

City of Berkley Public Safety Pension Board
May 19, 2025– 4:00 PM



Berkley Public Safety Meeting Room–2nd Floor
2395 Twelve Mile Road
Berkley, MI 48072

1. Call to Order
2. Approval of the Agenda
3. Approval of Meeting Minutes (March 17, 2025 & April 21, 2025)
4. Visitor Recognition and Comments
5. Old Business
6. New Business
 - a. Approval of invoices
 - Asher Kelly – 5/08/25 Invoice # – \$684.00
 - Boston Partners Invoices
 - Invoice # 20250331-364-A – \$1,952.11
 - Invoice # 20250331-595-A – \$3,021.63
 - Assured Partners – 2025/26 Pension Trust Liability Insurance – \$12,625
 - CAPTRUST Invoice # LT130549 – \$10,081.25
 - b. Boston Partners – Form ADV Annual Update (Services, Fees, Investment Strategies)
 - c. Public Safety Pension Actuarial Audit Update
 - d. Approval to send Lt. Hadfield's questions to attorney

- Re: Clarification Request Regarding Pension Division and Commencement of Payments

e. Retiree Pension Payment Process Update & Approval

f. Approval of Sgt. Papke Pension Calculation

g. CAPTRUST Quarterly Update

h. Fiduciary Liability; Great American E&S Insurance Policy

i. Items For Discussion by the Board

j. Next Board Meeting Date

- Next Board Meeting Date is Monday, June 23, 2025, at 4:00 PM

7. Adjournment

ASHERKELLY

ATTORNEYS AT LAW

25800 Northwestern Highway
Suite 1100
Southfield, MI 48075

Telephone (248) 746-2710

FEDERAL TAX I.D. No 84-3379113
www.asherkellylaw.com

FAX: (248) 746-2738

Attn: BRYAN BEMIS
CITY OF BERKLEY PUBLIC SAFETY RETIREMENT SYSTEM
3338 COLLIDGE HWY
BERKLEY, MI 48072

May 8, 2025
Client Matter ID: BPS.115993
Invoice #: 9523
Billing Atty: CBD
Page: 1

RE: GENERAL MATTERS

FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/01/2025 AND
04/30/2025

Fees

	Hours	
RESEARCH RE: REFUND OF CONTRIBUTION USED TO PURCHASE SERVICE CREDIT INCLUDING IRS RULES AND PA 345 AND DRAFT EMAIL RE: SAME	1.40	
Total For Current Fees Rendered	1.40	252.00

	Fee Recap	Hours	Rate	Total
<u>Timekeeper</u> Cynthia Billings-Dunn		1.40	\$180.00	\$252.00
Total Current Work				252.00
Previous Balance				\$432.00
Balance Due				<u>\$684.00</u>

		Aged Due Amounts	
<u>Stmt Date</u>	<u>Stmt #</u>	<u>Billed</u>	<u>Due</u>
03/18/2025	9349	234.00	234.00
04/08/2025	9456	198.00	198.00
			<u>432.00</u>

Please Remit \$684.00

We are now accepting electronic and credit card payments.
All credit card payments are charged a 2.95% processing fee.

There is no charge for eChecks.

Payment Due Upon Receipt. Please include the invoice number on all remittance. Make checks payable to Asher Kelly.

Finance Department
City of Berkley
3338 Coolidge Highway
Berkley, MI 48072

COPY INVOICE - DO NOT REMIT

Invoice Date: 03/31/2025
Invoice Number: 20250331-364-A
Billing Portfolio(s): 00518 - City of Berkley Public Safety Retirement System
BPSMID
Billing Period: 01/01/2025 to 03/31/2025

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due:	\$ 1,952.11
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QUARTEREND Fee	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
City of Berkley Public Safety Retirement System BPSMID	20241231-364-A			2,067.74		2,067.74
City of Berkley Public Safety Retirement System BPSMID	20250331-364-A	1,952.11				1,952.11
Total Amount Due		1,952.11		2,067.74		4,019.85

Please contact Ali Ayub directly at 617-832-8441 with any billing inquiries. As always, you may also direct any questions to your Relationship Manager.

Period Market Values (USD)

03/31/2025

CITY OF BERKLEY PUBLIC SAFETY RETIREMENT
SYSTEM - 00518

Market Value

867,602.29

Total Adjusted Market Value

\$ 867,602.29

Annual Fee Schedule (IMFEE - USD)

0.00 and above

90.00 BPS

Quarterly Fee Calculation (IMFEE - USD)

867,602.29 * 90.00 BPS * 90 / 360 = 1,952.11

Schedule Total: \$ 1,952.11

Fee Details:

Total IMFEE (00518) 1,952.11

Fee Total: \$ 1,952.11

Invoice Summary Fee Totals:

Fee Total For IMFEE: 1,952.11

Total Amount Due: \$ 1,952.11

Bryan Bemis, Treasurer
City of Berkley
3338 Coolidge Highway
Berkley, MI 48072

Invoice Date: 03/31/2025
Invoice Number: 20250331-595-A
Billing Portfolio(s): 00769 - City of Berkley Public Safety Pension System BPLCV
Billing Period: 01/01/2025 to 03/31/2025

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due:	\$ 3,021.63
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QUARTEREND Fee	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
City of Berkley Public Safety Pension System BPLCV	20241231-595-A			3,013.12		3,013.12
City of Berkley Public Safety Pension System BPLCV	20250331-595-A	3,021.63				3,021.63
Total Amount Due		3,021.63		3,013.12		6,034.75

Please contact Ali Ayub directly at 617-832-8441 with any billing inquiries. As always, you may also direct any questions to your Relationship Manager.

We would appreciate receiving your payment along with the remittance slip within 30 days of receipt of this invoice.

WIRE / TRANSFER FUNDS TO:

JP Morgan Chase; ABA #021000021; ACCT #066-654610
REFERENCE: Boston Partners
Ref Acct #: 00769

MAIL REMITTANCES TO:

Accounts Receivable
Boston Partners
One Grand Central Place, 60 East 42nd Street, Suite 1550
New York, NY 10165

Email aayub@bostonpartners.com Thank You

Period Market Values (USD)

03/31/2025

City of Berkley Public Safety Pension System BPLCV - 00769

Market Value

2,014,420.18

Total Adjusted Market Value

\$ 2,014,420.18

Annual Fee Schedule (IMFEE - USD)

0.00	to	10,000,000.00	60.00	BPS
10,000,000.01	to	50,000,000.00	50.00	BPS
50,000,000.01	and above		0.00	BPS

Quarterly Fee Calculation (IMFEE - USD)

2,014,420.18 * 60.00 BPS * 90 / 360 = 3,021.63

Schedule Total: \$ 3,021.63

Fee Details:

Total IMFEE (00769)	3,021.63
Fee Total:	\$ 3,021.63

Invoice Summary Fee Totals:

Fee Total For IMFEE: 3,021.63

Total Amount Due: \$ 3,021.63



May 05, 2025

TO: AssuredPartners of Michigan
ATTN: Karysma Mullins

File # 14564.03

FROM: Titania Wright
for SBU House Accounts
titaniaw@synergy-ins.com

Renewal of MEP4387626
Expires: 5/14/25

RE: City of Berkley Public Safety Pension Trust

POLICY PERIOD: 5/14/25 to 5/14/26

Quote Summary

A quote summary has been provided below for your convenience. The quote following this summary provides a full description of terms, conditions, forms, endorsements, and exclusions. Based on our review of the submission documents, we have submitted the risk to markets we have access to that might provide terms in line with the Insured's basic. With these needs in mind, we have reviewed the policy forms and endorsement offered and, when necessary, sought to obtain amendments or enhancements that would further benefit the Insured. We will also provide timely quotes, binders, policies and remit premium consistent with generally accepted standards or as may be required by law. Please note: An order to bind must be received in writing prior to the effective date. All orders must be confirmed by our Binder of Coverage to be in effect.

INSURER: Great American Insurance Company

TERMS: Please see attached carrier quote.

