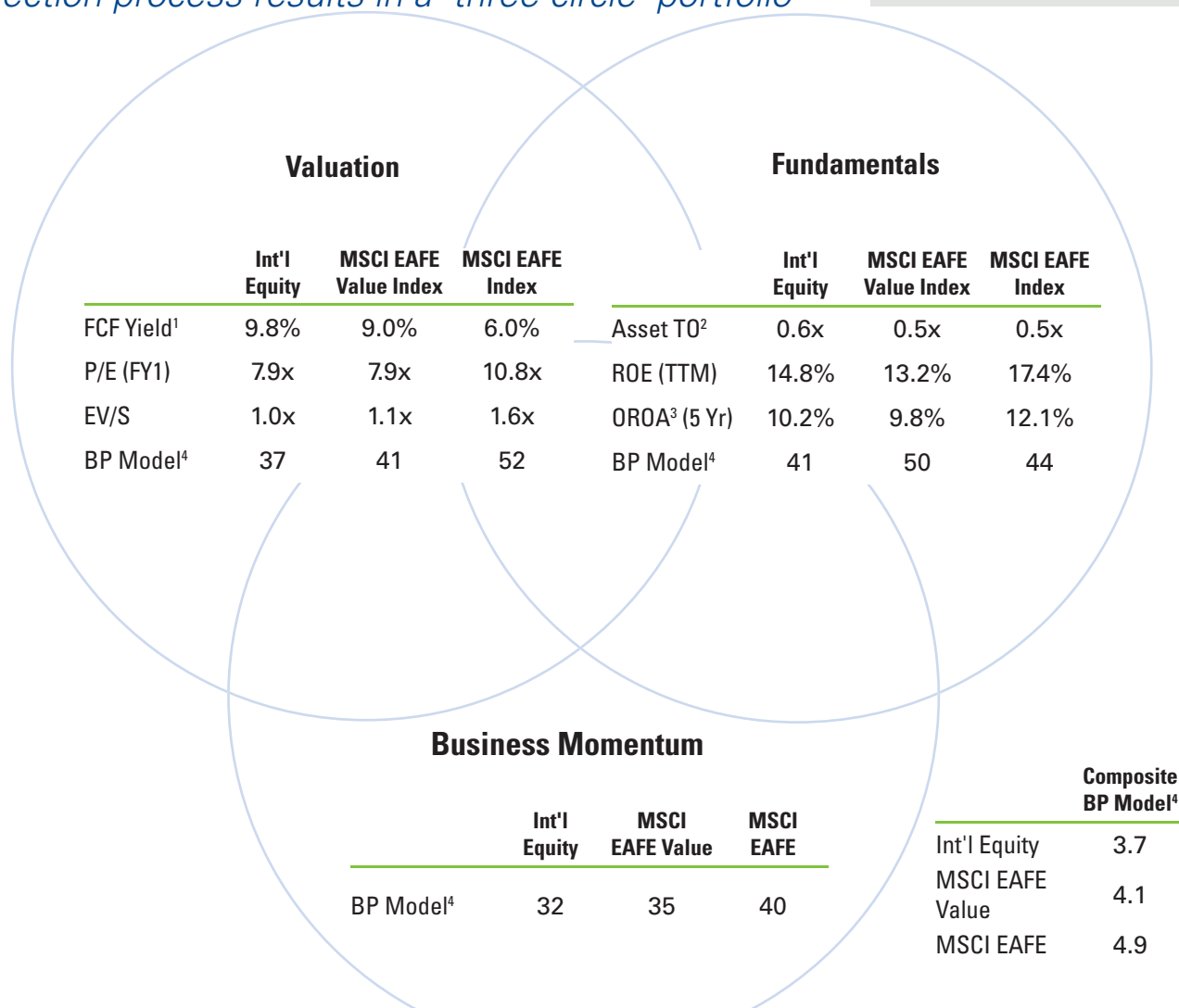
Market Capitalization

	Wtd. Average	Median
International Equity	\$47.5 B	\$17.6 B
MSCI EAFE Value Index	\$55.6 B	\$10.2 B
MSCI EAFE Index	\$64.9 B	\$10.2 B

Data as of September 30, 2022.

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

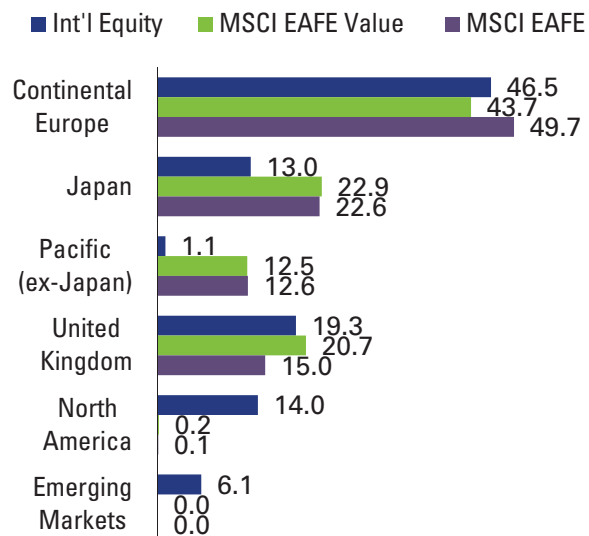
⁴ The current results are generated by our Global DMxU.S. All-Cap Model. The results do not reflect actual trading, were achieved by means of a mathematical formula, and are not indicative of actual future results which could differ substantially. Companies are scored between 1 and 100 with lower measurements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



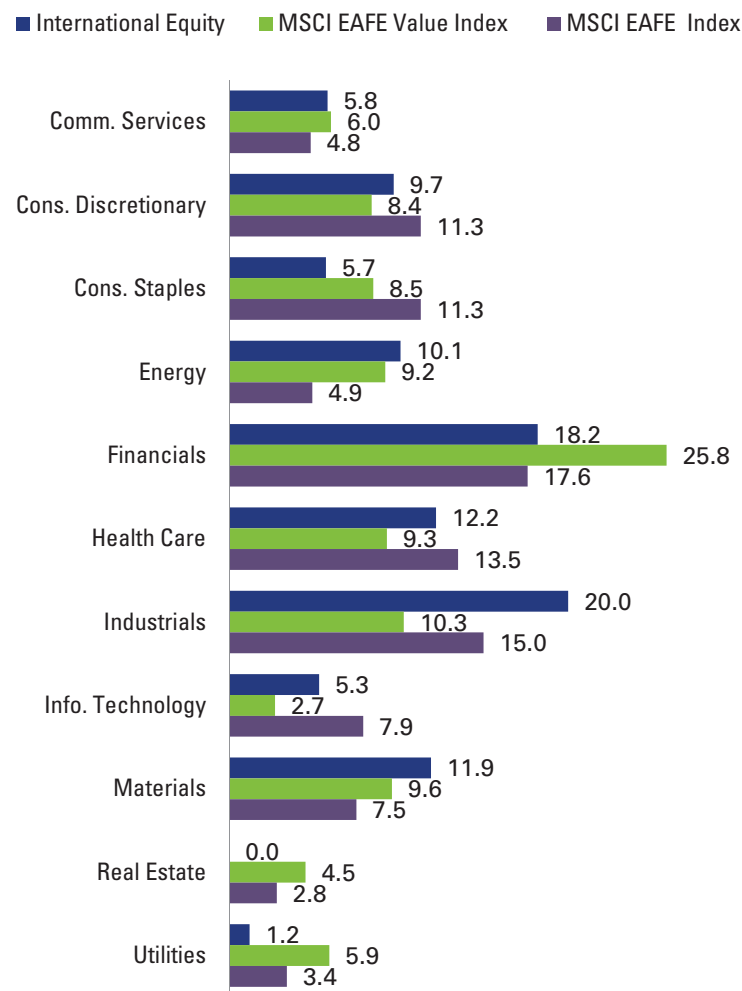
Portfolio Positioning - International Equity

Our assessment of where the opportunities exist

Regional Weightings (%)

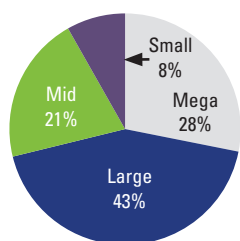


Sector Weightings (%)

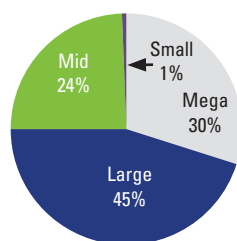


Market Capitalization

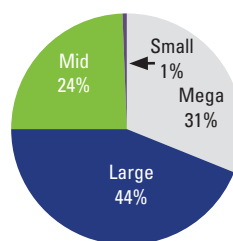
International Equity



MSCI EAFE Value Index



MSCI EAFE Index



Small < \$3.7 B; Mid \$3.7 B - \$15.6 B; Large \$15.6 B - \$61.7 B; Mega > \$61.7 B

As of September 30, 2022. 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.

Largest Positions: Overweight and Underweight

What we don't own is as important as what we do own

What We Own

Stock	International Equity % Equity	MSCI EAFE Index % Benchmark	Active Weight Percentage
Cenovus Energy Inc.	3.8	0.0	3.8
BAE Systems plc	3.7	0.2	3.5
Coca-Cola Europacific Partners	3.0	0.1	2.9
Glencore plc	3.0	0.4	2.6
Everest RE Group, Ltd.	2.4	0.0	2.4
Svenska Handelsbanken AB	2.3	0.1	2.2
Deutsche Telekom AG	2.6	0.5	2.1
Novartis AG	3.5	1.4	2.1
Yamana Gold Inc.	2.0	0.0	2.0
CRH Plc	2.0	0.0	2.0
Total	28.3%	2.7%	25.6%

What We Do Not Own

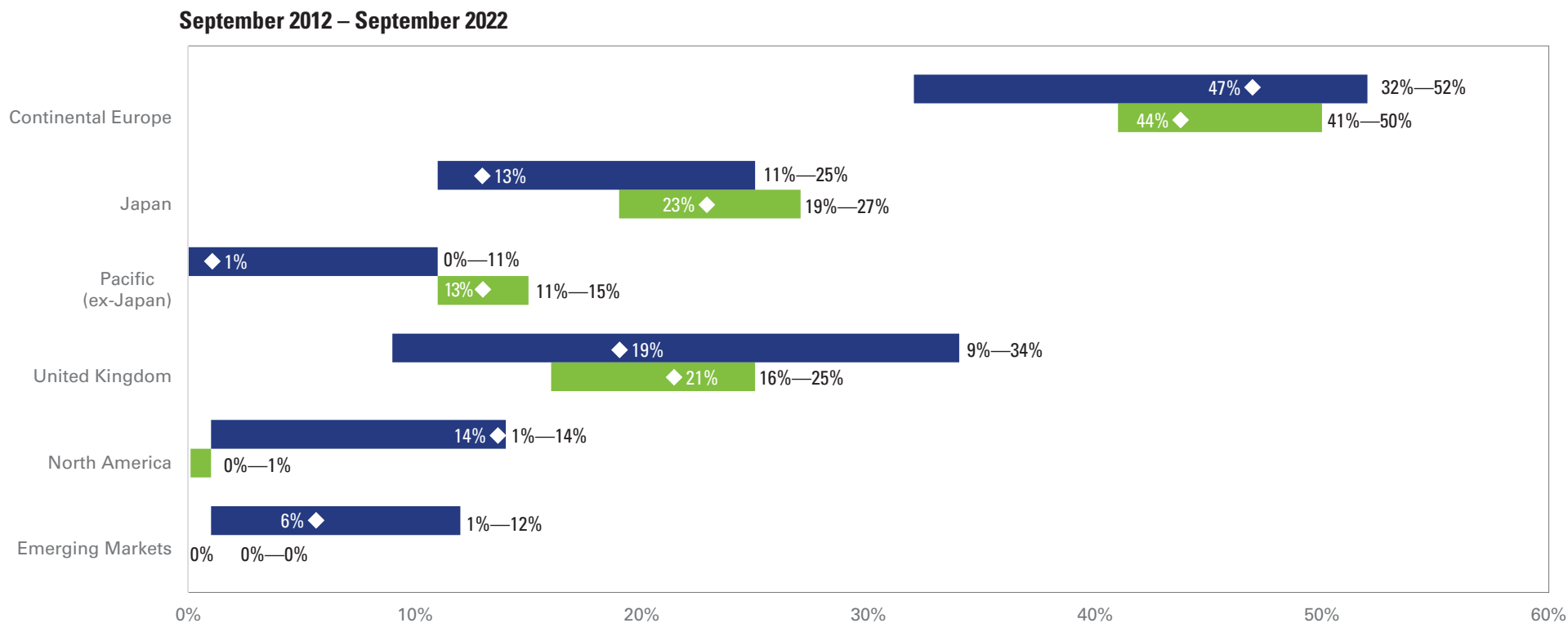
Stock	MSCI EAFE Index % Benchmark
Nestle S.A.	2.5
ASML Holding N.V.	1.4
LVMH Moet Hennessy Louis	1.4
Novo Nordisk A/S	1.4
Toyota Motor Corporation	1.1
BHP Group Ltd.	1.0
Unilever plc	0.9
HSBC Holdings plc	0.9
AIA Group Limited	0.8
Commonwealth Bank of Australia	0.8
Total	12.2%

As of September 30, 2022.

Portfolio characteristics and sector weightings are based upon a representative account in the Boston Partners International Equity composite and are subject to change. Individual portfolio characteristics may vary. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

International Equity

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



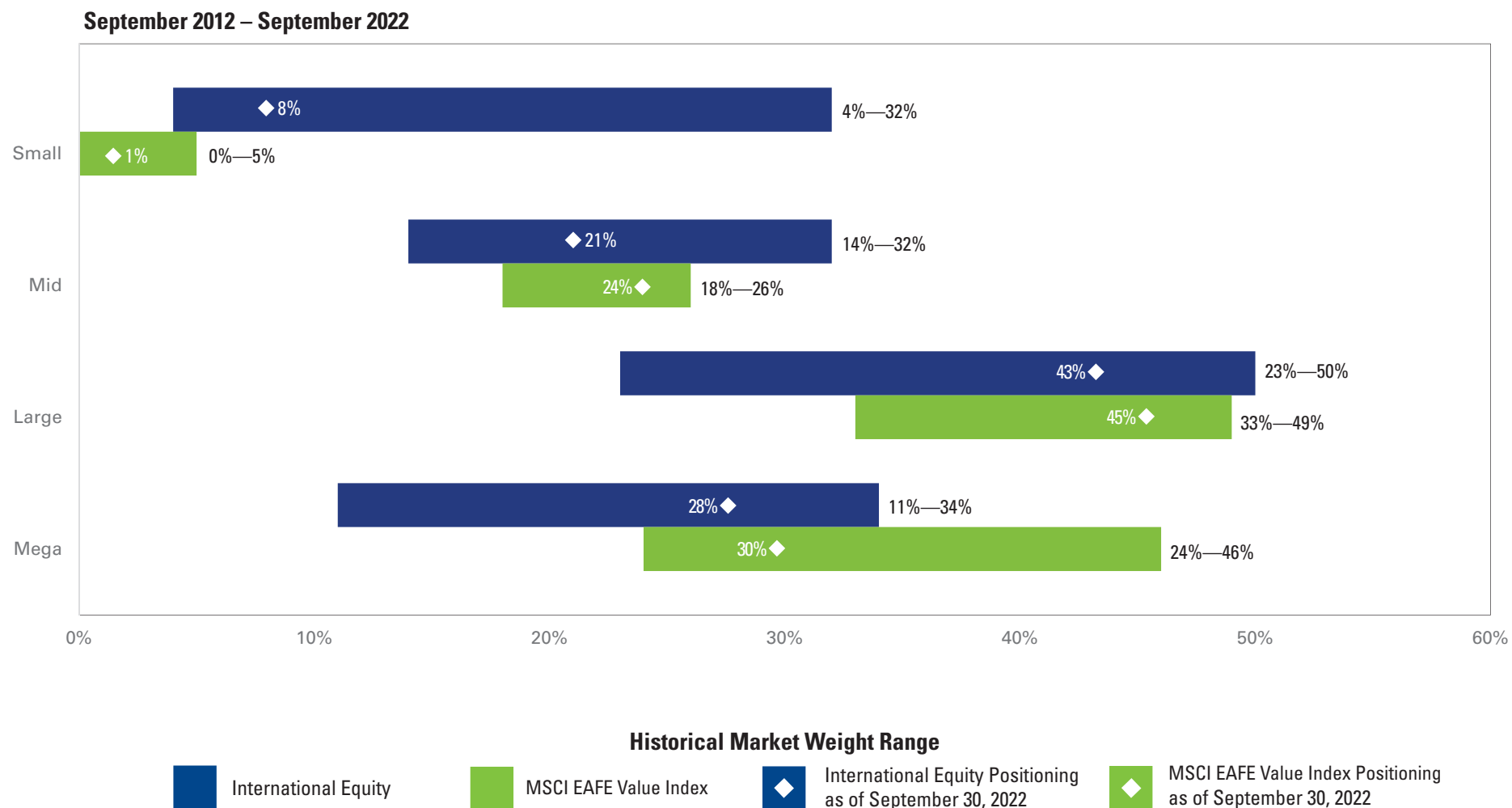
Historical Market Weight Range



Regional 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.

