



Fourth Quarter 2023

Emerging Markets Dynamic Equity

Quarterly Update

Emerging Markets Dynamic Equity

Long and short performance attribution: Fourth Quarter 2023

Sector	EM Dynamic Equity Fund		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	104.02	9.22	100.00	7.93	1.36
Communication Services	3.58	-1.96	9.40	0.08	0.34
Consumer Discretionary	22.61	7.16	13.27	0.85	0.38
Consumer Staples	4.65	9.08	6.11	6.24	0.08
Energy	0.63	-10.66	5.18	6.83	-0.11
Financials	13.76	11.36	22.31	8.32	0.38
Health Care	6.21	-3.29	3.82	7.32	-0.66
Industrials	17.41	10.28	6.61	6.25	0.57
Information Technology	24.28	16.66	21.21	17.92	0.00
Materials	9.64	11.19	7.81	6.93	0.30
Real Estate	0.58	7.17	1.66	-0.16	0.12
Utilities	0.68	20.79	2.62	12.86	-0.05
Short	-62.79	8.63	--	7.93	-1.17
Communication Services	-0.55	4.04	--	0.08	0.01
Consumer Discretionary	-2.49	-18.28	--	0.85	0.79
Consumer Staples	-3.48	1.11	--	6.24	0.24
Energy	-6.09	7.91	--	6.83	-0.03
Financials	-2.89	30.60	--	8.32	-0.55
Health Care	-2.48	0.49	--	7.32	0.16
Industrials	-8.55	4.77	--	6.25	-0.36
Information Technology	-28.33	14.72	--	17.92	-2.25
Materials	-7.94	-2.62	--	6.93	0.83
Real Estate	0.00	0.00	--	0.00	0.00
Utilities	0.00	0.00	--	0.00	0.00

Market Cap	EM Dynamic Equity Fund		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	104.02	9.22	100.00	7.93	1.36
Mega: > \$100 Billion	8.49	8.22	25.08	5.65	0.46
Large: \$15 Billion - \$100 Billion	29.54	9.94	39.53	8.56	0.33
Mid: \$2 Billion - \$15 Billion	55.69	10.84	34.94	8.91	1.29
Small: < \$2 Billion	10.30	0.11	0.46	4.23	-0.73
Short	-62.79	8.63	--	7.93	-1.17
Mega: > \$100 Billion	-0.19	-5.31	--	5.65	0.01
Large: \$15 Billion - \$100 Billion	-13.60	12.45	--	8.56	-0.70
Mid: \$2 Billion - \$15 Billion	-39.47	7.57	--	8.91	-0.28
Small: < \$2 Billion	-9.54	7.35	--	4.23	-0.20

Data as of December 31, 2023 are preliminary and unaudited. Results are shown as a percentage. Attribution is calculated using end of day security prices and returns shown are equity only. Results are from a representative account in the composite and are gross of fees. Individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Emerging Markets Dynamic Equity

Long and short performance attribution: Year to Date as of December 31, 2023

Sector	EM Dynamic Equity Fund		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	101.11	22.78	100.00	10.27	11.52
Communication Services	3.51	15.86	9.89	-0.95	1.40
Consumer Discretionary	20.86	18.14	13.52	-3.14	2.82
Consumer Staples	14.01	1.02	6.28	4.06	-1.03
Energy	0.28	22.76	5.00	27.63	-0.88
Financials	19.79	33.41	21.85	12.08	3.67
Health Care	6.49	11.42	3.85	-1.19	0.59
Industrials	12.32	17.60	6.34	5.87	0.77
Information Technology	18.07	55.29	20.54	33.05	2.81
Materials	3.44	0.27	8.29	2.00	0.74
Real Estate	1.82	8.01	1.80	-6.86	0.15
Utilities	0.52	53.74	2.64	2.76	0.47
Short	-61.76	18.11	--	10.27	-5.99
Communication Services	-2.02	4.76	--	-0.95	-0.20
Consumer Discretionary	-2.05	-19.63	--	-3.14	0.97
Consumer Staples	-2.67	-7.81	--	4.06	0.48
Energy	-3.66	16.51	--	27.63	-0.93
Financials	-2.79	19.05	--	12.08	-0.31
Health Care	-1.49	5.76	--	-1.19	0.04
Industrials	-4.49	-9.82	--	5.87	0.26
Information Technology	-31.99	39.06	--	33.05	-8.84
Materials	-10.59	-13.34	--	2.00	2.52
Real Estate	0.00	0.00	--	0.00	0.00
Utilities	0.00	-1.09	--	2.76	0.01