PREMIUM: \$ 12,500.00

TAXES & FEES: 125.00 Company Fee

TOTAL PREMIUM: \$ 12,625.00

COMMISSION: 12.50%

SUBJECTIVITIES: Please see attached carrier quote.

Fees are fully retained at inception.

Payment is due in our office in 20 days from inception of coverage.

NO FLAT CANCELLATIONS.

This quotation is valid for 20 days, or until inception of coverage, whichever is sooner.

This quote is presented under the assumption that there are, and will not be, any material changes in risk from the date of this proposal to the effective date of the policy. This includes all claims, notices or circumstances related to the policy being proposed.

Please note that this quote is contingent to the receipt, review and acceptance of all subjectivities requested by the Carrier. proposed policy. In the event there is a change in material risk, including subjectivity information received, the Insurer may – in its sole discretion – modify and/or withdraw this offering.

Synergy discloses herein, that a broker fee may be charged for our services. We also receive compensation from the Insurer, directly or indirectly, for consumer purchase of the policy proposed.

Experienced team. Exceptional service. Expert protection.



Quote For:
CITY OF BERKLEY PUBLIC SAFETY PENSION TRUST
BERKLEY, MI 48072
Quote Number – FR4387626

Quote Details

Quoted on 05/05/2025

Policy Form – D19100-G - Multiemployer Primary Fiduciary Liability Insurance (ADMITTED)

GREAT AMERICAN INSURANCE CO.

Note to the Insured

This coverage, subject to all the terms, conditions and provisions stated herein, can only be bound by an authorized employee of the Executive Liability Division. All premium amounts do not include countersignature fees. These are the responsibility of the producer. This quotation expires 45 days from the date referenced above but in no event later than the policy expiration date. If subsequent to the date of quotation and the Effective Date of the Binder there is a material change in the condition of the Proposed Insured or an event which could materially change the underwriting evaluation of the Proposed Insured, then at Insurer's option, this quotation may be withdrawn. In the event of any conflict or ambiguity between the proposed policy and any statements made concerning this coverage, the proposed policy shall control.

Quote Options

<u>Limit</u>	<u>Retentions*</u>	<u>Annual Premium</u>
\$5,000,000	\$0/10,000	\$12,500

***Retentions above applied sequentially as follows:**

Insured Persons for non-indemnifiable Loss

All other Loss

NOTE: Please refer to Endorsements for additional Limits / Sublimits and Retentions that may be applicable to the Insured

PRIOR AND PENDING LITIGATION DATE

5/14/2002

Waiver of Recourse Fee (\$25 for each trustee): please provide the number of trustees to be covered by this policy.

ENDORSEMENTS

D9065MI POLICYHOLDER NOTICE MICHIGAN

D19712 ADDITION TO SECTION IX. (GENERAL CONDITIONS)

D19808 (1) DEFINITION OF LOSS WITH JURISDICTIONAL OPTIONS FOR THE INSURABILITY OF
PUNITIVE DAMAGES

DTCOV COVERAGE FOR ACTS OF TERRORISM

IL7324 ECONOMIC AND TRADE SANCTIONS CLAUSE

CONDITIONS

This quotation is subject to the following conditions:

1. PRIOR TO BINDING, please provide complete details on the Company's response to Q. 9 within the renewal proposal form.



SPECIMEN

REQUIRED DISCLOSURE STATEMENT (MICHIGAN)

This Policy is exempt from the filing requirements of Section 2236 of the Insurance Code of 1956, 1956 PA 218, MCL 500.2236.



SPECIMEN

ExecProsm

Fiduciary Liability Insurance Policy
for Multiemployer Plans

**ADDITION TO SECTION IX.
GENERAL CONDITIONS**

It is understood and agreed that **Section IX.** of the Policy is hereby amended by the addition of the following:

L. .

TRUSTEE NON-FIDUCIARY CAPACITY ENDORSEMENT

1.The term Wrongful Act, as defined in Section III. Definitions L., is amended by adding:

(4)any actual or alleged negligent act, error or omissions by an Insured Person solely in their capacity as a trustee of any Insured Plan.

2.Section IV. Exclusions is amended by the addition of the following:

L.other than Cost of Defense, for any Wrongful Act as defined in Section III.L.(4)

3.Section V. Limit of Liability is amended by the addition of the following:

D.The Insurer's maximum aggregate liability for all Cost of Defense in connection with any Claim for a Wrongful Act as defined in Section III.L.(4) shall be the lesser of either twenty-five percent (25%) of the maximum aggregate Limit of Liability stated in Item 3. of the Declarations or two million dollars (\$2,000,000), which amount is part of, and not in addition to, the maximum aggregate Limit of Liability stated in Item 3. of the Declarations.

4.It is agreed that the terms of the foregoing paragraphs 2. and 3. of this endorsement shall not apply to reduce coverage for any Claim otherwise covered as a result of a Wrongful Act as defined in Section III. Definitions L., subparagraphs (1), (2), and (3).

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Insured:

Policy Period:

Policy Number:

Countersigned by: _____
Authorized Representative

Endorsement Effective Date:



ExecProsm
Fiduciary Liability Insurance Policy
for Multiemployer Plans

**DEFINITION OF LOSS WITH
JURISDICTIONAL OPTIONS FOR THE
INSURABILITY OF PUNITIVE DAMAGES**

It is hereby understood and agreed that **Section III. I** is deleted and replaced with the following:

I. "Loss" shall mean:

1. compensatory damages, punitive or exemplary damages, the multiple portion of any multiplied damage award, settlements, **Costs of Defense**;
2. any payment to the Internal Revenue Service or the United States Department of the Treasury pursuant to the Employee Plans Compliance Resolution System (EPCRS) including the Self-Correction Program (SCP), the Voluntary Correction Program with IRS Approval (VCP), or the Audit Closing Agreement Program (Audit CAP), provided the subject of the EPCRS was an **Insured Plan** as of the inception date of this Policy or any other predecessor policy issued by the **Insurer** during any portion of the plan year for which the EPCRS payment is made; and
3. civil money penalties imposed upon an **Insured** for violation of the privacy provisions of HIPAA; a penalty under Section 502(c) of **ERISA**; the five percent (5%) or less civil penalty imposed upon an **Insured** under Section 502(i) of **ERISA**; or the twenty percent (20%) or less penalty imposed upon an **Insured** under Section 502(l) of **ERISA**, with respect to covered settlements or judgments.

Loss shall not include taxes, or any matter which may be deemed uninsurable under the law pursuant to which this Policy is construed, or any criminal or civil fines or penalties except for those noted above.

It is further understood and agreed that:

1. the maximum Limit of Liability for HIPAA penalties in the aggregate shall be \$ 25,000 for the **Policy Period**;
2. the maximum Limit of Liability for Section 502(c) penalties in the aggregate shall be \$ 100,000 for the **Policy Period**; and
3. the foregoing Limits of Liability provided under this endorsement are part of and not in addition to the Limit of Liability provided in Item 3 of the Declarations.

Insured:

Policy Period:

Policy Number:

Countersigned by: _____
Authorized Representative

Endorsement Effective Date:



*ExecPro*sm
Fiduciary Liability Insurance Policy
for Multiemployer Plans

**DEFINITION OF LOSS WITH
JURISDICTIONAL OPTIONS FOR THE
INSURABILITY OF PUNITIVE DAMAGES**

The **Insurer** shall consider punitive or exemplary damages to be insurable by law if such damages are insurable pursuant to the law of the state in which:

1. the **Claim** seeking such damages was brought;
2. such damages were imposed or awarded;
3. the **Wrongful Act(s)** which resulted in the award of such damages took place; or
4. the Policy was solicited, negotiated, paid for, issued or delivered.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.



SPECIMEN

TERRORISM COVERAGE ENDORSEMENT CAP ON LOSS FROM CERTIFIED ACTS

Subject to all terms and conditions of this Policy, including any follow-form provisions, this Policy is amended by the addition of the following:

CERTIFIED ACTS OF TERRORISM COVERAGE

"Certified Act of Terrorism" means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of Homeland Security and the Attorney General of the United States, to be an act pursuant to the federal Terrorism Risk Insurance Act. The criteria contained in the Terrorism Risk Insurance Act for a "Certified Act of Terrorism" include the following:

1. the act resulted in insured losses in excess of \$5 million in the aggregate attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. the act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States government by coercion.