International Equity

Market cap weightings through time – result of the bottom-up process

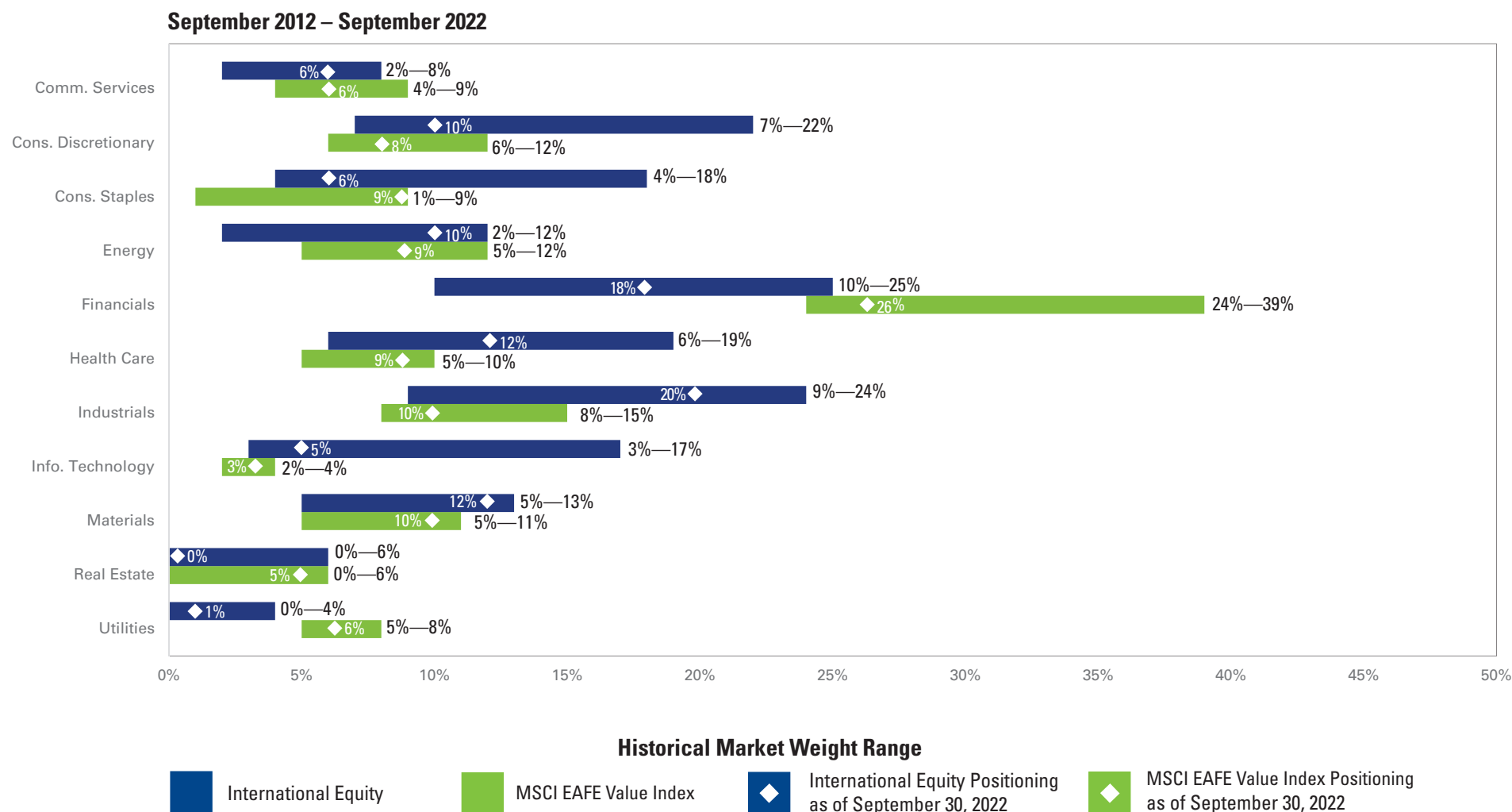


Market Cap Tiers: Small Cap less than \$3.7 billion; Mid Cap \$3.7 to \$15.6 billion; Large Cap \$15.6 billion to \$61.7 billion; and Mega Cap greater than \$61.7 billion.

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

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



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.

Portfolio Holdings - International Equity

Position changes over time: July 1, 2022 through September 30, 2022

Key: ◆ = New Holding | ↑ = Increased Position | ↓ = Decreased Position | ⊗ = Liquidated | Unchanged

Communication Services	5.8
◆ Future Plc	0.1
Deutsche Telekom AG	2.6
Hellenic Telecommunications Org	0.7
Informa Plc	0.8
KDDI Corp	0.9
Sk Telecom Co Ltd	0.7
⊗ Liberty Global Plc	0.0
Consumer Discretionary	9.7
◆ Alibaba Group Holdings	0.7
◆ Booking Holdings Inc	1.2
◆ Jd Sports Fashion Plc	0.6
◆ Subaru Corp	1.2
Flutter Entertainment Plc	0.5
Honda Motor Co Ltd	1.5
Persimmon Plc	0.4
Sony Group Corp	0.6
Stellantis NV	1.7
Volkswagen AG	0.6
WH Smith Plc	0.8
⊗ TS Tech Co Ltd	0.0
Consumer Staples	5.7
↑ Asahi Group Holdings Ltd	1.6
↓ Nomad Foods Ltd	0.3
Coca-Cola European Partners Plc	3.0
Tesco Plc	0.8
Energy	10.1
◆ Ovintiv Inc	0.6
◆ Suncor Energy Inc	0.5
Cenovus Energy Inc	3.8
Meg Energy Corp	0.8
Shell Plc	1.5
Totalenergies SE	2.9

Financials	18.2
◆ United Overseas Bank	0.7
↑ HDFC Bank Ltd	1.6
↑ Sampo Oyj	1.9
↑ Sumitomo Mitsui Financial Group	1.0
↓ Natwest Group Plc	0.9
Allianz SE	0.8
Bgp Holdings Plc	0.0
DNB Bank ASA	0.8
Everest Re Group Ltd	2.4
Hana Financial Group Inc	0.7
ING Groep NV	1.3
KB Financial Group Inc	0.6
Nordea Bank Abp	1.2
Svenska Handelsbanken AB	2.3
Swiss Re AG	0.6
UBS Group AG	1.5
⊗ UniCredit SpA	0.0
Health Care	12.2
◆ Cvs Group Plc	0.4
↓ Sanofi	1.8
AstraZeneca Plc	1.7
Chugai Pharmaceutical Co Ltd	0.7
Envista Holdings Corp	0.7
Merck KGAA	1.3
Novartis AG	3.5
Roche Holding Ltd	1.2
Smith & Nephew Plc	0.4
Ucb SA	0.5
⊗ EUROapi SA	0.0
⊗ GlaxoSmithKline Plc	0.0
Industrials	20.0
◆ Azelis Group NV	0.4

Industrials (cont...)	
◆ Dsv A/s	0.9
◆ Legrand SA	0.5
↓ BAE Systems Plc	3.7
↓ Metso Outotec Oyj	0.3
↓ Sumitomo Heavy Industries Ltd	0.5
Aalberts NV	0.6
Airbus SE	0.8
Andritz AG	1.1
Aurizon Holdings Ltd	0.4
Daimler Truck Holding AG	0.6
Eiffage SA	0.9
Fuji Corp	0.9
Ihi Corp	0.9
IMI Plc	1.4
Komatsu Ltd	1.5
Rexel SA	1.6
Rheinmetall AG	0.4
Siemens AG	2.1
Volvo AB	0.5
⊗ Applus Services SA	0.0
⊗ Deutsche Post AG	0.0
Information Technology	5.3
Applied Materials Inc	0.6
Capgemini SE	0.6
Renesas Electronics Corp	1.7
Samsung Electronics Co Ltd	0.7
STMicroelectronics NV	1.6
Materials	11.9
↑ CRH Plc	2.0
↑ Glencore Plc	3.0
↓ Posco Holdings Inc	0.4
Ence Energia Y Celulosa SA	0.3

Materials (cont...)	
Endeavour Mining Plc	0.8
Ferroglobe Plc	0.6
FMC Corp	0.7
Imerys SA	0.7
Kinross Gold Corp	0.7
Norsk Hydro ASA	0.8
Yamana Gold Inc	2.0
Utilities	1.2
↓ SSE Plc	1.2

Data are for a representative account and are subject to change.

Values are percent of equity. It should not be assumed that an investment in these securities was or will be profitable. A GIPS® compliant report is contained herein.

Investment Performance - International Equity

As of September 30, 2022

Annualized Performance (%)

	3Q 2022	YTD 2022	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
International Equity - Gross of Fees	-9.95	-20.21	-18.14	1.42	-0.73	2.88	4.87	3.04
International Equity - Net of Fees	-10.11	-20.63	-18.71	0.71	-1.43	2.14	4.11	2.28
MSCI EAFE Index - Net	-9.36	-27.09	-25.13	-1.83	-0.84	2.84	3.67	1.59
MSCI EAFE Value Index - Net	-10.21	-21.08	-20.16	-2.79	-2.74	1.42	2.39	0.64

Calendar Year Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity - Gross of Fees	14.09	5.46	16.69	-18.07	26.38	0.76	3.54	-3.65	31.47	18.67
International Equity - Net of Fees	13.29	4.74	15.86	-18.67	25.48	0.01	2.77	-4.37	30.51	17.79
MSCI EAFE Index - Net	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
MSCI EAFE Value Index - Net	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69

*Inception date is July 1, 2008.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will 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.

Performance Attribution - International Equity

Third Quarter 2022

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	6.62	-11.56	-0.69	4.90	-13.63	-0.66	-0.09	0.11	0.02
Consumer Discretionary	8.80	-13.75	-1.59	11.20	-9.80	-1.12	-0.06	-0.41	-0.48
Consumer Staples	6.04	-17.31	-1.12	10.99	-7.06	-0.76	-0.11	-0.64	-0.75
Energy	9.63	-12.78	-1.38	4.70	-4.88	-0.29	0.24	-0.74	-0.50
Financials	17.39	-6.39	-1.29	17.50	-9.53	-1.78	0.00	0.55	0.54
Health Care	13.36	-13.57	-1.53	13.73	-10.47	-1.29	-0.06	-0.44	-0.51
Industrials	19.90	-10.61	-1.97	15.18	-8.24	-1.23	0.10	-0.56	-0.46
Information Technology	5.31	-6.43	-0.41	8.05	-8.23	-0.65	-0.05	0.09	0.05
Materials	10.91	-2.54	-0.32	7.36	-8.79	-0.67	0.03	0.64	0.68
Real Estate	0.00	0.00	0.00	2.86	-12.96	-0.38	0.10	0.00	0.10
Utilities	2.04	-10.09	-0.12	3.50	-13.20	-0.48	0.07	0.09	0.16
Total	100.00	-10.42	-10.42	100.00	-9.29	-9.29	0.17	-1.30	-1.13

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 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

Third Quarter 2022

Portfolio				MSCI EAFE Value Index			Attribution Analysis		
GICS Sector	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	6.62	-11.56	-0.69	6.13	-15.52	-0.95	-0.03	0.26	0.23
Consumer Discretionary	8.80	-13.75	-1.59	8.44	-12.35	-1.05	-0.11	-0.20	-0.31
Consumer Staples	6.04	-17.31	-1.12	8.28	-7.94	-0.64	-0.04	-0.59	-0.64
Energy	9.63	-12.78	-1.38	8.82	-4.60	-0.46	0.04	-0.77	-0.73
Financials	17.39	-6.39	-1.29	25.50	-8.55	-2.31	-0.15	0.38	0.23
Health Care	13.36	-13.57	-1.53	9.82	-17.56	-1.62	-0.32	0.58	0.26
Industrials	19.90	-10.61	-1.97	10.34	-9.16	-0.93	0.14	-0.34	-0.19
Information Technology	5.31	-6.43	-0.41	2.65	-6.25	-0.16	0.09	-0.04	0.05
Materials	10.91	-2.54	-0.32	9.33	-6.67	-0.62	0.07	0.40	0.47
Real Estate	0.00	0.00	0.00	4.59	-12.49	-0.57	0.11	--	0.11
Utilities	2.04	-10.09	-0.12	6.12	-12.87	-0.80	0.13	0.09	0.21
Total	100.00	-10.42	-10.42	100.00	-10.12	-10.12	-0.07	-0.23	-0.30

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.