Market Cap	EM Dynamic Equity Fund		MSCI EM Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	101.11	22.78	100.00	10.27	11.52
Mega: > \$100 Billion	6.10	15.67	25.37	8.87	0.39
Large: \$15 Billion - \$100 Billion	32.64	20.91	39.86	10.67	3.29
Mid: \$2 Billion - \$15 Billion	50.60	31.34	34.25	11.21	8.66
Small: < \$2 Billion	11.78	2.74	0.51	-8.52	-0.82
Short	-61.76	18.11	--	10.27	-5.99
Mega: > \$100 Billion	-0.26	3.60	--	8.87	-0.04
Large: \$15 Billion - \$100 Billion	-13.56	14.84	--	10.67	-0.95
Mid: \$2 Billion - \$15 Billion	-33.65	12.05	--	11.21	-1.39
Small: < \$2 Billion	-14.29	33.51	--	-8.52	-3.62

Data as of December 31, 2023 are preliminary and unaudited. Results are shown as a percentage. Attribution is calculated using end of day security prices and returns shown are equity only. Results are from a representative account in the composite and are gross of fees. Individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Emerging Markets Dynamic Equity

Portfolio characteristics: as of December 31, 2023

Portfolio Characteristics

	EM Dynamic – Long	EM Dynamic – Short	MSCI EM Index
P/E FY0	11.3x	15.7x	12.9x
OROA (5 Yr.)	17.0%	19.2%	14.8%
Wtd. Avg. \$US Mkt. Cap	\$35.9 B	\$10.8 B	\$101.7 B
Median \$US Mkt. Cap	\$5.9 B	\$4.9 B	\$5.5 B
Number of Holdings	124	111	1,441
Equity Exposure	103.7%	71.6%	–

Sector Exposure

	EM Dynamic – Long %	EM Dynamic – Short %	EM Dynamic – Net %	MSCI EM Index
Communication Services	3.9	0.5	3.4	8.8
Consumer Discretionary	14.0	2.7	11.3	12.8
Consumer Staples	3.2	3.5	-0.3	6.0
Energy	0.7	5.4	-4.7	5.1
Financials	12.2	3.7	8.5	22.3
Health Care	6.3	3.7	2.5	3.8
Industrials	17.4	13.0	4.4	6.9
Information Technology	25.4	30.8	-5.4	22.1
Materials	17.3	8.2	9.2	7.8
Real Estate	2.6	0.0	2.6	1.6
Utilities	0.7	0.0	0.7	2.7
Total	103.7%	71.6%	32.1%	100.0%

Country Exposure

	EMDE Long %	EMDE Short %	EMDE Net %	MSCI EM Index
China	39.9	14.6	25.4	23.3
South Korea	13.6	7.9	5.7	13.0
Taiwan	8.4	17.5	-9.1	16.0
India	6.4	1.8	4.6	16.7
Brazil	6.0	6.3	-0.3	5.8
Israel	5.0	3.0	2.1	0.0
Hong Kong	4.6	0.4	4.1	1.7
Thailand	2.7	2.1	0.7	1.8
Cayman Islands	2.4	0.0	2.4	0.1
Singapore	2.2	0.4	1.8	0.0
South Africa	2.1	0.2	1.9	2.9
Ireland	1.9	0.7	1.2	1.2
Mexico	1.8	2.2	-0.4	2.7
United States	1.3	6.3	-5.0	0.2
Austria	1.0	0.0	1.0	0.0
Japan	0.9	1.9	-1.0	0.0
Greece	0.8	0.0	0.8	0.5
Malaysia	0.5	0.0	0.5	1.3
United Arab Emirates	0.4	0.0	0.4	1.3
Portugal	0.4	0.0	0.4	0.0
Uruguay	0.3	0.0	0.3	0.0
Russia	0.3	0.0	0.3	0.0
Indonesia	0.3	1.0	-0.7	1.9
United Kingdom	0.3	0.0	0.3	0.1
Hungary	0.1	0.0	0.1	0.3
Saudi Arabia	0.0	2.6	-2.6	4.2
Chile	0.0	0.9	-0.9	0.5
Canada	0.0	0.8	-0.8	0.0
Other	0.0	1.0	-1.0	4.5
Total	103.7%	71.6%	32.1%	100.0%

Data are preliminary and unaudited. Portfolio characteristics are based upon a representative account in the Emerging Markets Dynamic Equity composite and are subject to change. Individual portfolio results may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.