If the aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year in the aggregate and the Insurer has met its deductible under the Terrorism Risk Insurance Act, the Insurer shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rate allocation in accordance with procedures established by the Secretary of the Treasury.

It is understood and agreed that the Premium section of the Declarations is amended by the addition of the following:

Terrorism Premium: \$ 0.00

The Policyholder Disclosure Offer of Terrorism Coverage is attached to and is to be considered as incorporated in and constituting a part of this Policy.

This coverage shall not apply to any commercial crime or errors & omissions coverages that may be included in this policy.

This endorsement does not extend any additional coverage or otherwise change the terms and conditions of any coverage under this Policy.

Insured:

Policy Period:

Policy Number:

Countersigned by: _____

Authorized Representative

Endorsement Effective Date:



SPECIMEN

ECONOMIC AND TRADE SANCTIONS CLAUSE

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance.

Insured:

Policy Period:

Policy Number:

Countersigned by: _____
Authorized Representative

Endorsement Effective Date:



POLICYHOLDER DISCLOSURE OFFER OF TERRORISM COVERAGE

The Terrorism Risk Insurance Act establishes a program within the Department of the Treasury, under which the federal government shares, with the insurance industry, the risk of loss from future terrorist attacks. The Act applies when the Secretary of the Treasury certifies that an event meets the definition of an act of terrorism. The Act provides that, to be certified, an act of terrorism must cause losses of at least five million dollars and must have been committed by an individual or individuals as part of an effort to coerce the government or population of the United States.

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 80% beginning on January 1, 2020, of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

In accordance with the Terrorism Risk Insurance Act, we are required to offer you coverage for losses resulting from an act of terrorism **that is certified under the federal program** as an act of terrorism. The policy's other provisions will still apply to such an act.

This coverage shall not apply to any commercial crime coverage that may be included in this policy.

Terrorism coverage for acts of terrorism that are certified under the federal program as an act of terrorism is included for no additional premium. Nonetheless, if you would like to reject such Terrorism coverage, please provide Great American written confirmation of such, and an exclusion will be attached to your policy.

This coverage shall not apply to any commercial crime or errors & omissions coverages that may be included in this policy.



CAPTRUST

4208 Six Forks Road Suite 1700
Raleigh, NC 27609
ph fax 919.870.8891
toll free 800.216.0645

Invoice: LT130549
Date: 05/02/2025
Statement Period: 01/01/2025 - 03/31/2025
Customer No: 2J-CITYBP
PO Number:
Amount Due upon Receipt: \$10,081.25

Bryan Bemis
City of Berkley Public Safety Retirement System
3338 Coolidge
Berkley, MI 48072

Please remit payment to:
CAPFinancial Partners, LLC.
P.O. Box 896952
Charlotte, NC, 28289-6952

Summary of Assets

	Assets	Billable Assets
City of Berkley Public Safety Retirement System		
Boston Partners Large Cap Value SMA	\$2,014,093.24	\$2,014,093.24
Boston Partners Small/Mid Cap Value	\$867,684.95	\$867,684.95
Harding Loevner: International Equity	\$2,331,813.29	\$2,331,813.29
Loomis Sayles Large Cap Growth	\$2,004,450.82	\$2,004,450.82
T Rowe Price Mid-Cap Growth	\$1,948,926.33	\$1,948,926.33
Federated Hermes Govt Obl IS	\$623,426.49	\$623,426.49
PIMCO Income Instl	\$509,437.16	\$509,437.16
Vanguard Inflation-Protected Secs Adm	\$962,066.34	\$962,066.34
American Funds Europacific Growth R6	\$1,954,466.39	\$1,954,466.39
Fidelity 500 Index	\$1,978,133.38	\$1,978,133.38
JPMorgan Core Bond R6	\$6,698,386.55	\$6,698,386.55
Portfolio Value as of 3/31/2025	\$21,892,884.94	\$21,892,884.94

Assets subject to advisory fees \$21,892,884.94

Advisory Fees

Fee Brackets	Total Assets	% Of Assets	Billable Assets	Annual Rate (%)	Freq	Advisory Fee
\$0 - \$2,000,000	2,000,000.00	100.0	2,000,000.00	0.500	0.25	\$2,500.00
\$2,000,000 - \$5,000,000	3,000,000.00	100.0	3,000,000.00	0.300	0.25	\$2,250.00
\$5,000,000 - \$10,000,000	5,000,000.00	100.0	5,000,000.00	0.200	0.25	\$2,500.00
\$10,000,000 - \$20,000,000	10,000,000.00	100.0	10,000,000.00	0.100	0.25	\$2,500.00
\$20,000,000 - \$50,000,000	1,892,884.94	100.0	1,892,884.94	0.0700	0.25	\$331.25
\$50,000,000 - \$100,000,000	0.00	100.0	0.00	0.0500	0.25	\$0.00
\$100,000,000 - and above	0.00	100.0	0.00	0.0300	0.25	\$0.00
			21,892,884.94			\$10,081.25

Total Net Fees Due & Payable \$10,081.25

In the event any payments have been received, they have been credited above. For a calculation explanation, please call our Accounts Receivable department at 1-800-216-0645. If you have already mailed your payment, please disregard this notice and accept our thanks.

TIN: 26-0058143

LT130549 1-1

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover page

Boston Partners Global Investors, Inc.

1 Beacon Street, 30th Floor

Boston, MA 02108

Phone number: (617) 832-8286

www.bostonpartners.com

klengieza@bostonpartners.com

This brochure provides information about the qualifications and business practices of Boston Partners Global Investors, Inc. (“Boston Partners”). If you have any questions about the contents of this brochure, please contact us at: (617) 832-8286, or by email at: klengieza@bostonpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), or by any state securities authority.

Additional information about Boston Partners is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Boston Partners, a “registered investment advisor” or as being “registered”, does not imply a certain level of skill or training.

The date of this brochure is March 13, 2025

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur following the previous release of the Firm Brochure.

The last annual update was March 7, 2024.

Material Changes since the Last Annual Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

There were material changes since the last annual update, dated March 7, 2024.

1. Effective as of July 1, 2024, the website for Boston Partners has changed from www.boston-partners.com to www.bostonpartners.com. The email address for employees of Boston Partners after the @ sign has changed from @boston-partners.com to @bostonpartners.com.
2. Updated disclosure to clarify that trade instructions by the Boston Partners trading desk and to Managed Account Program Sponsors are not concurrent, and that Boston Partners may have already commenced trading for accounts without brokerage direction before the Managed Account Programs have received or had the opportunity to evaluate or act on the trading instructions.
3. Effective as of January 1, 2025, Joshua White and Joseph F. Feeney, Jr. are Co-Chief Investment Officers. Prior to January 1, 2025, Joseph F. Feeney, Jr. was Chief Investment Officer.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (617) 832-8286 or by email at: klengieza@bostonpartners.com.

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Item 4 - Advisory Business

A. Firm Description and Principal Owners

Boston Partners is an indirect wholly owned subsidiary of ORIX Corporation ("ORIX"). ORIX is a publicly owned Tokyo-based international financial services company established in 1964. ORIX is listed on the Tokyo (8591) and New York (NYSE:IX) stock exchanges.

Boston Partners has been in business, through its predecessor companies, since 1970. Boston Partners has an additional division, Weiss Peck & Greer ("WPG Partners").

Boston Partners has established a division called Boston Partners Private Wealth ("BPPW") that provides a wide range of discretionary and non-discretionary wealth management services to high-net-worth individuals and other organizations in a variety of investment strategies. BPPW has a separate ADV 2 brochure.

Boston Partners is the parent of Boston Partners Securities L.L.C. ("Boston Partners Securities"), a limited purpose broker-dealer, which offers interests in registered and unregistered funds advised by Boston Partners or its affiliates.

Boston Partners is also the parent of Boston Partners Trust Company ("BPTC"), a non-depository trust company formed in New Hampshire, which offers interests in bank collective investment trusts.