Performance Attribution - International Equity

Year to Date as of September 30, 2022

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	6.72	-17.30	-0.99	4.86	-24.16	-1.18	0.03	0.46	0.48
Consumer Discretionary	8.49	-37.84	-3.82	11.30	-33.85	-3.99	0.16	-0.45	-0.29
Consumer Staples	6.31	-26.95	-1.89	10.59	-21.13	-2.14	-0.27	-0.40	-0.68
Energy	9.65	15.57	0.86	4.40	7.09	-0.07	1.78	0.61	2.39
Financials	18.32	-18.87	-3.36	17.67	-22.49	-4.03	0.14	0.65	0.79
Health Care	12.92	-19.03	-2.22	13.44	-22.05	-2.70	-0.08	0.24	0.16
Industrials	19.62	-25.30	-4.94	15.28	-32.96	-5.09	-0.23	1.48	1.25
Information Technology	5.32	-38.75	-2.25	8.28	-41.00	-3.62	0.58	0.10	0.68
Materials	9.94	-13.08	-1.54	7.80	-25.35	-2.13	-0.05	1.13	1.08
Real Estate	0.27	4.07	0.00	2.87	-28.49	-0.85	0.09	0.05	0.14
Utilities	2.44	-26.04	-0.56	3.50	-25.92	-0.94	0.03	-0.01	0.03
Total	100.00	-20.72	-20.72	100.00	-26.76	-26.76	2.18	3.85	6.03

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 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

Year to Date as of September 30, 2022

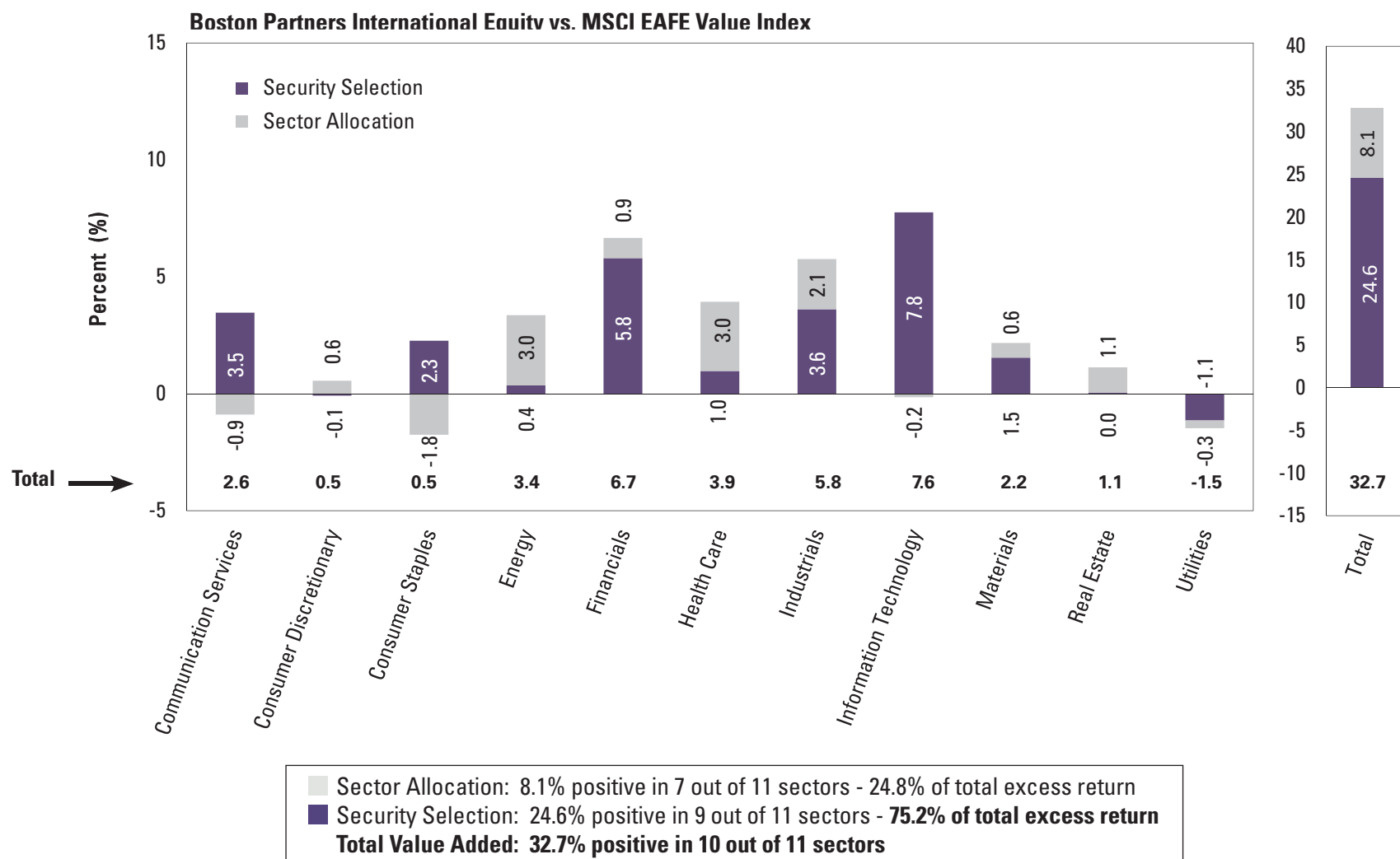
Portfolio				MSCI EAFE Value Index			Attribution Analysis		
GICS Sector	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	6.72	-17.30	-0.99	6.00	-18.33	-1.14	0.04	0.11	0.15
Consumer Discretionary	8.49	-37.84	-3.82	8.37	-30.91	-2.76	-0.11	-0.78	-0.88
Consumer Staples	6.31	-26.95	-1.89	8.00	-17.96	-1.40	-0.07	-0.66	-0.73
Energy	9.65	15.57	0.86	7.96	8.46	-0.02	0.64	0.51	1.16
Financials	18.32	-18.87	-3.36	25.85	-21.66	-5.47	0.05	0.47	0.52
Health Care	12.92	-19.03	-2.22	9.71	-18.88	-1.76	0.01	0.01	0.02
Industrials	19.62	-25.30	-4.94	10.94	-26.40	-2.79	-0.43	0.20	-0.24
Information Technology	5.32	-38.75	-2.25	2.31	-29.20	-0.65	-0.26	-0.70	-0.96
Materials	9.94	-13.08	-1.54	10.09	-17.52	-1.82	-0.06	0.42	0.35
Real Estate	0.27	4.07	0.00	4.71	-25.67	-1.21	0.25	0.04	0.29
Utilities	2.44	-26.04	-0.56	6.06	-25.76	-1.58	0.20	-0.00	0.20
Total	100.00	-20.72	-20.72	100.00	-20.61	-20.61	0.27	-0.38	-0.12

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.

International Equity

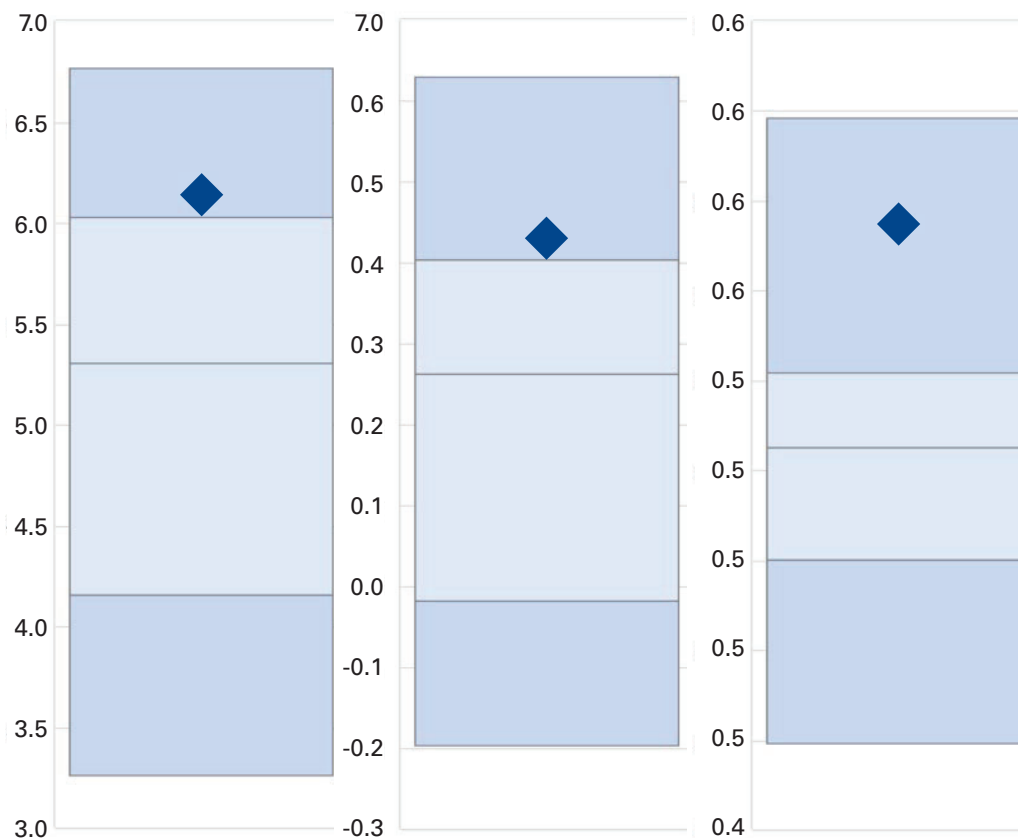
10-Year Performance Attribution: October 1, 2012 through September 30, 2022



Attribution represents cumulative returns compared to the MSCI EAFE Value Index and is calculated using end of day security prices and returns shown are equity only and exclude cash. 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.

International Equity Performance and Efficiency Rankings

◆ Boston Partners International Equity - Net of Fees

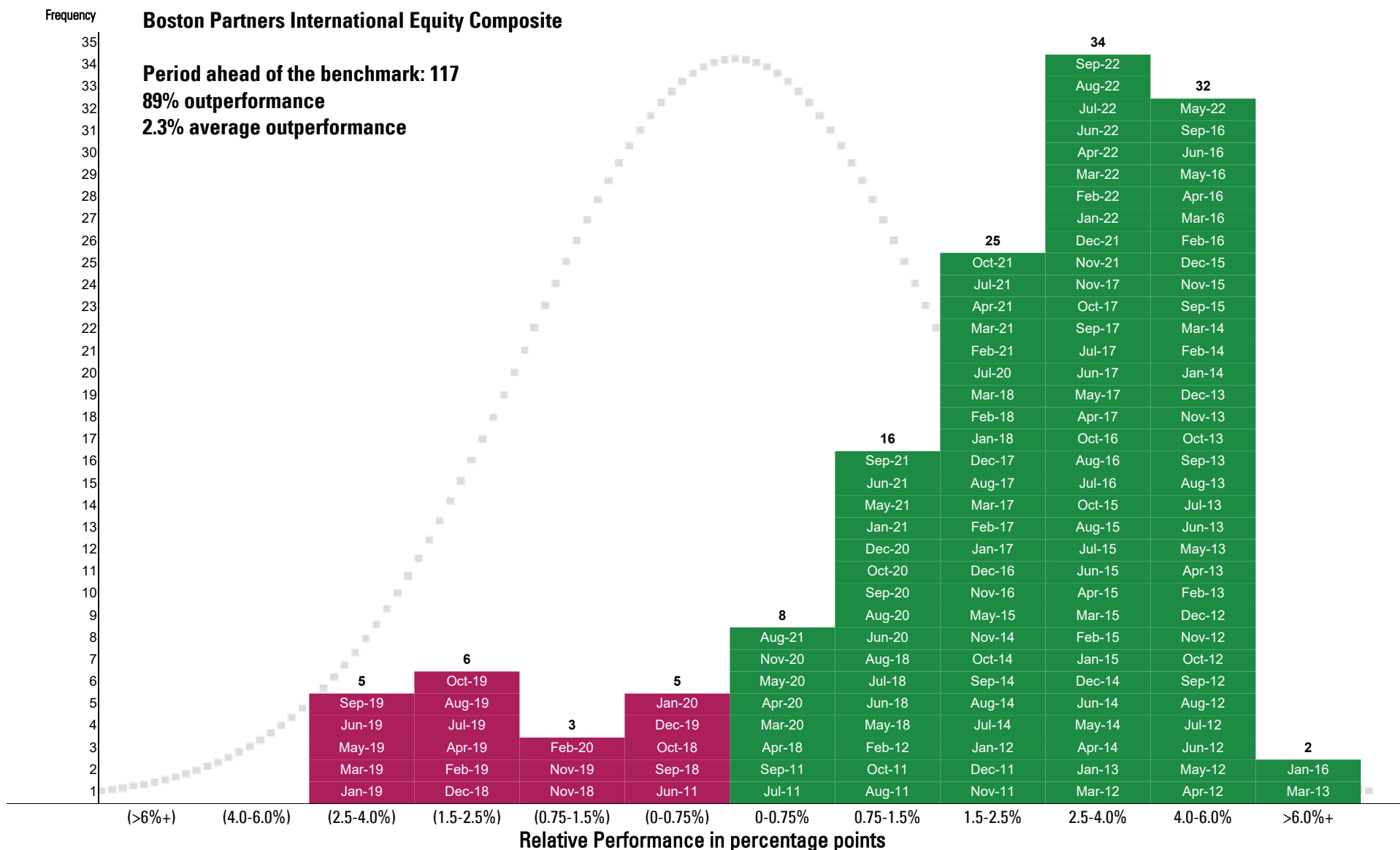


eVestment EAFE Value Equity Universe	Returns - 10 Year	Information Ratio - 10 Year	Batting Average - 10 Year
Boston Partners International Equity - Net of Fee	6.14%	0.43	0.58
Ranking in Universe	17	19	15

Data as of June 30, 2022. Source: eVestment EAFE Value Equity Universe peer group rankings and quarterly observations compared to the MSCI EAFE Value Index. Rankings are from 1 to 100, with 1 being the best and 100 being the worst. There are 23 strategies in the EAFE Value Equity Universe over this 10 year period. Batting average measures a manager's ability to meet or beat an index; it is preferable to have a higher batting average. Information ratio is defined as excess return over the benchmark divided by tracking error. Boston Partners compensates eVestment with a subscription fee that enables Boston Partners to access the eVestment database; however, Boston Partners does not specifically pay eVestment to obtain the rankings set forth above. Returns reflect composite results, are net of fees and 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.

Seeking to Tilt the Probabilities in Your Favor - The Results

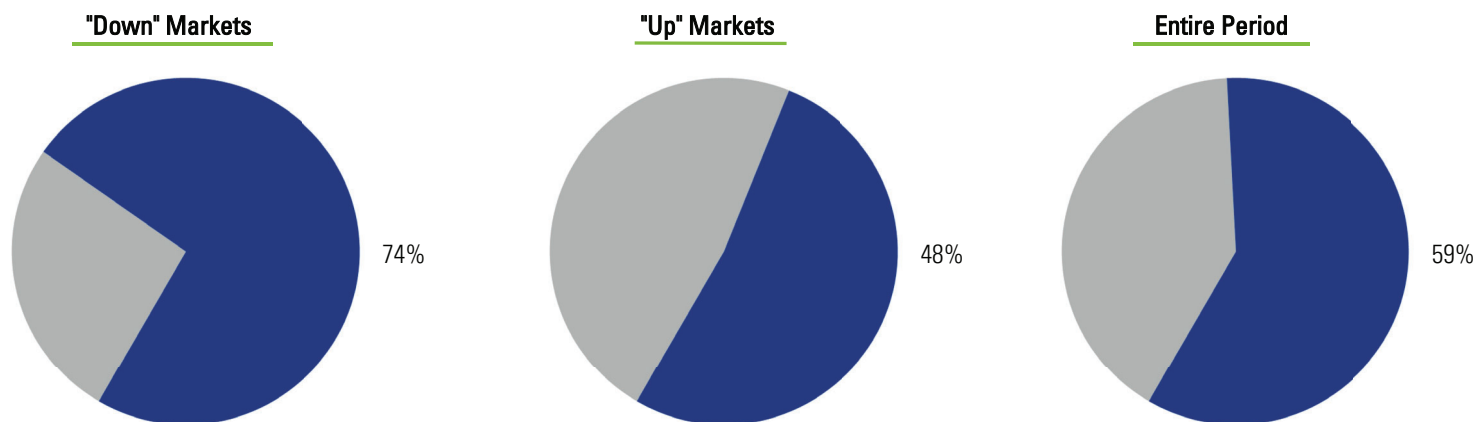
Distribution of rolling three-year excess returns



The chart reflects Since Inception time period, Inception for International Equity is July 1, 2008. Data as of September 30, 2022. Relative Performance of Boston Partners International Equity versus the MSCI EAFE Value Index - Net. Returns reflect composite results 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. A GIPS® compliant report is contained herein.

Performance Through Market Cycles

Preserved capital and compounded returns for favorable long-term performance



■ Percentage of the time that International Equity composite has outperformed the MSCI EAFE Value Index - Net.

- There have been 53 months in which the Index has produced a negative return
- Composite has outperformed the Index 74% of the time
- There have been 67 months in which the Index has produced a positive return
- Composite has outperformed the Index 48% of the time
- The entire period is 120 months
- Composite has outperformed the Index 59% of the time

Risk Measures

	Current Active Share	Risk Measures				
		Beta	Std Dev	Sharpe Ratio	Up Capture	Down Capture
International Equity - Net of Fees	79.6%	0.9	15.0	0.23	94.3%	88.6%
MSCI EAFE Value Index (Net) ²	—	—	15.7	0.11	100.0%	100.0%

Data as of September 30, 2022 for ten year time period, 120 months.