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Appendix

Emerging Markets Dynamic Equity

Investment performance through December 31, 2023¹

Investment Performance (%)														
	4Q 2023	1 Year	3 Year	5 Year	7 Year	2023	2022	2021	2020	2019	2018	2017	2016	Since Inception ²
EM Dynamic Equity - Gross of Fees	3.65	9.75	1.26	7.08	5.97	9.75	-1.18	-4.25	13.43	19.53	-16.64	27.89	8.08	5.18
EM Dynamic Equity- Net of Fees	3.34	8.46	0.08	5.77	4.56	8.46	-2.33	-5.37	12.08	17.82	-17.87	25.69	5.69	3.59
MSCI EM Index-Net ³	7.86	9.83	-5.08	3.68	4.98	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	2.85

Supplemental Performance (%) ⁴														
	4Q 2023	1 Year	3 Year	5 Year	7 Year	2023	2022	2021	2020	2019	2018	2017	2016	Since Inception ²
EM Long Portfolio - Gross of Fees	9.53	22.21	0.05	9.23	8.40	22.21	-15.68	-2.82	19.28	30.19	-21.20	43.48	11.70	5.63
EM Short Portfolio - Gross of Fees	-10.03	-19.12	5.17	-5.36	-5.63	-19.12	28.86	-0.63	-25.75	-21.06	16.44	-35.25	2.30	-0.59
MSCI EM Index-Net ³	7.86	9.83	-5.08	3.68	4.98	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	2.85

¹ Data are preliminary and unaudited.

² Inception date is March 1, 2015.

³ 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.

⁴ Returns reflect results from a representative account in the composite. A GIPS® compliant report is contained herein.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Emerging Markets Dynamic Equity

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 2021. Before then, Boston Partners Asset Management (“BPAM”), the previous entity name, and WPG were independently verified on an annual basis from 1995 through 2006 and 1993 through 2006, respectively. A firm that claims compliance with the GIPS® must establish policies and procedures for complying with all the applicable requirements of the GIPS®. Verification provides assurance on whether a firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Boston Partners Emerging Markets Dynamic Equity Composite has had performance examinations for the periods 2016 through 2021. The verification and performance examination reports are available upon request. A list of composite descriptions is available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy of quality of the content contained herein. Past performance is not indicative of future results. This document is not an offering of securities nor is it intended to provide investment advice. It is intended for informational purposes only.

Composite Construction

The Boston Partners Emerging Markets Dynamic Equity Composite includes all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate. No composites have a minimum account size for inclusion as of June 1, 2019. Prior to that, minimum account size for

inclusion in the composite was \$1 million. The composite may contain proprietary assets. The inception date and creation date of the Boston Partners Emerging Markets Dynamic Equity Composite is March 1, 2015. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Non-performance related statistics are measured against the MSCI Emerging Markets Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

Benchmark

Index returns are provided for comparison purposes only to show how the composite’s returns compare to a broad-based index of securities, as the indices do not have costs, fees, or other expenses associated with their performance. In addition, securities held in indices may not be similar to securities held in the composite’s accounts.

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

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

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

Calculation Methodology

Composite account returns are asset value weighted using beginning of month asset values and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Composite returns are geometrically linked on a monthly basis. Effective January 1, 2011, Boston Partners adopted a significant cash flow policy. 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”. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This calculation has been adopted effective with the period ended December 31, 2011.

Emerging Markets Dynamic Equity

Performance disclosures (continued)

Emerging Markets Dynamic Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2021:	2	\$176 mm	n/a	10.87%	18.33%	0%
2020:	2	\$205 mm	n/a	12.51%	19.60%	0%
2019:	2	\$210 mm	n/a	10.80%	14.17%	0%
2018:	1	\$177 mm	n/a	9.48%	14.60%	0%
2017:	1	\$211 mm	n/a	n/a	n/a	0%
2016:	1	\$11 mm	n/a	n/a	n/a	0%
2015*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2015 performance period is from March 1.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023

Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. 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. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage and constitutes the use of leverage. Derivative investments may involve risks, such as

potential illiquid markets and additional risk of loss of principal. Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part 2. IPO contributions to performance vary from year-to-year depending on availability and prevailing market conditions. IPO contributions may have a significant positive effect on performance when initially purchased. Such positive performance should not be expected for future performance periods.

Annual Fee Schedule

Investment advisory fees, which are more fully described in Boston Partners' ADV, Part 2, are 150 basis points on all assets under management.

Corporate Information

Boston Partners) is affiliated with listed corporations through common ownership. ORIX Corporation Europe N.V. services may be offered in the U.S. through Robeco Institutional Asset Management, U.S., an SEC Registered Investment Adviser registered under the Investment Advisers Act of 1940. Transtrend products may be offered in the U.S. through Boston Partners Securities, LLC, member FINRA, SIPC. Boston Partners is authorized to transact as an Investment Adviser and maintains a Securities License by the Government of Guam Department of Revenue and Taxation. It also maintains a Certificate of Authority to transact business in Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).