Boston Partners is also the parent of Boston Partners (UK) Limited ("Boston Partners UK"), a private limited company formed in the United Kingdom. Boston Partners UK provides sales and client services to institutional clients in Europe. The actual discretionary investment management services are delegated to Boston Partners UK's parent company, Boston Partners.

Boston Partners provides certain investment products of its affiliate, Robeco Institutional Asset Management US Inc. ("RIAM US"), to US clients. RIAM US is an indirect wholly owned subsidiary of ORIX and provides investment advice for Robeco Institutional Asset Management B.V.'s ("RIAM") products in global securities via either a subadvisory relationship with Boston Partners or by contracting directly with US clients. Where Boston Partners is the adviser and RIAM US the subadviser, both Boston Partners and RIAM US claim the assets as part of their respective assets under management in marketing materials. Boston Partners obtains revenue for the servicing of RIAM US portfolios.

Boston Partners assists in selling a pooled vehicle for which it has engaged its affiliate, Transtrend B.V., an indirect wholly owned subsidiary of ORIX, to provide commodity trading advice.

B. Types of Advisory Services

Boston Partners provides investment supervisory services, also known as asset management services.

Boston Partners provides continuous investment advice on a fully discretionary basis to institutions, including registered investment companies, and to high net worth individuals for a variety of investment strategies. Boston Partners primarily provides advice using a value

style approach for large cap equity, mid cap equity, small cap equity, long/short equity, global equity, international equity, emerging markets equity and global sustainability equity. WPG Partners primarily provides advice regarding small cap value equity and micro cap opportunities equity.

For balanced account services, Boston Partners maintains the asset allocation between equity and fixed income and provides discretionary investment advice for the equity portion of the account.

Investment strategies are offered through a variety of vehicles, including but not limited to separate accounts, and registered and unregistered funds.

Boston Partners, or an affiliate, serves as general partner or investment adviser and/or sponsor, or has some financial interest in various investment partnerships or limited liability companies, and other separately managed and/or commingled accounts, as discussed further in Item 11 below ("Proprietary Accounts").

Boston Partners typically seeds Proprietary Accounts to develop new investment strategies prior to offering such strategies to clients.

Boston Partners offers investment advisory services to investment companies (or portfolios or series thereof) registered under the Investment Company Act of 1940.

Boston Partners acts as the investment adviser to the Boston Partners All Cap Value Fund, the Boston Partners Small Cap Value Fund II, the Boston Partners Global Equity Fund, the Boston Partners Global Sustainability Fund, the Boston Partners Long/Short Equity Fund, the Boston Partners Long/Short Research Fund, the Boston Partners Emerging Markets Dynamic Equity Fund, WPG Partners Select Small Cap Value Fund, WPG Partners Select Hedged Fund and the WPG Partners Small Cap Value Diversified Fund (the "Boston Partners Mutual Funds").

Boston Partners offers advice on a wide range of securities and contracts. Investments will include: equities (stocks), preferred stock, convertible securities, convertible preferred stock with fixed or adjustable rates, warrants, investment company securities (mutual funds shares), various money market instruments, depository receipts, and common stock issued by foreign issuers, foreign currencies and currency hedges, forward contracts, exchange traded funds or unit investment trusts, and various derivative or hybrid securities and investment techniques, including but not limited to futures contracts, options contracts, swaps and contracts for differences. Initial public offerings (IPOs) are available to Boston Partners' clients in certain circumstances.

Boston Partners' investment personnel share security information internally, or on a more limited basis with its affiliates. Information will be shared through periodic reports of holdings, formal meetings, and informal discussions among investment personnel. Each division and affiliate generally operate independently of each other. Policies are in place to protect Boston Partners' clients when any personal identifiable information is shared with its affiliates.

Employees of Boston Partners who are registered representatives of Boston Partners Securities offer investment opportunities to clients in the form of mutual funds and limited partnership or other interests in private investment vehicles as well as Canadian pooled funds.

C. Tailored Relationships

Boston Partners offers several products to prospective clients; for example, US large cap equity. Clients generally select Boston Partners to manage money in a particular product category and have undertaken their own asset allocation decisions and due diligence on managers and products. All investment management assignments are governed by client guidelines, either standard Boston Partners' guidelines adopted by the client, or guidelines submitted by the client. Clients may impose reasonable restrictions on the types of investments made by Boston Partners. Boston Partners will assess those restrictions and discuss with the client the potential impact on the portfolio of restrictions that Boston Partners deems material. Boston Partners will reject client guideline restriction proposals if they are materially inconsistent with Boston Partners' investment strategy.

D. Managed Account Programs

Additionally, Boston Partners provides discretionary, investment management services to clients of various wrap-fee programs ("SMA Programs") offered by investment adviser/broker-dealers ("Sponsors"). Under these arrangements, the Sponsors provide various services, which typically include investment management, trade execution, custody, performance monitoring, reporting, and other services for an all-inclusive fee. A detailed description of services offered under a specific SMA Program can be obtained from the Sponsor of such program or from the Sponsor's Form ADV, Schedule H. Contractual agreements for SMA Programs are typically between the client and the Sponsor because of the Sponsor's all-inclusive fee arrangement. The Sponsor, in turn, contracts with Boston Partners for its investment advisory services. Boston Partners receives a portion of the fee received by the Sponsor.

Under a SMA Program, the Sponsor typically assists the client in defining the client's investment objectives based on information provided by the client; aids in the selection of one or more investment managers to manage the client's accounts; and periodically contacts the client to ascertain whether there has been any change in the client's financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client's assets are managed. Although Boston Partners does not normally have direct initial client contact, the information obtained by the Sponsor is expected to be sufficiently detailed so that Boston Partners is able to provide individualized investment management services to each client. Boston Partners will take into consideration each client's investment objectives and other individual circumstances and reasonable restrictions. In addition, Boston Partners makes itself reasonably available to the Sponsor and the client, for joint consultations, to ensure Boston Partners' ability to maintain individualized investment management services.

In evaluating a SMA Program, clients should consider a number of factors. A client may be able to obtain some or all of the services available through a particular SMA Program on an "unbundled" basis through the Sponsor of that program or through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the single, all-inclusive (or "wrap") fee charged in the SMA Program.

Furthermore, Boston Partners participates in a Sponsor's Unified Management Account Program ("Model Program"). Under a Model Program, Boston Partners provides a model portfolio to the Sponsor, and the Sponsor executes transactions for its client accounts taking into consideration the individual needs of the particular client. Under a Model Program, Boston Partners does not render individualized investment management services to the Sponsor's client.

The process for security selection for accounts for SMA Programs and Model Programs is the same as for Boston Partners' other accounts and the securities selected for the SMA and Model Programs will be the same securities as Boston Partners' other accounts in the same product, except for differences due to client imposed restrictions or operational limitations. Boston Partners does not execute trades for the Model Programs and SMA programs that are traded through the program sponsor. Therefore, Model Program and SMA program investment decisions cannot be aggregated with trades for other Boston Partners' accounts usually traded by the Boston Partners' trading desk. SMA and Model Program trade instructions are handled by a separate department within Boston Partners.

Because of the operational requirements of the SMA and Model Programs, instruction of trades to the Sponsors will likely be later than instructions of trades to a broker for trades done for Boston Partners' other accounts by the Boston Partners' trading desk and trades for Boston Partners' other accounts will most likely commence before trades for SMA and Model Programs have been communicated to the Sponsors. Boston Partners tries to ameliorate this conflict by limiting the difference in time between the issuance of trade orders to brokers by the Boston Partners' trading desk for its other accounts and the instructions of trades to the Sponsors. For example, Boston Partners' order instruction program is set up to notify the Boston Partners' trading desk and the SMA and Model Programs departments of a trade contemporaneously.

Boston Partners seeks to manage the delivery of trading instructions to the Sponsors to ensure that the trading opportunities are fair and equitable to all SMA and Model Program clients. This could involve simultaneous trade instructions but more typically involves a rotation system. The rotation system is used to prevent the Sponsors from trading for the same securities at the same time and potentially affecting the price for the securities. The rotation system may not be effective for preventing multiple Sponsors trading for the same security at the same time as Boston Partners has no input or control over when the Sponsors execute trades communicated to them by Boston Partners. A rotation system could disadvantage clients of Sponsors who are not first in the rotation list for a trade.