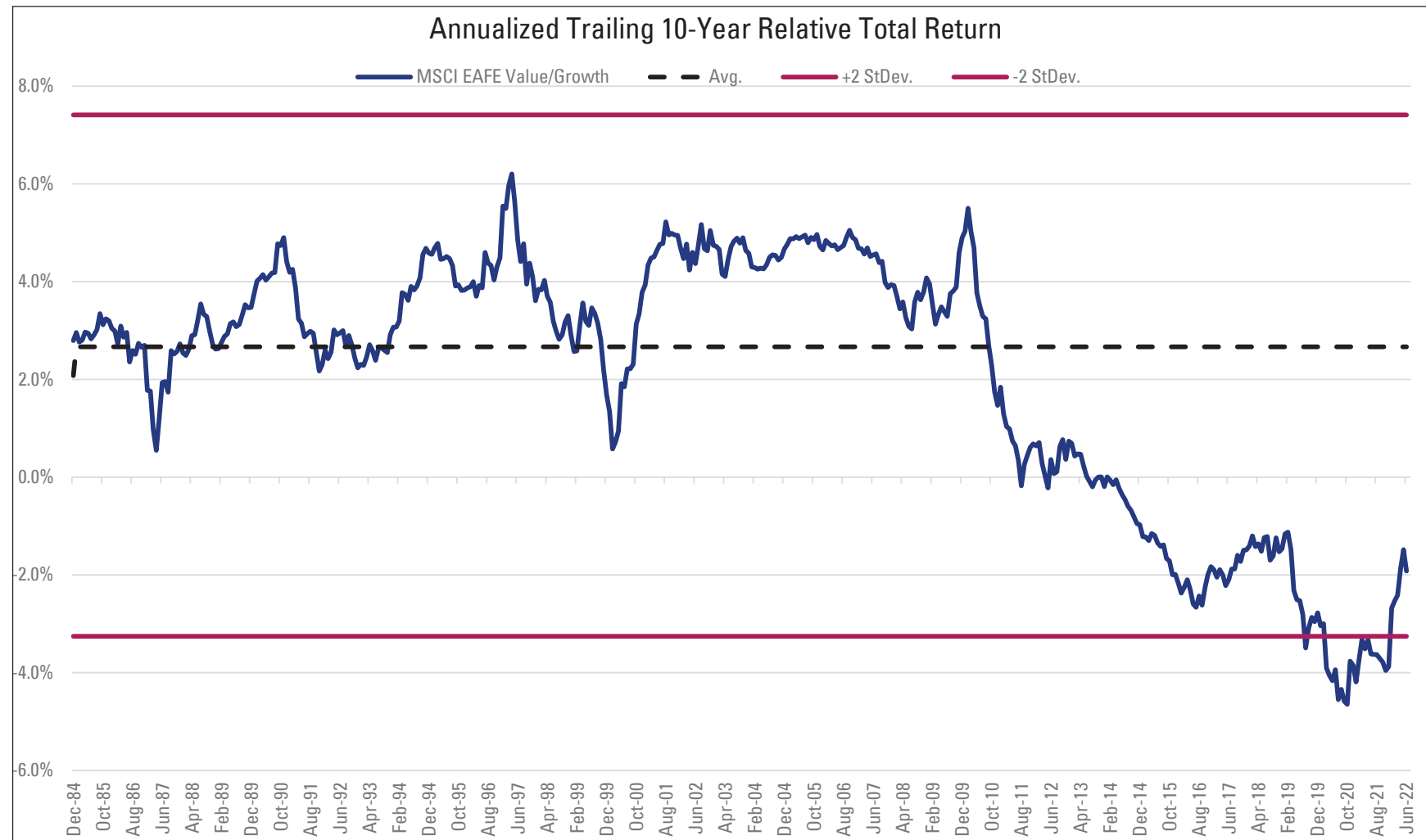
* Net total return indices reinvest dividends after the deduction of withholding taxes using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Returns reflect composite results, are net of fees and 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.

Value Appears Oversold

MSCI EAFE Value Index vs. MSCI EAFE Growth Index

December 1984 through June 2022



Data as of June 30, 2022.

Source: MSCI; Boston Partners.

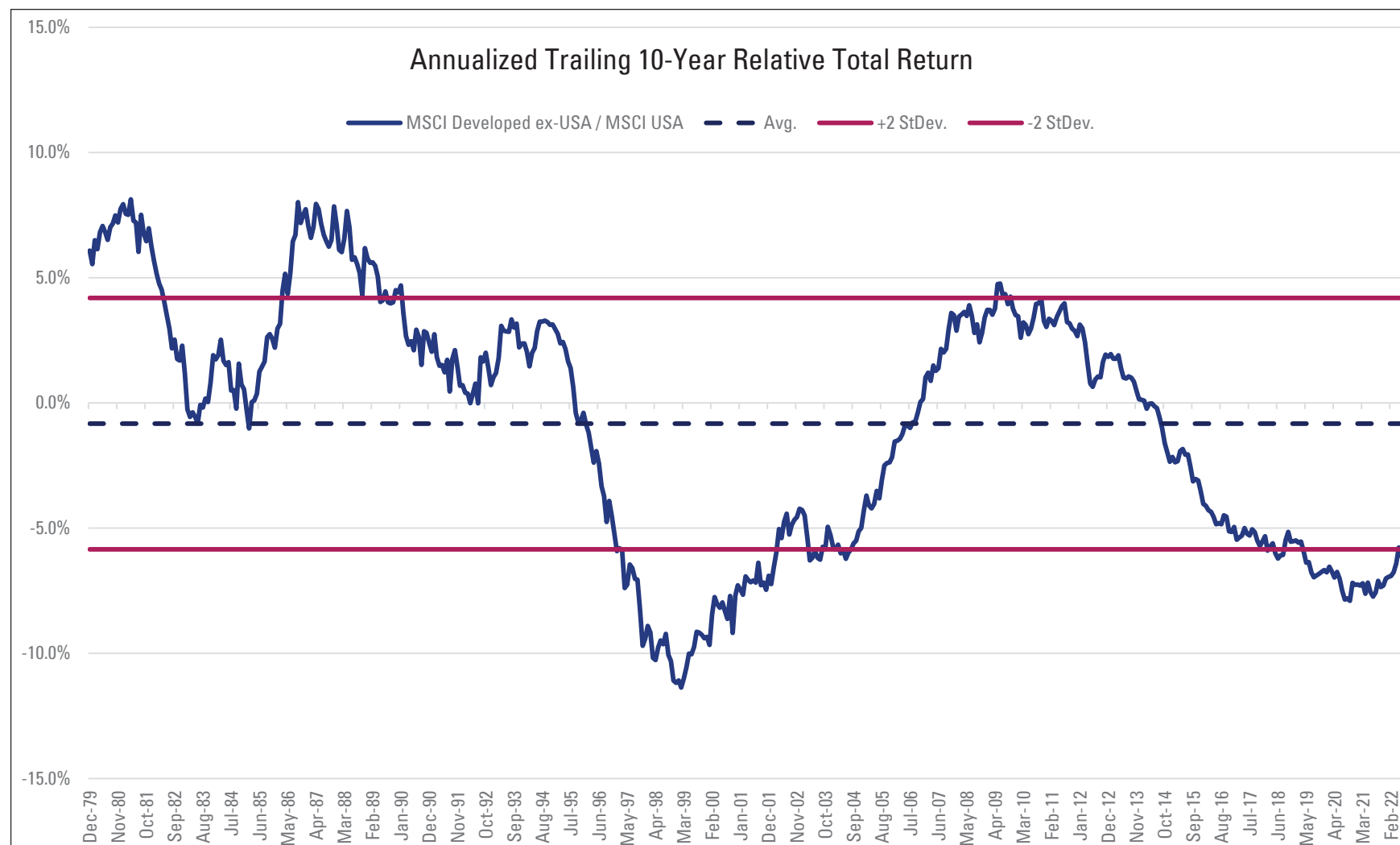
Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063022 IE PR-001

International Remains Oversold vs. the U.S.

MSCI Developed ex-U.S. Index vs. MSCI U.S. Index

December 1984 through June 2022



Data as of June 30, 2022.

Source: MSCI; Boston Partners.

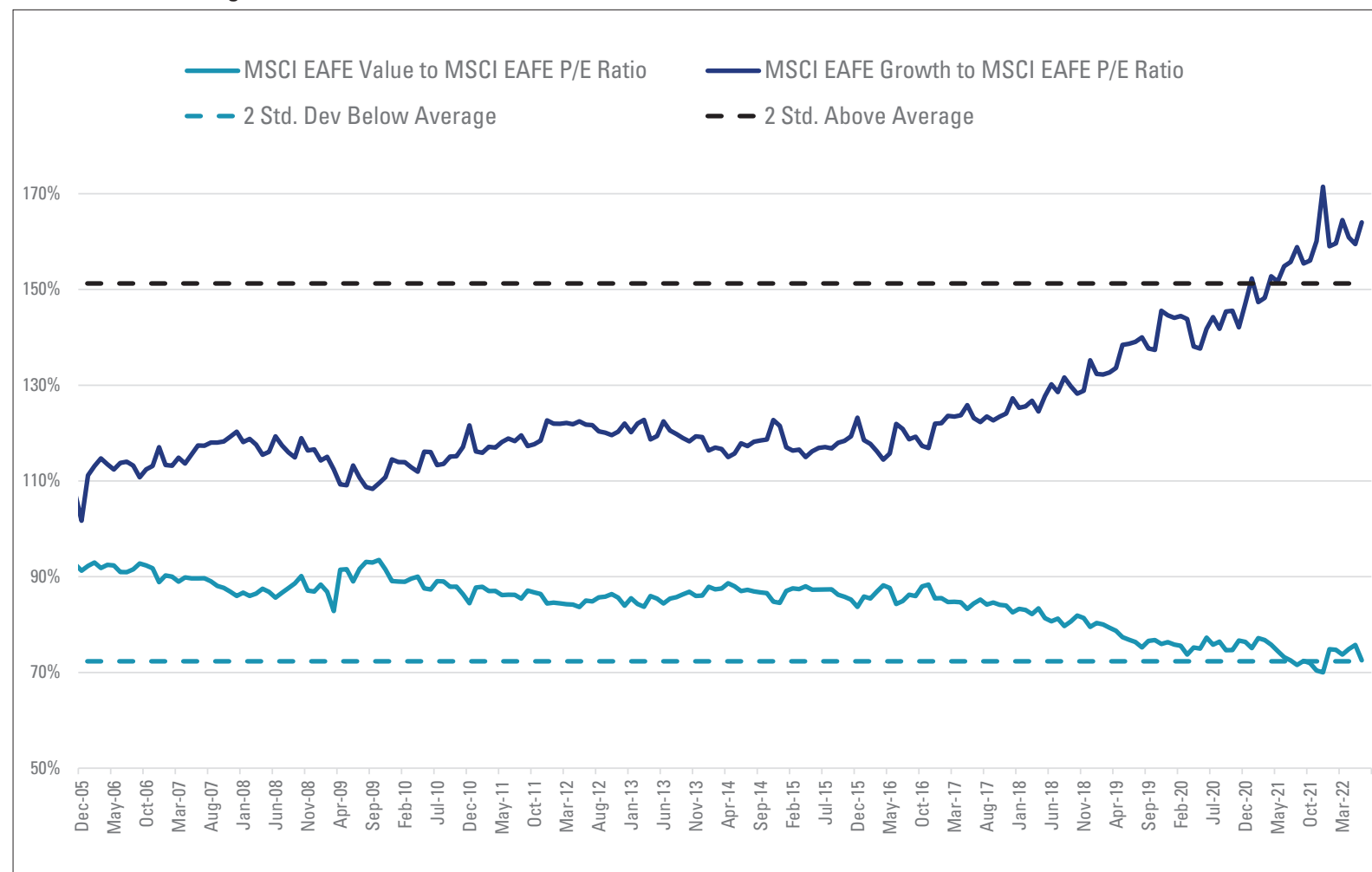
Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063022 IE PR-002

Forward Price/Earnings Ratio Comparison

MSCI EAFE Value and MSCI EAFE Growth Index

December 2005 through June 2022



Data as of June 30, 2022.

Source: Bloomberg; MSCI.

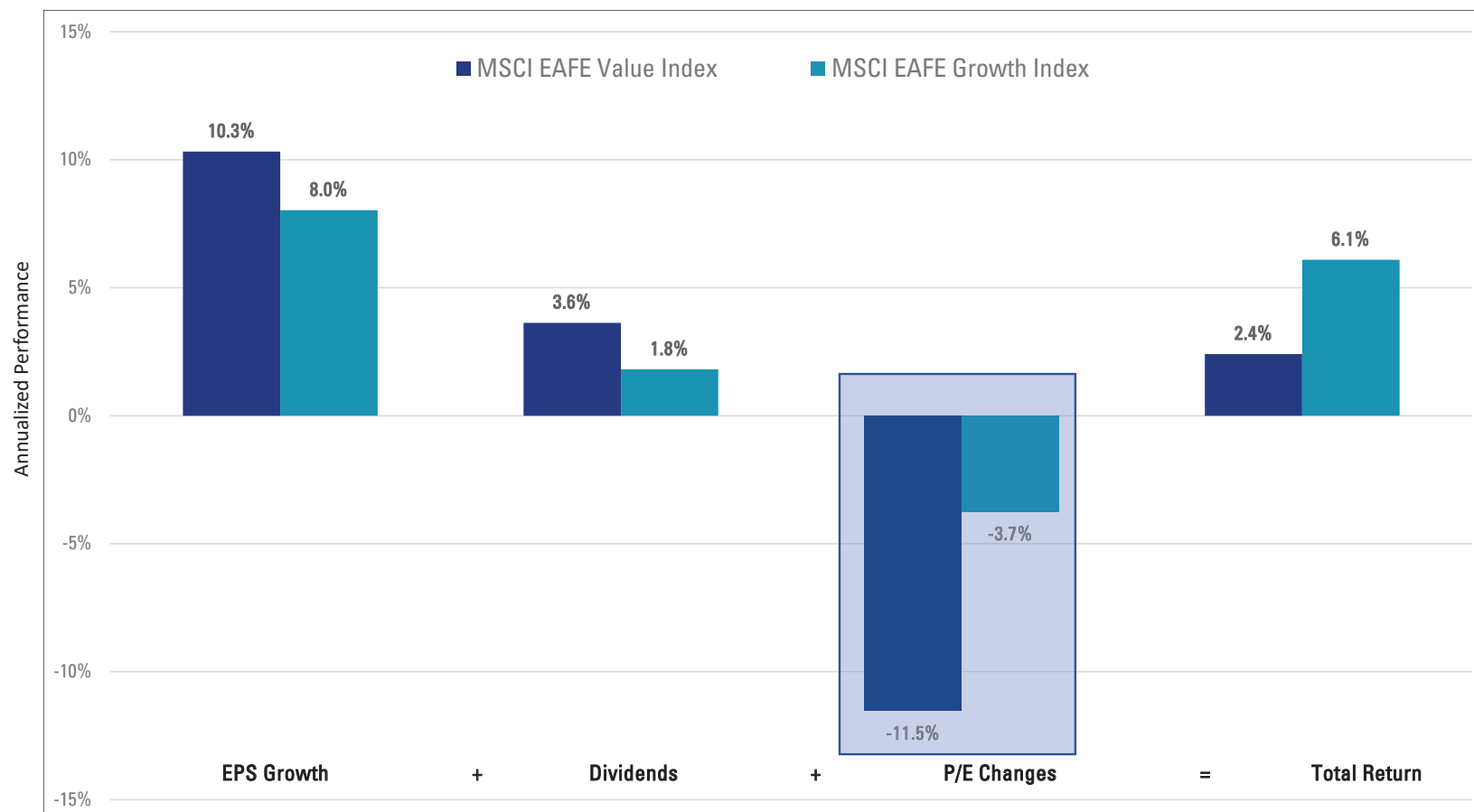
Relative Fiscal Year 1 Price/Earnings Ratio of the MSCI EAFE Value Index to MSCI EAFE Index and MSCI EAFE Growth Index to MSCI EAFE Index: December 31, 2005 through June 30, 2022. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063022 IE PR-003

Since 2017 Growth Outperformed due to P/E Multiple Expansion

MSCI EAFE Value Index vs. MSCI EAFE Growth Index

January 1, 2017 through June 30, 2022: Annualized Returns



Data as of June 30, 2022. Source: MSCI; Boston Partners.

EPS Growth using Trailing 12-month EPS on December 31, 2016 and June 30, 2022.

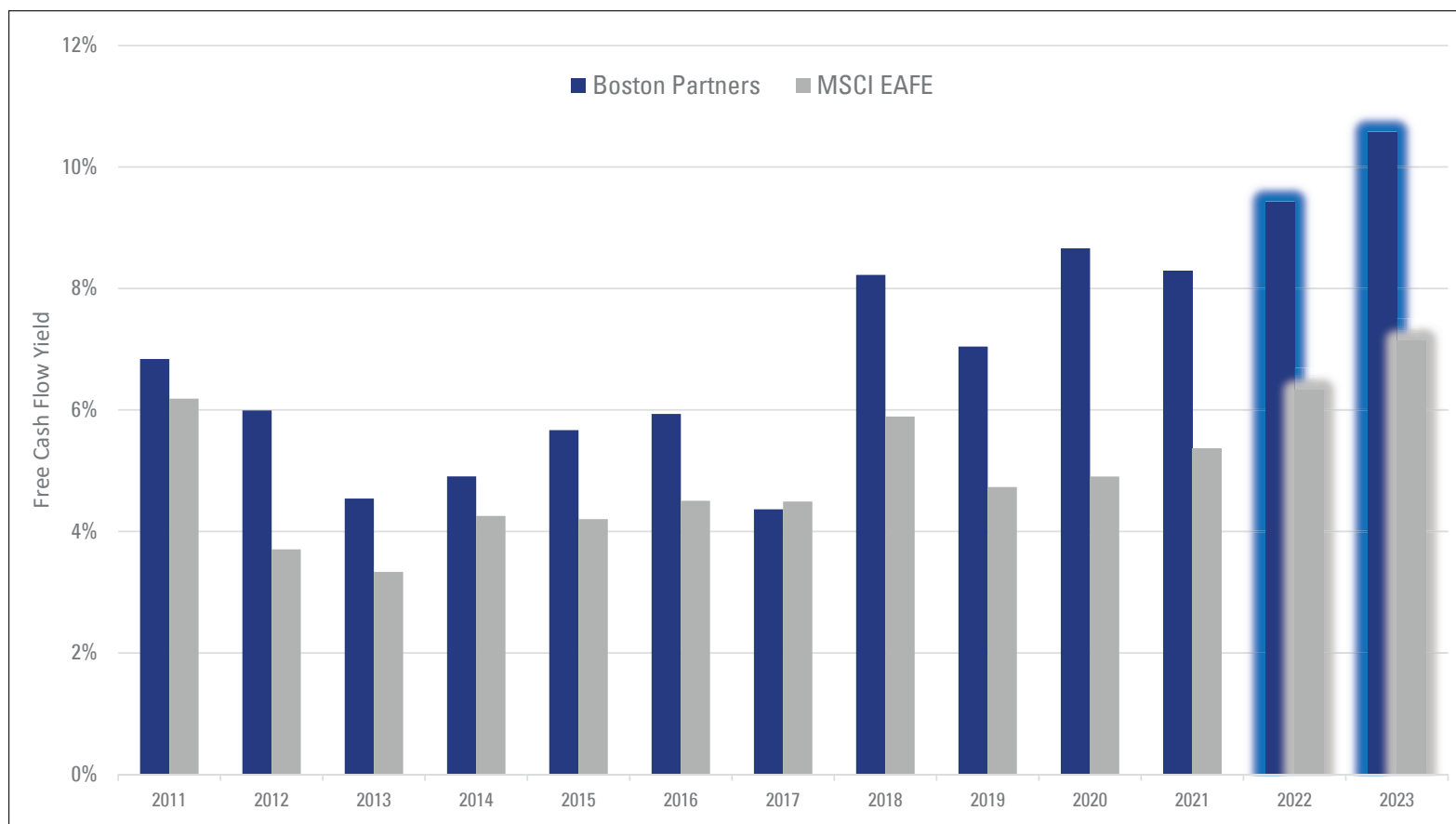
Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063022 IE PR-004

Boston Partners International Equity & MSCI EAFE Index

Free Cash Flow Yield

2011 through 2024



Data as of June 30, 2022.

Source: Bloomberg; Boston Partners.

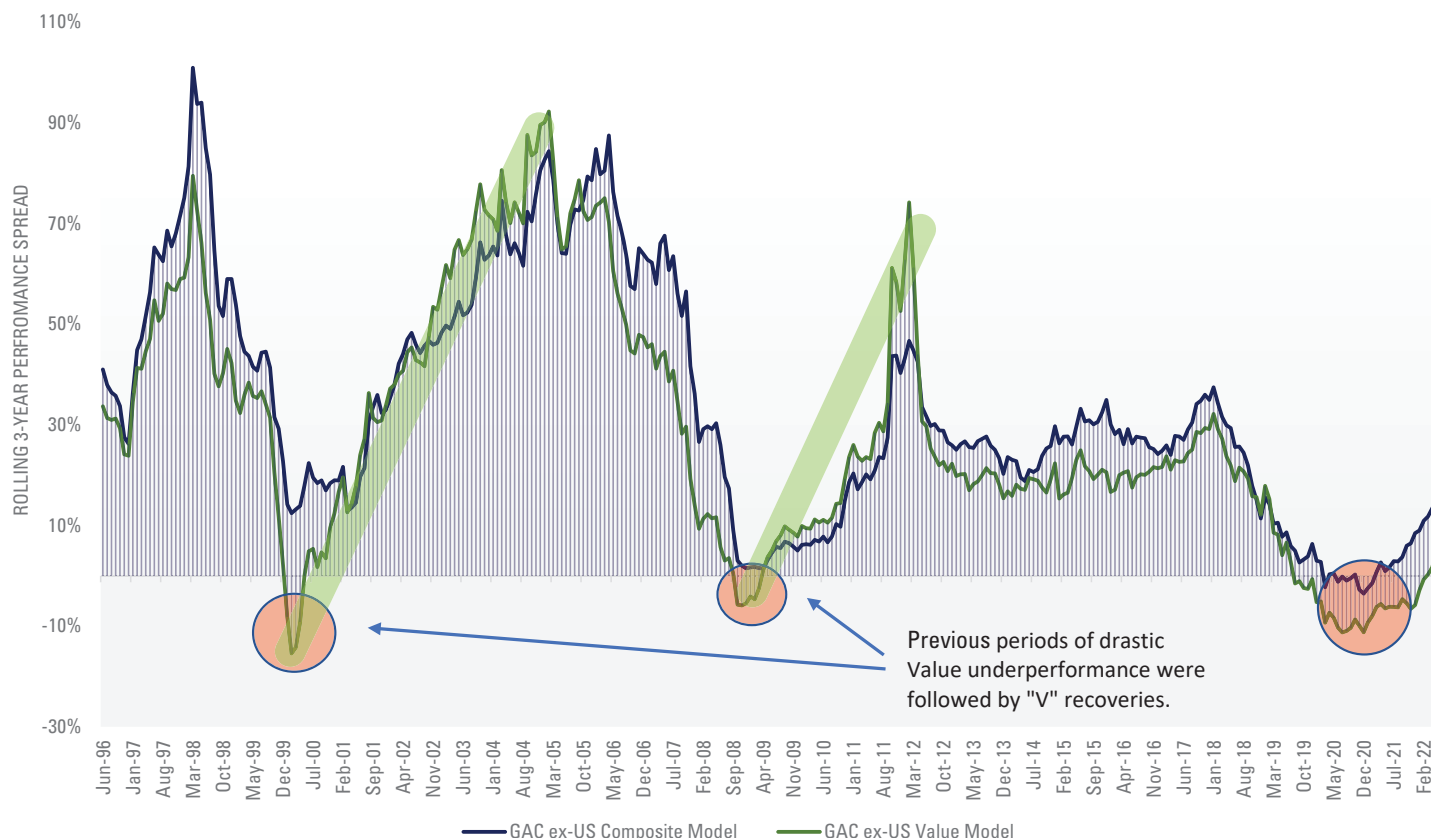
2022 & 2023 estimates are provided by Bloomberg. Estimates reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. Characteristics are for a representative account in the composite. A GIPS® complaint report is contained herein. Please refer to the appendix for other important disclosures.

063022 IE PR-005

Global All-Cap Developed Market Stock Selection Model

Rolling 3-year top ranking less the MSCI EAFE Index (hypothetical)

June 1996 through June 2022

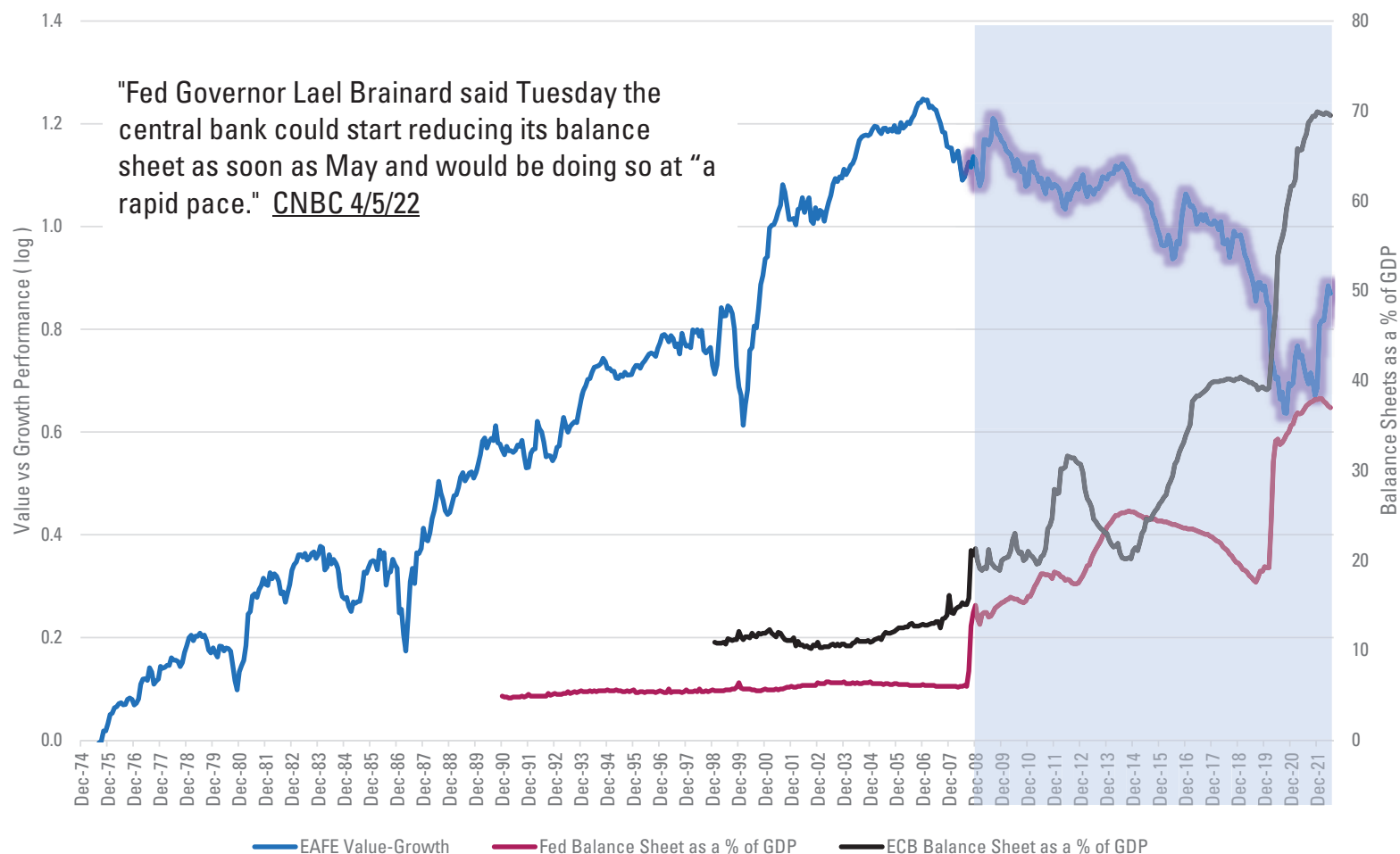


Data as of June 30, 2022. Source: Boston Partners.

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.

063022 IE PR-006

MSCI EAFE Value Index less MSCI EAFE Growth Index and Central Bank Balance Sheets as a % of GDP

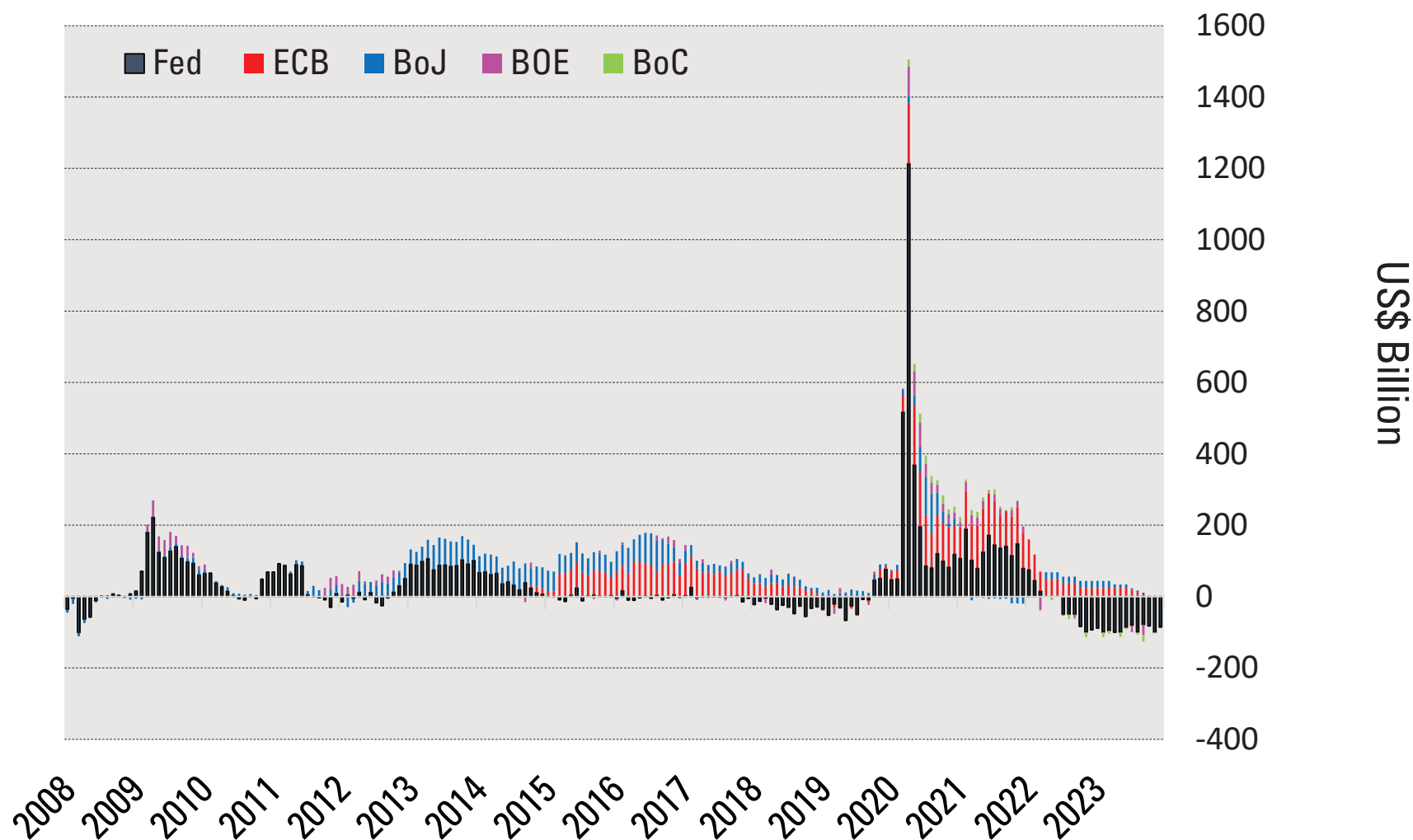


Source: Bloomberg; MSCI.