Boston Partners provides investment advisory services to the following Managed Account Programs:

- Adhesion Wealth Advisor Solutions – WealthADV UMA
- Adyzon Investment Management – Nucleus Model Marketplace
- Ameriprise Financial Services
 - Select Account Platform
 - UMA Strategist
 - BNY Mellon Advisors Inc.
 - Lockwood Managed Account Command
 - Unified Managed Accounts Program
- Callan UMA Program
- Charles Schwab
 - Access Program
 - Market Place
- Citigroup Global Markets, Inc. – Private Bank
- Elevation Point Wealth Partners, LLC – UMA Program
- Envestnet / PMC - UMA Program
- Fidelity
 - SAN (Separate Account Network)
 - FMAX Platform
- FolioDynamix Advisors, Inc. – Unified Overlay Management Program (UMA)
- Fulton Bank, N.A. - UMA Program
- Goldman Sachs & Co. LLC – Global Manager Strategies Separate Account Program
- ICR Partners – UMA Program

- JP Morgan Securities LLC
 - Chase Wealth Management
 - Stratis
 - Unified Managed Accounts
- KeyBank National Association – Key Private Bank SMA Platform
- LPL Financial – Access Overlay 1 and 2
- Merrill Lynch, Pierce, Fenner & Smith Incorporated
 - Consults
 - ML Advisory Program
 - Merrill 1Platform
 - UMA
- Morgan Stanley Wealth Management
 - Consulting Evaluation Services
 - Select UMA
- Natixis Global Asset Management – Callan UMA Program
- Raymond James & Associates, Inc.
 - Freedom UMA
 - Outside Management Program
- Smartleaf Inc. – UMA Program
- SYSTM Wealth Solutions LLC – Select UMA
- Truist Advisory Services, Inc.– AMC Premium Platform
- SVB Wealth Advisory, Inc.
 - SVB Wealth Advisory SMA Platform
- UBS – MAC (Managed Accounts Consulting) Platform
- US Bank, N.A. – US Bank UMA
- Vestmark Advisory Solutions, Inc. Vestmark Manager Marketplace
- Wells Fargo
 - Private Advisory Network Program
 - PUMA (Personalized Unified Management Account) Program

E. Client Assets

As of December 31, 2024, Boston Partners managed approximately \$88.576 billion on a discretionary basis, and \$9.760 billion on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Description

Boston Partners' fees are generally a percentage of assets under management, based on an annual rate and paid quarterly. Some clients may also be charged a performance fee where Boston Partners is compensated by a portion of the performance of the accounts. The standard fee schedule for the various Boston Partners products is set forth below.

Boston Partners may negotiate fees and minimum account sizes as the situation warrants, taking into consideration various factors such as, but not limited to, multi-product relationships or large account size. Fees may be higher if significant amounts of customized services are required. Assets for multiple and/or related accounts may be aggregated or stacked for the purposes of calculating fees.

WPG PARTNERS EQUITY SERVICES ANNUAL FEES

WPG Partners Small Cap Value Diversified Equity

1.00% on total assets under management

The minimum account size is \$10 million.

WPG Partners Select Small Cap Value

1.00% on total assets under management

The minimum account size is \$10 million.

WPG Partners Micro Cap Opportunities

1.25% on total assets under management

The minimum account size is \$5 million.

WPG Partners Hedged Equity Strategies Annual Fees

The following hedged separate account strategies typically will be billed an asset-based fee based on the total market value of the account at specified month/quarter ends, plus where consistent with legal requirements governing the particular fund, an annual profit participation fee. Strategies are subject to a loss carry-forward provision. The amount of prior losses that must be offset will be reduced in proportion to any withdrawal from the account. The profit participation in any fiscal year will not be affected by losses in a subsequent fiscal year.

WPG Partners Opportunistic Value Strategy

1.00% on total assets under management

20% profit participation

The minimum account size is \$5 million.

Boston Partners - Balanced Services Annual Fees

Strategies provided under balanced account services may vary, and fees for balanced account management are outlined under the applicable equity product. Depending upon services provided, the final negotiated fee may vary.

BOSTON PARTNERS EQUITY SERVICES ANNUAL FEES**Boston Partners Premium Equity**

.80%	First \$25 Million
.60%	Next \$25 Million
.50%	Next \$50 Million
.40%	Thereafter

The minimum account size is \$10 million.

Boston Partners Large Cap Value Equity

.70%	First \$10 Million
.50%	Next \$40 Million

.40%	Next \$50 Million
.30%	Thereafter

The minimum account size is \$10 million.

Boston Partners Large Cap Value Select Equity

.70%	First \$10 Million
.50%	Next \$40 Million
.40%	Next \$50 Million
.30%	Thereafter

The minimum account size is \$10 million.

Boston Partners Mid Cap Value Equity

.80%	First \$25 Million
.60%	Thereafter

The minimum account size is \$10 million.

Boston Partners Small Cap Value Equity, Small Cap Value II Equity and Small/Mid Cap Value Equity

1.00%	First \$25 Million
.80%	Thereafter

The minimum account size is \$10 million.

Boston Partners Emerging Markets Equity

.95%	First \$25 Million
.85%	Next \$25 Million
.75%	Next \$50 Million
.70%	Thereafter

The minimum account size is \$25 million.

Boston Partners Global Equity

Boston Partners International Equity

Boston Partners International Equity – ADR Only

Boston Partners International Select Equity

Boston Partners Global Sustainability

.75%	First \$25 Million
.65%	Next \$25 Million
.55%	Next \$50 Million
.50%	Thereafter

The minimum account size is \$10 million.

Boston Partners Global Long/Short Equity

2.0% on total assets under management

The minimum account size is \$75 million.

Boston Partners International Long/Short Equity

1.85% on total assets under management

The minimum account size is \$75 million.

Boston Partners Emerging Markets Dynamic Equity

1.50% on total assets under management

The minimum account size is \$100 million.

Boston Partners Long/Short Equity

1% on total assets under management

20% profit participation

The minimum account size is \$20 million.

Boston Partners Long/Short Research Equity

1.50% on total assets under management

The minimum account size is \$75 million.

Certain Long/Short accounts may be billed an asset-based fee based on the market value of the account at specified month/quarter ends plus an annual profit participation fee, subject to a loss carry-forward provision. The amount of prior losses that must be offset will be reduced in proportion to any withdrawal from the account. The profit participation in any fiscal year will not be affected by losses in a subsequent fiscal year.

BOSTON PARTNERS DELAWARE BUSINESS TRUST SERVICES ANNUAL FEES

Boston Partners serves as the investment manager of the Boston Partners Portfolio Trust (the "Trust"), a Delaware Statutory Trust. The Trust consists of several series, none of which are charged an investment management fee by Boston Partners. Instead, Boston Partners is entitled to receive compensation for its investment management services for any series directly from the beneficial owners of units of the series in accordance with the fee schedules listed below.

Commingled investment vehicles managed by Boston Partners also incur other expenses that are described in the offering documents. These expenses are paid by the investment vehicle but are borne by all its investors and include administration, custodial, legal, audit, and other customary expenses.

Boston Partners Global - Commingled

Boston Partners International - Commingled

Multiple classes. Fees start at:

.75% on total assets under management

The minimum account size is \$250,000.

Boston Partners Managed Account Services Annual Fees

Boston Partners acts as portfolio manager for certain SMA Programs in which clients of a Sponsor select Boston Partners to manage a securities portfolio. The client generally pays an all-inclusive ("wrap") fee to the Sponsor which covers services rendered by such Sponsor and portfolio management services rendered by Boston Partners. However, under certain trading circumstances, the client pays an additional fee for commissions as described under Section 12 below.

Upon notice to a Sponsor, a client may terminate its selection of Boston Partners as its investment manager in a SMA Program. Any prepaid fees are refundable on a pro-rata basis if an account is terminated during a billing period.