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

063022 IE PR-007

Central Bank Asset Purchases are Expected to Fall According to Bloomberg Economics



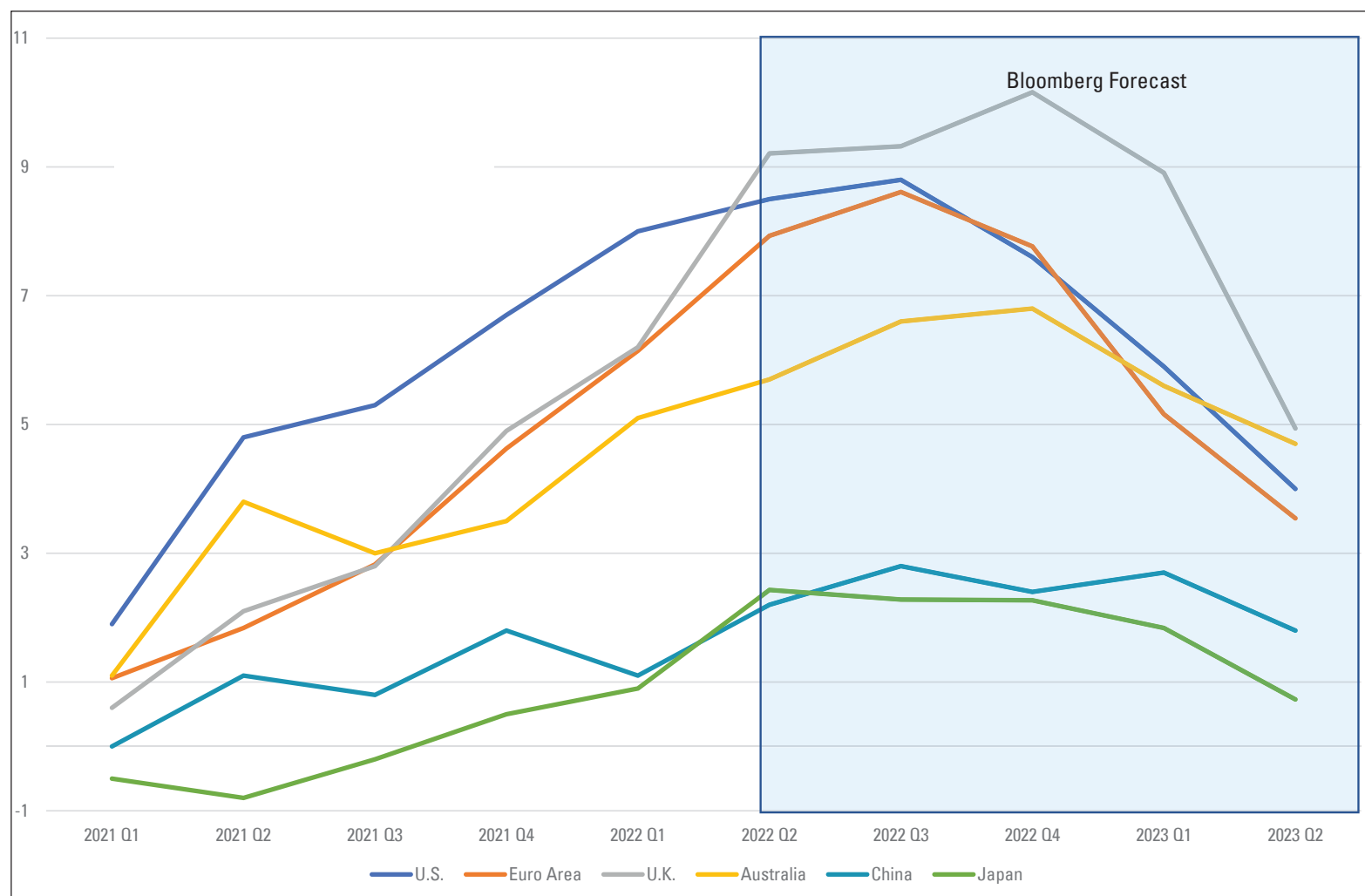
Source: Bloomberg.

Estimates reflect subjective judgements and assumptions. There can be no assurance that events will transpire as forecasted. Please refer to the appendix for other important disclosures.

063022 IE PR-008

Global Inflation %

Inflation is expected to decrease, but will likely remain elevated



Data as of June 30, 2022.

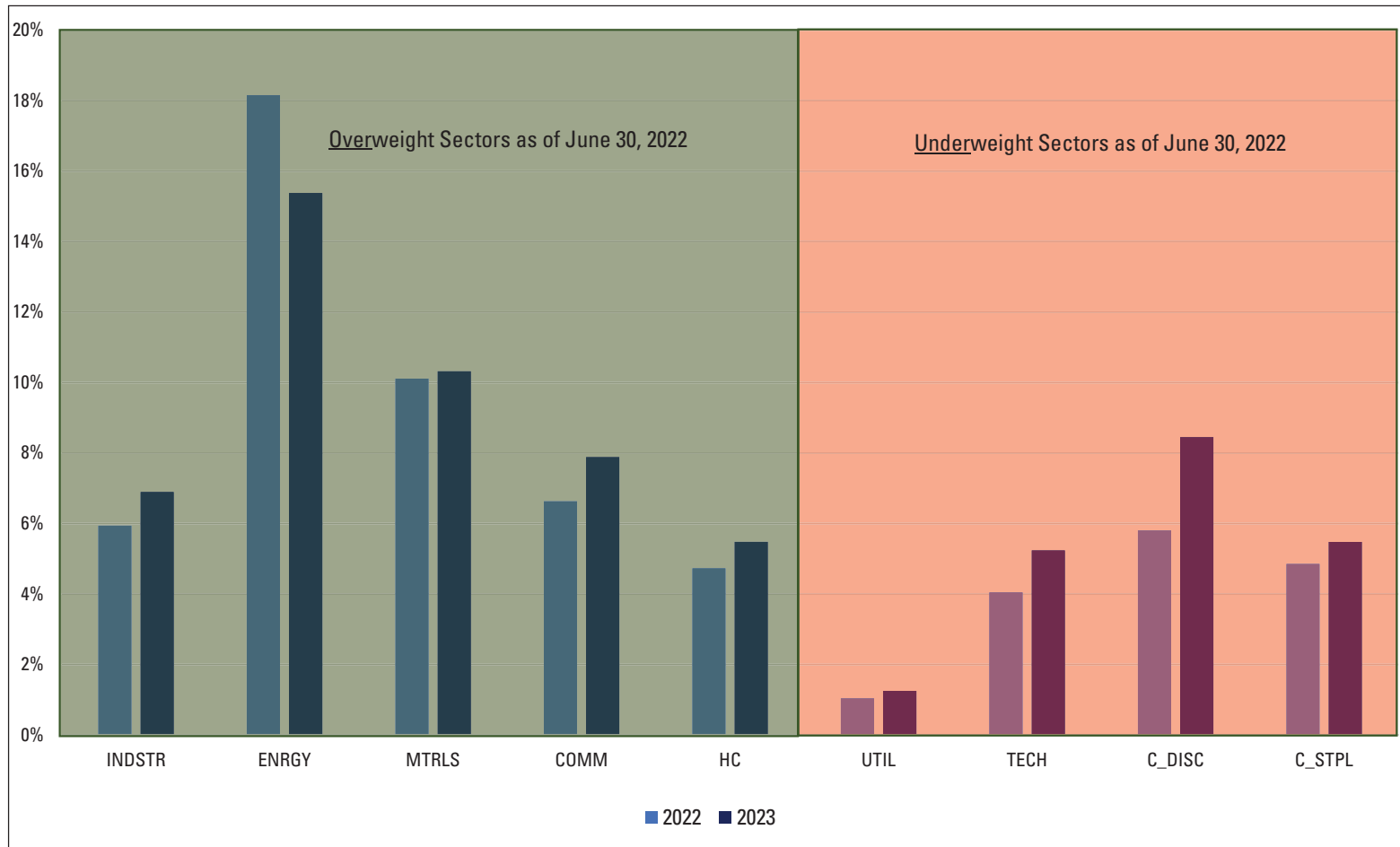
Source: Bloomberg; Boston Partners.

Estimates reflect subjective judgements and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. Please refer to the appendix for other important disclosures.

063022 IE PR-009

MSCI EAFE Index ex Financials and REITs

2022 and 2023 Estimated Free Cash Flow Yield



Data as of June 30, 2022.

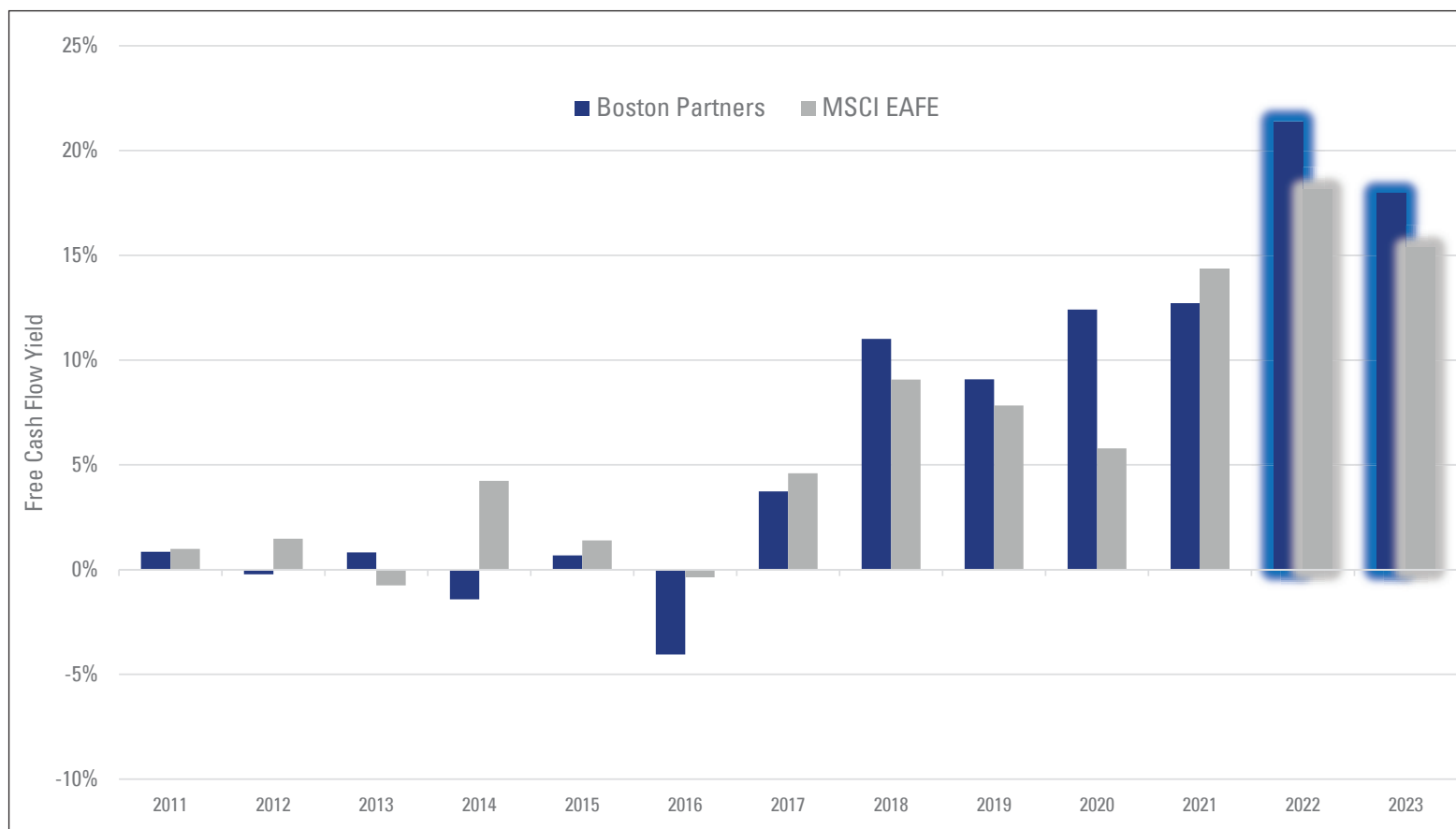
Source: Bloomberg; Boston Partners.

Estimates reflect subjective judgements and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. Please refer to the appendix for other important disclosures.

063022 IE PR-010

Boston Partners International Equity and MSCI EAFE Index Energy Sector Free Cash Flow Yield

2011 through 2024



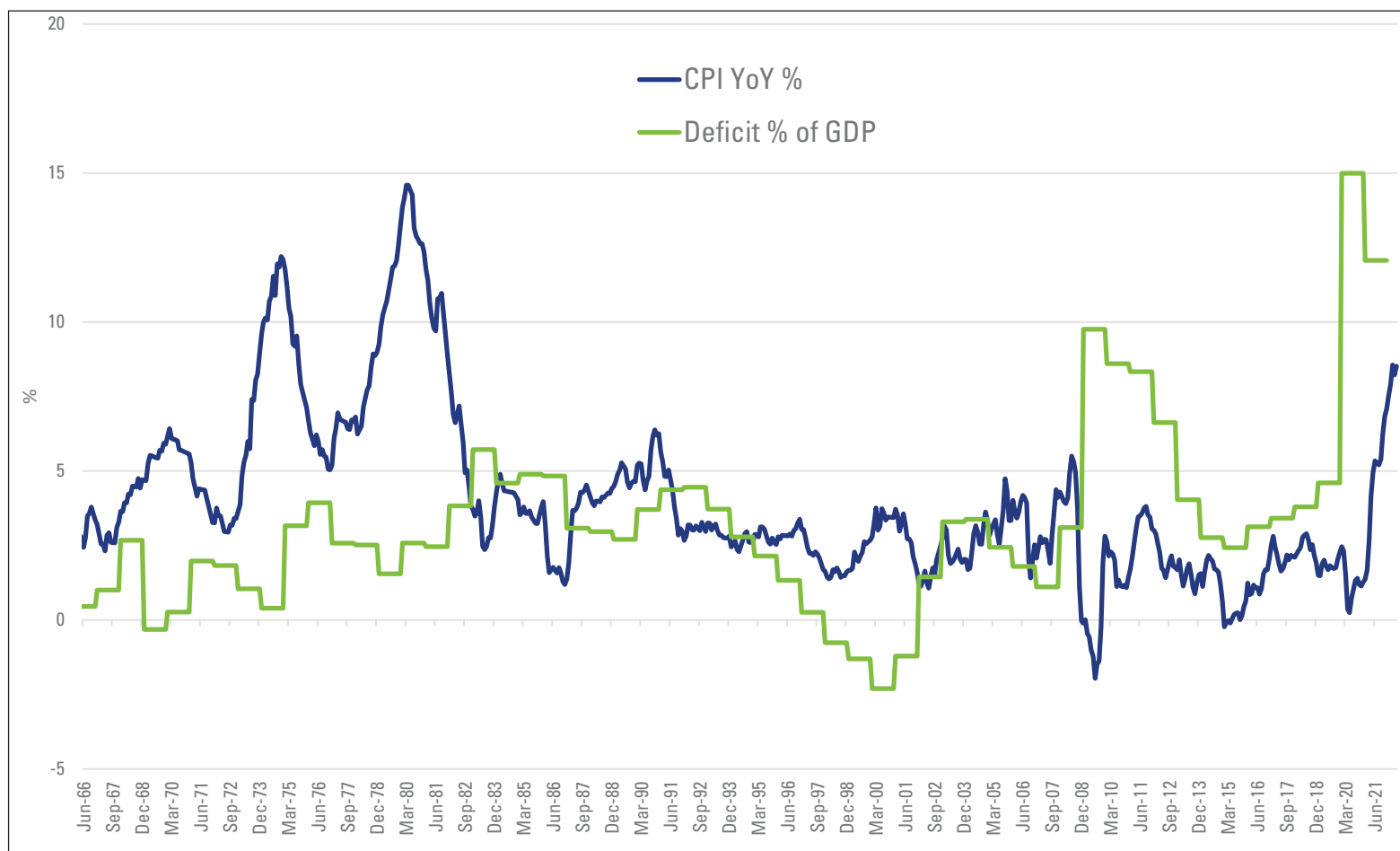
Data as of June 30, 2022.

Source: Bloomberg; Boston Partners.

2022 & 2023 estimates are provided by Bloomberg. Estimates reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. Characteristics are for a representative account in the composite. A GIPS® complaint report is contained herein. Please refer to the appendix for other important disclosures.

063022 IE PR-011

U.S. Consumer Price Index Yearly Change and U.S. Government Deficit as a % of GDP



Data as of May 31, 2022.

Source: Federal Reserve Bank of St. Louis.

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

063022 IE PR-012

International Equity

International Equity investment team

Joshua Jones, CFA

Mr. Jones is a portfolio manager on Boston Partners Global Equity and International Equity strategies. Prior to this role, he was a research analyst specializing in the energy, metals and mining sectors of the equity market and was a global generalist. He joined the firm from Cambridge Associates where he was a consulting associate specializing in hedge fund clients. Mr. Jones holds a B.A. degree in economics from Bowdoin College. He holds the Chartered Financial Analyst® designation. He has eighteen years of investment experience.

Christopher K. Hart, CFA

Mr. Hart is a portfolio manager on Boston Partners Global Equity and International Equity strategies. Prior to this, he was the portfolio manager for the Boston Partners International Small Cap Value product and before that, an assistant portfolio manager for the Boston Partners Small Cap Value products for three years. Previously, he was a research analyst and specialized in conglomerates, engineering and construction, building, machinery, aerospace & defense, and REITs sectors of the equity market. He joined the firm from Fidelity Investments where he was a research analyst. Mr. Hart holds a B.S. degree in finance, with a concentration in corporate finance from Clemson University. He holds the Chartered Financial Analyst® designation. He has thirty-one years of investment experience.

Performance (%)

	3Q 2022	YTD 2022	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Cap Value - Gross of Fees	-4.84	-14.71	-6.61	7.42	6.85	10.34	7.65	10.27	31.03	2.59	24.18	-8.70	20.07	14.74	-4.08	11.85	37.14	21.27
Large Cap Value - Net of Fees	-4.92	-14.91	-6.90	7.08	6.51	9.99	7.28	9.90	30.63	2.27	23.79	-8.99	19.71	14.40	-4.37	11.49	36.64	20.66
Russell 1000® Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	5.71	8.74	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
S&P 500® Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	8.03	9.26	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Concentrated Large Cap Value - Gross of Fees	-3.85	-11.29	-2.53	10.27	8.66	-	-	9.26	33.67	2.74	26.11	-8.86	13.71	-	-	-	-	-
Concentrated Large Cap Value - Net of Fees	-4.01	-11.70	-3.14	9.56	7.94	-	-	8.54	32.87	2.03	25.23	-9.51	13.32	-	-	-	-	-
Russell 1000® Value Index	-5.62	-17.75	-11.36	4.36	5.29	-	-	5.64	25.16	2.80	26.54	-8.27	8.61	-	-	-	-	-
Premium Equity - Gross of Fees	-4.54	-13.98	-7.23	7.95	6.73	11.48	8.95	12.14	26.81	5.38	28.88	-11.06	18.91	15.73	1.71	13.22	39.73	16.27
Premium Equity - Net of Fees	-4.70	-14.40	-7.84	7.29	6.09	10.84	8.35	11.57	26.05	4.78	28.12	-11.60	18.22	15.08	1.15	12.65	39.04	15.72
Russell 3000® Value Index	-5.56	-17.97	-11.79	4.37	5.11	9.08	5.71	8.75	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55
S&P 500® Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	8.03	9.26	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Mid Cap Value - Gross of Fees	-4.30	-17.47	-10.95	6.24	5.99	11.57	9.76	12.37	28.03	6.55	31.26	-14.03	16.55	16.29	2.84	14.37	41.04	19.78
Mid Cap Value - Net of Fees	-4.38	-17.66	-11.22	5.89	5.64	11.18	9.23	11.74	27.63	6.18	30.80	-14.33	16.16	15.90	2.49	14.00	40.48	18.90
Russell Midcap® Value Index	-4.93	-20.36	-13.56	4.50	4.76	9.44	6.81	10.28	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51

* Inception dates are as follows: Large Cap Value is June 1, 1995; Concentrated Large Cap Value is July 1, 2017; Premium Equity is June 1, 1995; and Mid Cap Value is May 1, 1995. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance (%)

	3Q 2022	YTD 2022	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Small/Mid Cap Value - Gross of Fees	-6.03	-17.39	-13.46	6.18	4.42	9.27	7.89	10.19	27.64	4.49	31.79	-18.56	13.64	25.35	-3.06	5.34	35.33	23.97
Small/Mid Cap Value - Net of Fees	-6.16	-17.76	-13.96	5.56	3.79	8.58	7.14	9.42	26.90	3.87	31.01	-19.08	12.90	24.51	-3.71	4.65	34.37	23.08
Russell 2500™ Value Index	-4.50	-20.41	-15.35	4.52	3.78	8.41	6.31	8.95	27.78	4.88	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21
Russell 2500™ Index	-2.82	-24.01	-21.11	5.36	5.45	9.58	7.27	8.90	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88
Small Cap Value - Gross of Fees	-6.22	-18.94	-15.85	4.61	4.00	8.80	7.98	11.75	26.90	3.12	31.15	-15.69	11.29	25.63	-3.77	4.76	35.27	22.85
Small Cap Value - Net of Fees	-6.37	-19.35	-16.41	3.91	3.29	8.01	7.14	10.88	26.12	2.41	30.22	-16.27	10.49	24.69	-4.53	3.93	34.21	21.85
Russell 2000® Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	5.70	9.02	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Russell 2000® Index	-2.19	-25.10	-23.50	4.29	3.55	8.55	6.40	8.14	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Small Cap Value II - Gross of Fees	-5.26	-18.29	-15.18	4.78	3.78	9.04	7.98	11.00	26.95	2.37	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54
Small Cap Value II - Net of Fees	-5.50	-18.89	-16.02	3.78	2.80	8.02	6.92	9.87	25.70	1.45	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42
Russell 2000® Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	5.70	7.40	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Long/Short Equity - Gross of Fees	-5.23	-4.82	4.01	8.90	4.36	7.03	10.72	11.70	35.18	-4.03	11.75	-13.34	5.41	25.71	1.15	7.16	10.37	15.40
Long/Short Equity - Net of Fees	-5.39	-5.18	3.38	7.99	3.42	5.96	9.29	9.42	33.92	-4.94	10.70	-14.22	4.30	24.03	0.17	6.04	9.17	14.06
S&P 500® Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	8.03	7.38	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Long/Short Research - Gross of Fees	-2.66	-2.39	4.80	6.22	4.23	6.80	6.74	7.16	25.45	-6.79	14.16	-9.37	11.63	5.21	3.02	8.68	19.70	14.73
Long/Short Research - Net of Fees	-3.01	-3.42	3.32	4.80	2.88	5.46	5.40	5.82	23.67	-7.92	12.75	-10.50	10.27	3.91	1.74	7.34	18.23	13.32
S&P 500® Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	8.03	7.82	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
HFRI Equity Hedge Total Index	-2.34	-13.81	-13.24	6.24	4.37	5.32	3.39	5.02	11.67	17.90	13.69	-7.14	13.29	5.47	-0.97	1.81	14.27	7.41

* Inception dates are as follows: Small/Mid Cap Value is April 1, 1999; Small Cap Value is July 1, 1995; Small Cap Value II is July 1, 1998; Long/Short Equity is August 1, 1997; and Long/Short Research is April 1, 2002. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance (%)

	3Q 2022	YTD 2022	1 Year	3 Year	5 Year	10 Year	Since Inception*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Global Equity - Gross of Fees	-6.92	-17.42	-13.32	4.97	3.76	8.41	6.87	23.27	5.88	20.07	-12.50	21.53	9.47	1.89	5.54	35.12	17.26
Global Equity - Net of Fees	-7.04	-17.75	-13.78	4.37	3.13	7.68	6.11	22.63	5.23	19.27	-13.10	20.67	8.65	1.11	4.74	34.11	16.37
MSCI World Index - Net	-6.19	-25.42	-19.63	4.56	5.30	8.11	5.83	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83
MSCI World Value Index - Net	-7.25	-18.53	-12.67	1.76	2.21	6.14	4.34	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62	15.51
International Equity - Gross of Fees	-9.95	-20.21	-18.14	1.42	-0.73	4.87	3.04	14.09	5.46	16.69	-18.07	26.38	0.76	3.54	-3.65	31.47	18.67
International Equity - Net of Fees	-10.11	-20.63	-18.71	0.71	-1.43	4.11	2.28	13.29	4.74	15.86	-18.67	25.48	0.01	2.77	-4.37	30.51	17.79
MSCI EAFE Index - Net	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	1.59	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
MSCI EAFE Value Index - Net	-10.21	-21.08	-20.16	-2.79	-2.74	2.39	0.64	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69
Global Long/Short - Gross of Fees	-1.91	7.43	12.47	10.13	6.08	-	6.74	20.58	1.75	6.29	-7.68	9.60	4.34	8.73	4.36	8.96	-
Global Long/Short - Net of Fees	-2.40	5.85	10.26	7.97	3.99	-	4.68	18.22	-0.25	4.19	-9.53	7.44	2.28	6.59	2.55	8.02	-
MSCI World Index - Net	-6.19	-25.42	-19.63	4.56	5.30	-	7.56	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	16.83	-
MSCI World Value Index - Net	-7.25	-18.53	-12.67	1.76	2.21	-	5.23	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	15.74	-
HFRI Equity Hedge Total Index	-2.34	-13.81	-13.24	6.24	4.37	-	5.02	11.67	17.90	13.69	-7.14	13.29	5.47	-0.97	1.81	8.98	-

* Inception dates are as follows: Global Equity is July 1, 2008; International Equity is July 1, 2008; and Global Long/Short is July 1, 2013. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance (%)

	3Q 2022	YTD 2022	1 Year	3 Year	5 Year	Since Inception*	2021	2020	2019	2018	2017	2016	2015
Emerging Markets Dynamic Equity - Gross of Fees	8.54	0.78	-3.24	5.70	2.50	5.04	-4.25	13.43	19.53	-16.64	27.89	8.08	-3.67
Emerging Markets Dynamic Equity - Net of Fees	8.22	-0.10	-4.36	4.44	1.17	3.39	-5.37	12.08	17.82	-17.87	25.69	5.69	-5.47
MSCI Emerging Markets Index - Net	-11.57	-27.16	-28.11	-2.07	-1.81	0.82	-2.54	18.31	18.42	-14.57	37.28	11.19	-17.97
HFRI Equity Hedge Total Index	-2.34	-13.81	-13.24	6.24	4.37	4.48	11.67	17.90	13.69	-7.14	13.29	5.47	-2.60
Emerging Markets - Gross of Fees	-6.20	-22.48	-24.47	-0.27	-0.75	0.67	-2.51	15.69	29.91	-20.32	14.45	-	-
Emerging Markets - Net of Fees	-6.42	-23.02	-25.18	-1.17	-1.66	-0.26	-3.43	14.73	28.69	-21.09	13.33	-	-
MSCI Emerging Markets Index - Net	-11.57	-27.16	-28.11	-2.07	-1.81	-0.29	-2.54	18.31	18.42	-14.57	15.92	-	-

* Inception dates are as follows: Emerging Markets Dynamic Equity is March 1, 2015; Emerging Markets Equity is July 1, 2017. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Large Cap Value, Concentrated Large Cap¹

0.70%	First \$10 million of assets
0.50%	Next \$40 million
0.40%	Next \$50 million
0.30%	Thereafter

Boston Partners Concentrated Large Cap Value Equity Fund— BPTC Trust¹

Fees start at 0.60%

Additional Administrative Expenses²

18.9 bps annually (Class A)

Premium Equity

0.80%	First \$25 million of assets
0.60%	Next \$25 million
0.50%	Next \$50 million
0.40%	Thereafter

Mid Cap Value

0.80%	First \$25 million of assets
0.60%	Thereafter

Boston Partners Large Cap Value Equity Fund — BPTC Trust¹

Fees start at 0.65%

Additional Administrative Expenses²

1.5 bps annually (Class B)
1.3 bps annually (Class A, D, E)
1.2 bps annually (Class C)

Small Cap Value, Small Cap Value II & Small/Mid Cap Value

1.00%	First \$25 million of assets
0.80%	Thereafter

Boston Partners Small/Mid Cap Value Equity Fund— BPTC Trust¹

Fees start at 0.80%

Additional Administrative Expenses²

10.0 bps annually (Class A)

¹ 3(c) 11 Fund offered through Boston Partners Trust Company, a subsidiary of Boston Partners Global Investors, Inc.

² As of December 31, 2021.

Global Equity - Separate Account

International Equity - Separate Account

0.75%	First \$25 million of assets
0.65%	Next \$25 million
0.55%	Next \$50 million
0.50%	Thereafter

Boston Partners Global Equity Fund— BPTC Trust¹

Fees start at 0.75%

Additional Administrative Expenses²

10.0 bps annually (Class B)

Boston Partners International Equity Fund— BPTC Trust¹

Fees start at 0.50%

Additional Administrative Expenses²

10.0 bps annually (Class A)

Global Equity - Delaware Trust

International Equity - Delaware Trust

0.75% of total assets under management

Long/Short Equity

1% of total assets under management
Plus 20% of return

Long/Short Research

1.50% of total assets under management

Global Long/Short

2.00% of total assets under management

Global Long/Short - Delaware Trust

1.75% of total assets under management

Emerging Markets Dynamic Equity

1.50% of total assets under management

Emerging Markets Equity - Separate Account

0.95%	First \$25 million of assets
0.85%	Next \$25 million
0.75%	Next \$50 million
0.70%	Thereafter

¹ 3(c) 11 Fund offered through Boston Partners Trust Company, a subsidiary of Boston Partners Global Investors, Inc.

² As of December 31, 2021.