The Sponsor pays a portion of the wrap fee to Boston Partners for its portfolio management services. Advisory fees paid to Boston Partners generally range from 0.28%-0.80% of assets under management. The minimum account size is \$100,000. For Model Programs, fees are generally .27.5%-0.45%, and the minimum account size is \$100,000.

The advisory fee received by Boston Partners from the Sponsor will be lower than Boston Partners' standard advisory fee. The minimum account size for SMA and Model Program participants is typically less than the minimum account size imposed by Boston Partners.

B. Fee Billing

Boston Partners is compensated for its services on the basis of fees calculated as a percentage of assets under management either in arrears or in advance, as negotiated with the client. Fees are generally calculated as of a specific date (usually quarter-end), on an average of the first and last day values of the preceding calendar quarter, or on the average of month end values for the three months in the quarter. Typically, fees are based on the aggregate market value of all assets under management within the client's account, including but not limited to cash, cash equivalents, securities, and accruals. Adjustments are usually made to reflect additions or withdrawals which exceed certain thresholds during a calendar quarter. To the extent any such assets are invested in a commingled fund not managed by Boston Partners or an affiliated manager, the fund will also charge management fees for such assets. In such cases, the client would be paying two management fees for assets invested in the commingled fund.

Fees are generally calculated and invoices submitted to clients, and/or client custodians or consultants, on a quarterly basis. Compensation is payable within 30 days after presentation of an invoice. Clients may arrange to have such fees debited directly from their account held at the custodian for credit to Boston Partners subject to applicable law. In most cases, both Boston Partners and the client may unilaterally terminate the investment advisory agreement on (usually 30 days) written notice to the other party. If the advisory relationship terminates on other than the end of the specified billing period, fees are prorated and an adjustment made. Any prepaid, unearned fees are refunded to the client. Closing an account does not affect either the client's or Boston Partners' responsibilities for previously initiated transactions or for balances due in the account.

C. Other Fees, including Custodian Fees, Mutual Fund Expenses, Brokerage and Other Transaction Costs

Boston Partners will not receive any compensation other than management fees and brokerage and research services for managing the assets of the clients' portfolios. The clients will incur other expenses to third parties such as custody, accounting and brokerage costs.

A client may pay fees to the custodian or broker holding the client's assets. The client's custodian or broker is selected by the client and the fees paid by the client may be negotiated separately, unless the client's assets are invested in a pooled fund sponsored or managed by Boston Partners subject to applicable laws. For example, Boston Partners manages the Trust, the Boston Partners Mutual Funds, two hedge funds and two Canadian pooled funds. In each case, the funds incur custodial, accounting, transfer agency, audit and administrative fees paid to third parties. These expenses are borne by the investors in those funds.

A client will also be responsible for brokerage transaction fees for transactions done for the client's account. A discussion of Boston Partners' broker selection and trading process is set forth in Item 12.

Boston Partners receives brokerage and research services within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") and the regulations interpreting such section. A client's transaction costs are likely to be higher when Boston Partners receives brokerage and research services as a result of such transactions.

D. Fees Paid in Advance, and Refunds if Advisory Contract is Terminated Before End of Billing Period

A client may request to be billed "in advance" or "in arrears". Should the client not have a preference, the client will be billed in arrears.

A refund of pre-paid investment advisory fees shall be made where a client has been billed "in advance", has made a full period payment to Boston Partners and has terminated its investment advisory contract, in writing, before the end of the billing period. The investment advisory fee shall be prorated according to the number of days in the billing period during which Boston Partners was responsible for management of the client's assets. Advisory fee refunds are initiated automatically by Boston Partners and can be made by check or federal wire at the client's direction.

E. Compensation to Supervised Persons

Boston Partners' staff may be compensated based upon a percentage of the revenue generated from new client assets. This compensation is payable from Boston Partners' advisory fees and not directly by the client. Boston Partners is not compensated based upon commission revenue, although, Boston Partners receives brokerage and research services from the transactions done for a client's account with unaffiliated brokers.

5.E.1. The receipt of compensation for the promotion of Boston Partners' products presents a conflict of interest and gives supervised persons an incentive to recommend investment products based upon the compensation received, rather than a client's needs. Boston Partners addresses such potential conflicts of interest with a supervisory structure that reviews the suitability of each investment product for a prospective client.

5.E.2. A client could purchase certain of Boston Partners' fund products through an unaffiliated entity, although the cost to the client would likely be greater than if the product were purchased directly through Boston Partners.

5.E.3. Not applicable

5.E.4. Not applicable

Item 6 - Performance-Based Fees

Performance-Based Fees

Boston Partners may enter into performance-based fee arrangements with institutional clients. These arrangements typically provide for a base fee based on the market value of the account at specified month/quarter ends plus a performance fee based on the gross portfolio return. Performance-based fee arrangements for Boston Partners' hedge funds are outlined in the fund's respective confidential offering memorandum.

Boston Partners manages accounts paying asset-based fees alongside those accounts paying a performance fee. Boston Partners has an incentive to allocate favorable trades or good investment ideas with limited availability to the performance fee accounts because Boston Partners will be paid greater compensation from the performance fee accounts, if the performance is good, than those accounts with an asset-based fee. This presents a conflict between Boston Partners and its clients. Boston Partners recognizes this conflict and has a trade aggregation and allocation policy that requires all accounts to be treated fairly and equitably over time. The Boston Partners' compliance team reviews trade allocations regularly for any deviation from this policy of equitable trade allocations.

Item 7 - Types of Clients

Description

Boston Partners provides investment advice to institutional clients such as insurance companies, corporations or other business entities, high net worth individuals, investment companies, private investment funds, pension and profit sharing plans, trusts, charitable organizations, state or municipal government entities and to natural persons through SMA Programs and Model Programs.

Account Minimums

For certain products, Boston Partners requires a minimum asset amount as set forth in Item 5(A) above, although such minimum amount may be waived in whole or in part. Certain of the fund vehicles managed by Boston Partners have minimum investment amounts.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies Used

8.A.1. Boston Partners

Boston Partners' investment philosophy is grounded in certain "fundamental truths" to investing ("Three Circle"), each proven to have worked over meaningful periods of time and in a variety of market environments:

1. Low valuation stocks outperform high valuation stocks
2. Companies with strong fundamentals, e.g. high and sustainable returns on invested capital, outperform companies with weak fundamentals.
3. Stocks with positive business momentum, e.g. rising earnings estimates, outperform stocks with negative business momentum.

Boston Partners constructs well-diversified portfolios that consistently possess these three characteristics; they are simple rules that limit downside risk, preserve capital and maximize the power of compounding.

Boston Partners' Investment Process.

All Boston Partners strategies share the same philosophy and process. A centralized research team of fundamental and quantitative analysts supports the portfolio managers and the firm's value equity discipline.

Boston Partners' investment process is grounded in bottom-up fundamental analysis. Efficient and repeatable, the investment process is designed to identify "characteristics that work": attractive valuation, sound business fundamentals and improving business momentum. The process is executed within a team-oriented culture with individual accountability and clarity of having final decision making portfolio managers.

Boston Partners' investment process begins with quantitative screening to cull a target-rich universe based on the Three Circle characteristics for its fundamental research. Boston Partners casts its net wide, scoring thousands of stocks worldwide every day based on fundamental, valuation and momentum criteria.

Boston Partners validates each candidate's screening score by using customized reporting tools to evaluate the company's financial history. This enables Boston Partners to identify efficiently bona fide candidates within its Three Circle stock selection framework and provides a roadmap for fundamental research.

Boston Partners' fundamental research incorporates the full menu of public filings, industry information and management discussion. Boston Partners uses its professional judgment to formulate an assessment of each company's intrinsic value and, where applicable, its prospects for achieving it. Research findings are formally discussed during Boston Partners' scheduled weekly meetings. Portfolio managers are the final decision makers and every investment professional is accountable for the holdings in Boston Partners' portfolios.

The Global Sustainability offering is designed for investors seeking broad-based exposure to best in class companies across market capitalizations with attractive sustainability profiles. The strategy looks for investments that meet two primary requirements: (1) superior three-circle characteristics relative to the benchmark, (2) high quality and/or improving sustainability characteristics.