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 2020. 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 composites have had a performance examination for the following periods: Boston Partners Large Cap Value Equity, 1995 to 2020; Boston Partners Premium Equity, 1995 to 2020; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2020; Boston Partners Small/Mid Cap Value Equity, 1999 to 2020; Boston Partners Small Cap Value Equity, 1995 to 2020; Boston Partners Small Cap Value II Equity, 1998 to 2020; Boston Partners Long/Short Research, 2011 to 2020; Boston Partners Global Equity II, 2012 to 2020; Boston Partners International Equity II, 2008 to 2020; Boston Partners Global Long/Short, 2013 to 2020; Boston Partners Emerging Markets Dynamic Equity, 2016 to 2020; Boston Partners Emerging Markets Equity, 2020; and Boston Partners Global Sustainability composite, 2020. 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(s)

Performance results attained at Boston Partners are linked to the results achieved at BPAM beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. Composites include all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate. Prior to January 1, 2007 the minimum account size for inclusion in all the composites in existence noted above was \$5 million. After January 1, 2007, the minimum account size for composite inclusion was lowered to \$1 million for all composites, except for the Boston Partners Small Cap Value Equity and Small Cap Value II Equity composites; the account minimum for inclusion remained at \$5 million for those composites. No composites have a minimum account size for inclusion as of June 1, 2019. Some composites contain proprietary assets.

The inception and creation date of the Boston Partners Large Cap Value Equity composite is June 1, 1995. The strategy is composed of securities with market capitalizations primarily greater than \$3 billion and is benchmarked against Russell 1000® Value Index and the S&P 500 Index (secondary). Prior to December 1, 1995, there was no minimum market value requirement for inclusion in the Boston Partners Large Cap Value Equity composite. Accounts that did not meet the established minimum balance requirement on that date were removed.

The inception and creation date of the Boston Partners Large Cap Concentrated Equity composite is July 1, 2017. Under normal market conditions, the strategy is composed of 35 – 40 securities with market capitalizations primarily in the same capitalization range as the Russell 1000® Value Index. The composite is benchmarked against the Russell 1000® Value Index.

The inception and creation date of the Boston Partners Premium Equity composite is June 1, 1995. The strategy is a hybrid of Boston Partners' other equity products. It has the flexibility to invest across the capitalization spectrum and to invest in securities with equity-like return and risk profiles.

Boston Partners Premium Equity is benchmarked against the Russell 3000® Value Index and the S&P 500 Index (secondary). The inception and creation date of the Boston Partners Mid Cap Value Equity composite is May 1, 1995. Effective March 1, 2006, the Mid Cap Value Equity strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. Effective January 1, 2005, the Boston Partners Mid Cap Value composite revised its benchmark from the Russell 2500™ Value Index to the Russell Midcap® Value Index. The Russell Midcap® Value Index has less of a bias toward smaller capitalization stocks and thus more accurately reflects the composition of Boston Partners holdings.

The inception and creation date of the Boston Partners Small/Mid Cap Value Equity composite is April 1, 1999. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2500™ Index. The composite is benchmarked against the Russell 2500™ Value Index. The Russell 2500™ Index is presented as supplemental information.

The inception and creation date of the Boston Partners Small Cap Value Equity composite is July 1, 1995. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index. The composite is benchmarked against the Russell 2000® Value Index. The Russell 2000® Index is presented as supplemental information. The inception date of the Boston Partners Small Cap Value II Equity composite is July 1, 1998. The composite was created in 2000. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index and in accordance with the product's selective investment in micro cap companies. The composite is benchmarked against the Russell 2000® Value Index.

The inception date and creation date of the Boston Partners Long/Short Equity composite is August 1, 1997. The strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500. However, this product is not risk neutral. It is exposed to style, capitalization, sector and short-implementation risks. Prior to October 1, 1998, the composite was managed on a non-fee paying basis. Participant results would have been

substantially different if fee waivers were not applied. The composite is benchmarked against the S&P 500 Index and the Russell 3000® Value/Russell 3000® Growth for comparative purposes only since the strategy is not correlated to equity market returns.

The inception and creation date of the **Boston Partners Long/Short Research Equity** composite is April 1, 2002. This strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500 Index. The strategy is benchmarked against the S&P 500 Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

The inception and creation date of the **Boston Partners Global Equity II** 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 World Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. Non-performance related statistics are measured against the MSCI World Index. The MSCI World Value Index-Net and the MSCI ACWI Index-Net are presented as supplemental information.

The inception date and creation date of the **Boston Partners International Equity II** composite is July 1, 2008. This strategy is unconstrained and primarily invests in non-U.S. markets without using currency hedges. 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.

The inception and creation date of the **Boston Partners Global Long/Short Equity** composite is July 1, 2013. The strategy is composed of securities with market capitalizations primarily greater than \$50 million and is benchmarked against the MSCI World Index-Net. Non-performance related statistics are measured against the MSCI World Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. The MSCI World Value Index-Net and the HFRI Equity Hedge (Total) Index are presented as supplemental information.

The inception and creation 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.

The inception and creation of the **Boston Partners Emerging Markets Equity** composite is July 1, 2017. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. Non-performance related statistics are measured against the MSCI Emerging Markets Index.

The inception date and creation date of the **Boston Partners Global Sustainability Composite** is November 1, 2019. 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 World Index-Net. Non-performance related statistics are against MSCI World Index. The MSCI ACWI Index-Net is presented as supplemental information.

Benchmarks

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 S&P 500® Index is an unmanaged index of the common stocks of 500 widely held U.S. companies.

All Russell® Indices are registered trademarks of the Frank Russell Company. The Russell® Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. The Russell® Growth Indices typically measure the performance of universes of stocks displaying high price-to-book ratios and high forecasted growth values. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes the 1,000 largest companies in the Russell 3000® Index. The Russell 3000® Index measures

performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 2500™ and 2000® Indices measure performance of the 2,500 and 2,000 smallest companies in the Russell 3000® Index respectively. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index.

The MSCI Indices cover the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. 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 characteristics and five variables (long-term forward earnings per share ("EPS") growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend) to define the growth investment style characteristics. The MSCI EAFE Index captures large and mid-cap equities across developed markets around the world, excluding the U.S. and Canada. The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. 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. 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. The HFRI Equity Hedge (Total) Index constituent funds 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. 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. 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". Prior to January 1, 2007, the measurement of composite

dispersion was calculated by determining the difference between the highest and lowest annual account returns within the composite. 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.

Large Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. ¹	Bench. 3-Yr. Std. Dev. ²	% of Firm AUM
2020:	105	\$ 20.7 bn	0.27%	20.91%	19.62%	18.53%	27%
2019:	133	\$ 25.3 bn	0.29%	12.48%	11.85%	11.94%	28%
2018:	142	\$22.4 bn	0.19%	12.16%	10.82%	10.80%	27%
2017:	141	\$25.4 bn	0.33%	11.57%	10.20%	9.92%	26%
2016:	156	\$25.3 bn	0.23%	11.95%	10.77%	10.59%	29%
2015:	167	\$24.6 bn	0.16%	11.28%	10.68%	10.47%	31%
2014:	151	\$25.2 bn	0.11%	9.83%	9.20%	8.98%	34%
2013:	129	\$16.5 bn	0.62%	13.77%	12.70%	11.94%	32%
2012:	105	\$8.6 bn	0.24%	16.50%	15.51%	15.09%	30%
2011:	99	\$5.1 bn	0.23%	20.03%	20.69%	18.71%	24%

¹Russell 1000® Value Index ²S&P 500 Index

Concentrated Large Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	2	\$23 mm	n/a	20.77%	19.62%	0%
2019:	1	\$8 mm	n/a	n/a	n/a	0%
2018:	1	\$4 mm	n/a	n/a	n/a	0%
2017*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2017 performance period is from July 1.

Premium Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. ¹	Bench. 3-Yr. Std. Dev. ²	% of Firm AUM
2020:	30	\$3.6 bn	0.32%	21.45%	19.95%	18.53%	5%
2019:	37	\$4.1 bn	0.12%	13.35%	12.01%	11.94%	5%
2018:	36	\$3.7 bn	0.11%	12.58%	11.06%	10.80%	5%
2017:	35	\$4.3 bn	0.17%	11.47%	10.33%	9.92%	4%
2016:	35	\$3.4 bn	0.10%	12.30%	10.97%	10.59%	4%
2015:	35	\$3.3 bn	0.09%	11.46%	10.74%	10.47%	4%
2014:	29	\$3.1 bn	0.14%	9.92%	9.36%	8.98%	4%
2013:	29	\$2.7 bn	0.53%	13.76%	12.90%	11.94%	5%
2012:	26	\$2.2 bn	0.17%	16.17%	15.81%	15.09%	7%
2011:	24	\$2.0 bn	0.19%	19.37%	21.04%	18.71%	9%

¹Russell 3000® Value Index ²S&P 500 Index

Mid Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	36	\$17.8 bn	0.05%	22.45%	22.62%	23%
2019:	40	\$20.1 bn	0.04%	13.25%	12.79%	22%
2018:	41	\$16.0 bn	0.16%	13.26%	11.96%	20%
2017:	36	\$20.9 bn	0.09%	11.56%	10.33%	21%
2016:	35	\$18.5 bn	0.09%	12.45%	11.30%	21%
2015:	37	\$15.3 bn	0.01%	10.97%	10.71%	20%
2014:	29	\$11.6 bn	0.12%	10.27%	9.81%	16%
2013:	16	\$7.6 bn	0.24%	14.83%	13.69%	15%
2012:	9	\$2.9 bn	0.01%	17.76%	16.76%	10%
2011:	4	\$1.0 bn	n/a	21.35%	22.78%	5%

Small/Mid Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	21	\$1.7 bn	0.11%	27.83%	25.05%	2%
2019:	19	\$1.5 bn	0.08%	15.66%	14.23%	2%
2018:	20	\$1.1 bn	0.19%	14.64%	13.58%	1%
2017:	18	\$1.3 bn	0.30%	12.72%	11.81%	1%
2016:	18	\$1.0 bn	0.14%	13.90%	13.17%	1%
2015:	13	\$814 mm	0.14%	12.21%	12.02%	1%
2014:	10	\$499 mm	0.08%	11.65%	11.25%	1%
2013:	7	\$481 mm	0.13%	15.30%	15.07%	1%
2012:	7	\$367 mm	0.08%	18.30%	18.41%	1%
2011:	7	\$327 mm	0.10%	23.85%	24.23%	2%

Small Cap Value:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	18	\$1.5 bn	0.52%	27.43%	26.12%	2%
2019:	20	\$1.6 bn	0.34%	15.31%	15.68%	2%
2018:	20	\$1.3 bn	0.24%	14.79%	15.76%	2%
2017:	20	\$1.4 bn	0.14%	13.46%	13.97%	1%
2016:	19	\$1.2 bn	0.21%	14.71%	15.50%	1%
2015:	19	\$1.0 bn	0.19%	13.03%	13.45%	1%
2014:	18	\$1.1 bn	0.26%	12.36%	12.79%	2%
2013:	16	\$1.1 bn	0.56%	15.69%	15.82%	2%
2012:	16	\$957 mm	0.20%	18.66%	19.89%	3%
2011:	17	\$923 mm	0.08%	24.94%	26.05%	4%

Small Cap Value II:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	2	\$754 mm	n/a	27.47%	26.12%	1%
2019:	3	\$720 mm	n/a	15.37%	15.68%	1%
2018:	3	\$597 mm	n/a	14.78%	15.76%	1%
2017:	4	\$935 mm	n/a	13.21%	13.97%	1%
2016:	4	\$878 mm	n/a	14.36%	15.50%	1%
2015:	3	\$478 mm	n/a	12.78%	13.45%	1%
2014:	4	\$444 mm	n/a	12.11%	12.79%	1%
2013:	4	\$370 mm	n/a	15.63%	15.82%	1%
2012:	4	\$304 mm	n/a	18.46%	19.89%	1%
2011:	5	\$272 mm	0.10%	25.12%	26.05%	1%

Long/Short Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	2	\$169 mm	n/a	12.81%	18.53%	0%
2019:	2	\$311 mm	n/a	9.53%	11.93%	0%
2018:	2	\$515 mm	n/a	9.81%	10.80%	1%
2017:	2	\$1.1 bn	n/a	9.09%	9.92%	1%
2016:	2	\$1.1 bn	n/a	9.68%	10.77%	1%
2015:	2	\$687 mm	n/a	8.41%	10.47%	1%
2014:	2	\$958 mm	n/a	6.77%	8.98%	1%
2013:	2	\$965 mm	n/a	5.46%	11.94%	2%
2012:	2	\$829 mm	n/a	11.93%	15.09%	3%
2011:	2	\$626 mm	n/a	19.85%	18.71%	3%

Long/Short Research:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	2	\$967 mm	n/a	11.98%	18.53%	1%
2019:	2	\$3.1 bn	n/a	7.57%	11.94%	4%
2018:	2	\$4.9 bn	n/a	7.11%	10.80%	6%
2017:	2	\$7.4 bn	n/a	6.40%	9.92%	7%
2016:	2	\$6.9 bn	n/a	6.64%	10.59%	8%
2015:	1	\$7.2 bn	n/a	6.13%	10.47%	9%
2014:	1	\$6.0 bn	n/a	5.52%	8.98%	8%
2013:	1	\$2.9 bn	n/a	7.95%	11.94%	6%
2012:	1	\$492 mm	n/a	9.86%	15.09%	2%
2011:	1	\$97 mm	n/a	10.70%	18.71%	0%

Global Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	11	\$1.6 bn	0.28%	20.80%	18.27%	2%
2019:	9	\$1.7 bn	0.15%	11.28%	11.14%	2%
2018:	9	\$1.5 bn	0.09%	11.02%	10.38%	2%
2017:	8	\$1.5 bn	0.11%	10.49%	10.23%	2%
2016:	4	\$699 mm	n/a	11.28%	10.94%	1%
2015:	3	\$438 mm	n/a	10.76%	10.80%	1%
2014:	1	\$27 mm	n/a	10.48%	10.22%	0%
2013:	2	\$66 mm	n/a	13.73%	13.52%	0%
2012:	2	\$18 mm	n/a	17.23%	16.72%	0%
2011:	1	\$8 mm	n/a	20.11%	20.15%	0%

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
2020:	n/a	\$2.4 bn	0.08%	19.90%	17.90%	3%
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%

Global Long/Short:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	1	\$121 mm	n/a	10.97%	18.27%	0%
2019:	1	\$558 mm	n/a	5.24%	11.14%	1%
2018:	1	\$861 mm	n/a	5.09%	10.38%	1%
2017:	1	\$1.0 bn	n/a	4.92%	10.23%	1%
2016:	1	\$868 mm	n/a	5.33%	10.94%	1%
2015:	1	\$629 mm	n/a	n/a	n/a	1%
2014:	1	\$125 mm	n/a	n/a	n/a	0%
2013*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2013 performance period is from July 1.

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
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.

Emerging Markets Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	1	\$19 mm	n/a	20.56%	19.60%	0%
2019:	1	\$10 mm	n/a	n/a	n/a	0%
2018:	1	\$4 mm	n/a	n/a	n/a	0%
2017*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2017 performance period is from July 1.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023
2016:	\$87,222	2011:	\$21,098

Other Disclosures

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Annual Fee Schedules

Large Cap: 70 basis points ("bp") on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **Concentrated Large Cap:** 70 bp on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **Premium Equity:** 80 bp on the first \$25 million of assets; 60 bp on the next \$25 million; 50 bp on the next \$50 million; 40 bp thereafter. **Mid Cap:** 80 bp on the first \$25 million of assets; 60 bp thereafter. **Small/Mid Cap, Small Cap, and Small Cap II:** 100 bp on the first \$25 million of assets; 80 bp thereafter. **Long/Short:** 100 bp on total assets under management; plus 20% profit participation. **Long/Short Research:** 150 bp on total assets under management. **Global Equity, International Equity, and Global Sustainability:** 75 bp on the first \$25 million in assets; 65 bp on the next \$25 million; 55 bp on the next \$50 million; 50 bp thereafter. **Global Long/Short:** 200 bp on total assets under management. **Emerging Markets Dynamic Equity:** 150 bp on total assets under management. **Emerging Markets Equity:** 95 bp on the first \$25 million in assets; 85 bp on the next \$25 million; 75 bp on the next \$50 million; 70 bp thereafter.

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