Boston Partners' investment strategies include several long/short equity products which include selling securities short. The securities sold short may not be considered "value" securities but are considered to be overvalued by Boston Partners based on its quantitative screening and fundamental security analysis. For certain portfolios, Boston Partners uses single name security swaps, negotiated on a bilateral basis and not cleared through a central clearing facility. Swaps are used to provide exposure in markets where physical trading is not allowed or to obtain exposure to a security to manage margin requirements more efficiently. Boston Partners' use of such swaps in the emerging markets long/short product (which we call emerging markets dynamic equity) and global long/short product is substantial. The use of swaps adds counterparty risk and additional operational risk to the investment process.

In certain cases, different Boston Partners' portfolios may hold a security both long and short. These cases include where the long position is a significant underweight to the index weighting for the security or the portfolio managers have a different proposed holding period, short-term versus long-term. These situations require prior approval of Boston Partners' Co-Chief Investment Officer (the "Co-CIO") and periodic review of the simultaneous long and short positions by the Co-CIO. There will be a conflict between client accounts holding the positions long and short at the same time if two

portfolio managers desire to exit the positions at the same time. In order to avoid more favorable treatment for one client over the other, the transactions would generally be placed with two different brokers at the same time, unless trading believes that there would be a substantial risk of a cross trade between accounts occurring or any other circumstances suggest harm to one or more of the clients.

8.A.2. WPG Partners Small Cap Value and WPG Partners Micro Cap Opportunities

WPG Partners Investment Philosophy.

WPG Partners believes that hands-on, proprietary fundamental research can uncover undervalued companies in key value sectors – the least-covered areas of the inefficient small-cap market to achieve exceptional long-term returns. Pursuing superior small and micro-cap companies on the cusp of positive change and at attractive valuations, the WPG Partners' Team seeks to exploit market anomalies through both traditional value investments and special situations. WPG Partners invests in a company when it possesses a near-term positive catalyst; its upside potential significantly outweighs its downside risk and when it is selling at prices well below long-term valuation averages.

WPG Partners' Investment Process.

The WPG Partners' strategies add value through security selection and this is the primary source of outperformance. The strategies identify attractive small cap value and micro-cap stocks by applying a bottom-up, fundamental investment approach. Positions are primarily driven by the perceived underlying risk/reward relationship. Through WPG Partners' bottom-up work, in most cases, sectors with strong catalysts, compelling valuations and the most favorable risk/reward characteristics are overweighted, while those with deteriorating industry fundamentals or those viewed as overvalued on an historical basis are underweighted; sectors with no particular bullish or bearish sentiment remain neutral to the benchmark. More specifically, WPG Partners seeks to identify companies with improving return on invested capital. Additionally, there are no sectors excluded from the portfolio.

The WPG Partners' products are driven by an investment approach that is both research and team focused. Each team member provides input to the investment process.

The idea flow from generation to purchasing is as follows:

1. Idea Generation
 - WPG Small Cap Value draws on database of over 3,000 to 5,000 companies, while WPG Micro Cap database is over 1,500 to 4,000 companies
 - Over 600 company meetings per year
 - Macro themes
 - Utilize financial screens (less than 10%)
2. Criteria Assessment
 - Return on invested capital (earnings in excess of cost of capital)
 - Solid management track record
 - Conservative leverage
 - Strong cash flow
3. Valuation Analysis
 - Determine downside risk
 - Determine potential reward

4. Investment Decision

- Intersection of strong fundamental and favorable risk/reward relationship
- Driven by entry sensitivity

The price of a security is a key factor in the final buy decision. WPG Partners' portfolio managers will be patient until a stock reaches a buy price which is well below long term valuation averages.

Formal weekly meetings are held to review portfolio construction, new buy and sell candidates, changes in company and industry outlooks, stock valuations, and the economic and market environments. Daily communication is focused on the exchange and interpretation of new information. A discussion of a purchase or sell idea can be held at any time. Once a sell decision has been made, WPG Partners will either sell the position entirely or WPG Partners could scale out, depending upon the individual security. Liquidity is always a consideration in this market capitalization range, as are client guidelines.

Small and micro-cap stocks may have less liquidity than mid or large-cap stocks. Also, the WPG Partners' strategy can result in a high percentage of ownership of the total outstanding shares of an issuer. This may result in having to allocate partial allocations among clients of trades done each day. All partial allocations represent a conflict of interest between WPG Partners and its clients. WPG Partners adheres to Boston Partners' trade allocation procedure to ameliorate the risk of any inequitable allocations. The liquidation by certain clients of their portfolios can have a negative effect on the value of such securities that continue to be held by remaining clients of WPG Partners that hold these securities.

WPG Partners Small Cap Value and Micro Cap Opportunities Portfolio Construction

Portfolio construction is driven by stock selection, slightly tilting the portfolio toward areas of greatest conviction. The top ten stocks generally represent approximately 20% of the total portfolio. WPG Partners Small Cap Value sector weights will not be more than +/- 1,500 basis points versus the benchmark, and WPG Partners' Micro Cap sector weights will not be more than +/- 2,000 basis points versus the benchmark. Sectors with strong catalysts, compelling valuations and the most favorable risk/reward characteristics are over-weighted, while those with deteriorating industry fundamentals or those viewed as overvalued on an historical basis are underweighted; sectors with no particular bullish or bearish sentiment remain neutral to the benchmark. Individual positions, at time of initial purchase, usually range from 0.5% to 3.0% of the portfolio.

WPG Partners Select Small Cap Value Portfolio Construction

Portfolio construction is driven by stock selection, slightly tilting the portfolio toward areas of greatest conviction. The top ten stocks generally represent approximately 35-40% of the total portfolio. Individual positions, at time of initial purchase, usually range from 1.0% to 3.0% of the portfolio. No Sector constraints exist.

8.A.3. Boston Partners and WPG Partners - US Issuer Disclosure

Many of Boston Partners' clients have restrictions on the percentage of their portfolios that can be invested in foreign securities. However in the global business environment, sometimes what constitutes a US or a non US security becomes somewhat ambiguous. Over time, Boston Partners has found several good companies that are incorporated outside the US, particularly in jurisdictions like Bermuda, but whose operations and other corporate attributes are distinctly related to the US and perfectly appropriate for a portfolio of US securities. Absent any extenuating circumstances, Boston

Partners will typically treat as US issuers the following companies that are incorporated outside the US:

1. Any issuer that reports its principal executive office as located in the US; or
2. Any issuer that Boston Partners reasonably believe meets 4 of the following criteria:
 - a. common stock of the issuer is essentially solely publicly traded in the US. Issuers that have listings in non US markets but for which there is no meaningful volume in those markets will also be treated as being solely publicly traded in the US.
 - b. common stock of the issuer is not listed in an index of non US securities by MSCI;
 - c. the issuer is listed as being a US issuer by Factset;
 - d. the Chief Executive Officer and 2 of the other top 5 executives of the issuer work a material portion of their time from a US office;
 - e. at least 35% of revenue, on average over the preceding 3 years, is generated from US sources;
 - f. at least 25% of employees are located in the US.

8.A.4. Robeco Institutional Asset Management US Inc.'s products

For a description of Robeco Institutional Asset Management US Inc.'s strategies, please see their ADV Part 2A, Item 8.

B. Material Risks for Investment Strategies or Method of Analyses Used

Boston Partners seeks to manage investment risk defined as the loss of capital. The underlying sources of risk are *valuation risk* (risk of over paying), *balance sheet risk* (inadequate liquidity, excessive leverage, asset-liability mismatch) and *business risk* (operational risk inherent in the business that could result in economic losses that threaten its viability as a going concern or the sustainability of its economic profits).

Boston Partners believes that the best way to mitigate these three sources of risk is to apply a characteristics-based investment process which results in diversified portfolios that consistently possess superior valuation, fundamental quality/profitability and improving business momentum. Characteristics on both the security and portfolio levels are continually monitored through our proprietary quantitative tools and the ongoing fundamental analysis of our research team. Quantitative measures help Boston Partners quickly to identify potential red flags such as decreasing earnings estimates or deterioration of quantitative value or business momentum scores. Further, Boston Partners assigns a target price based on intrinsic value, which is continually monitored and adjusted as value impacting events occur and is one of the inputs for sizing and exiting decisions. Risk management is the responsibility of each member of the investment team.

Client guidelines are implemented on an individual account basis, in addition to the product's own investment guidelines.

For those products using swaps, there is also counterparty risk; this risk is mitigated by the use of financially strong counterparties.

There will also be liquidity risk for certain positions held across multiple portfolios resulting in a large holding for which Boston Partners has discretionary management or voting control. Boston Partners monitors the liquidity characteristics of each investment strategy monthly.

Areas in which Boston Partners does business are susceptible to natural disasters (e.g., fire, flood, earthquake) and outbreaks of serious contagious disease (e.g., MERS, COVID-19, etc.). The occurrence of a natural disaster or outbreak could adversely affect and severely disrupt the business operations, economies and financial markets of many countries, even beyond the site of the disaster or outbreak, and could adversely affect Boston Partners' investment program and/or its ability to do

business. Similarly, terrorist attacks, or precautions taken to prevent them, could adversely affect industries in which Boston Partners invest or could affect the areas in which Boston Partners does business. Other acts of war could also have a material adverse impact on the financial condition of industries or countries in which Boston Partners' invests.

C. Material Risks In Recommending Primarily a Particular Type of Security

Item 8.C is not applicable.

Item 9 - Disciplinary Information

A. Legal and Disciplinary Disclosure

A criminal or civil action in a domestic, foreign or military court of competent jurisdiction

Not applicable.

B. Legal and Disciplinary Disclosure

An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority

Not applicable.

C. Legal and Disciplinary Disclosure

A self-regulatory organization (SRO) proceeding

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

Boston Partners is not registered as a broker-dealer.

B. Financial Industry Activities

Boston Partners is registered with the Commodities Futures Trading Commission ("CFTC") as a Commodity Pool Operator ("CPO") and a Commodity Trading Adviser ("CTA") and regulated by the National Futures Association ("NFA"). Also see Item 10(C)(4) below.

C. Affiliations

1. broker-dealer

Boston Partners Securities is registered as a broker-dealer under the Exchange Act and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Security Investor Protection Corporation ("SIPC"). Certain officers or employees of Boston Partners are also registered representatives of Boston Partners Securities and in this capacity recommend registered and unregistered securities advised by Boston Partners and its

affiliates. Boston Partners Securities is responsible for ensuring its registered representatives comply with its policies while acting on its behalf.

Boston Partners does not effect security transactions for client portfolios through any of its affiliated broker-dealers.

2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Boston Partners acts as an investment adviser or sub-adviser to various registered investment companies.

Boston Partners has arrangements that are material to its advisory business or its clients as follows:

WPG Opportunistic Value Fund Manager, L.L.C. is the general partner of WPG Partners Opportunistic Value Fund, L.P. Boston Partners is the sole member of the general partner WPG Opportunistic Value Fund Manager, L.L.C.

Boston Partners Hedged Equity L.L.C. serves as the general partner to the Boston Partners Long/Short Equity L.P. Boston Partners is the sole member of the general partner Boston Partners Hedged Equity L.L.C.

Boston Partners serves as the investment manager of Boston Partners Global Equity Pooled Fund (Canada) and Boston Partners International Equity Pooled Fund (Canada).

3. other investment advisor or financial planner

RIAM US is a registered investment adviser with the SEC. From time to time, Boston Partners refers clients to this affiliate or hires this affiliate as a subadviser.

Boston Partners UK is a private limited company that provides sales and client services to institutional clients in Europe. The actual discretionary investment management services are delegated to Boston Partners.

4. futures commission merchant, commodity pool operator, or commodity trading advisor

Boston Partners is not a futures commission merchant.

Boston Partners is registered with the CFTC as a CPO and a CTA and regulated by the NFA.

Transtrend, B.V. is registered with the CFTC as a CTA and regulated by the NFA. Transtrend is an adviser to a fund sponsored by Boston Partners.

5. banking or thrift institution

Boston Partners Trust Company, a New Hampshire trust company which is wholly owned by Boston Partners, provides trust management services through collective investment trusts. Certain Boston Partners' personnel are considered shared personnel of Boston Partners Trust Company.

6. accountant or accounting firm

Not applicable.

7. lawyer or law firm

Not applicable.

8. insurance company or agency

Not applicable.

9. pension consultant

Not applicable.

10. real estate broker or dealer

Not applicable.

11. sponsor or syndicator of limited partnerships

Not applicable.

D. Material Conflicts of Interest

There are no conflicts regarding the relationship of Boston Partners with its corporate affiliates that would be considered material because the corporate affiliates do not engage in businesses that present a direct conflict with the interests of Boston Partners' clients.

There can be potential conflicts for Boston Partners in taking actions on behalf of its clients, as addressed in the subsequent sections.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Boston Partners' employees have committed to a Code of Ethics (the "Code"). Boston Partners will provide a copy of the Code to any client or prospective client upon request.

The Code requires all Boston Partners' staff to act for the client's benefit as well as to place the financial interests of Boston Partners' clients ahead of their own interests at all times.

The Code sets forth trading limitations and/or prohibitions on certain types of securities for personal accounts, defines holding and blackout period limitations, requires mandatory pre-clearance of certain securities, and mandates reporting of initial holdings information upon employment, quarterly transaction reporting, and annual holdings reporting. Boston Partners reviews these reports to ensure appropriate pre-approvals were obtained and to identify conflicts of interest. Furthermore, upon employment, and annually thereafter, individuals are required to certify compliance with the Code.

Individuals may directly or indirectly through investments in Proprietary Accounts or Boston Partners Mutual Funds own, buy and/or sell securities which Boston Partners recommends to its clients, subject to the personal trading limitations noted above. Such transactions may also include trading in securities in a manner that differs from or is inconsistent with advice given to clients.

Boston Partners periodically becomes privy to material nonpublic information of securities issuers. This results in Boston Partners being unable to transact in such securities until such time as the information becomes public. The Code defines policies to monitor, restrict, if necessary, and educate about investing when in possession of material, non-public information.

Boston Partners has a fund where the portfolio manager has a significant investment in such fund: WPG Partners Opportunistic Value Fund, L.P. Boston Partners treats this account as client accounts for purposes of the Code of Ethics employee personal trading requirements, as the fund is available for client investments and is considered a marketable strategy. The fund presents a conflict because the portfolio manager could allocate a limited opportunity investment to the fund rather than to all clients. Boston Partners reviews the fund for allocation decisions to address this conflict.

B. Participation or Interest in Client Transactions

Boston Partners will buy or sell securities or investment products for clients in which Boston Partners or a related person has some financial interest, and buys or sells for itself securities that it also purchases for clients.

Boston Partners recognizes that potential conflicts arise from its participation in client interests and has taken reasonable measures to mitigate such conflicts.

Employees of Boston Partners who are registered representatives of Boston Partners Securities sell limited partnership interests, limited liability company interests or shares in its registered or unregistered funds in which Boston Partners or any affiliate may have an investment which may be substantial. From time to time, Boston Partners, or an affiliate, provides seed money to a new investment company, separate account or other pooled investment vehicles managed by Boston Partners and receives in exchange shares or other interests issued by such vehicles. Boston Partners has an incentive to encourage clients to invest in its private investment funds to increase the size of such funds. Increasing the size of such funds may (a) lower overall expenses of the fund, some of which Boston Partners may have responsibility for; (b) permit greater marketing of the fund which will generate greater fee revenue for Boston Partners, or (c) allow Boston Partners or an affiliate to redeem its investment capital in such vehicle. Boston Partners maintains client suitability procedures to address these potential conflicts.

Boston Partners will not obtain any transaction-based compensation for any investment in any separate account or private investment vehicles in which it solicits clients to invest by prohibiting trading through affiliated broker-dealers as noted in its affiliated brokerage policy. While Boston Partners does not place trades through affiliated brokers, it executes securities trades through brokerage firms with which it maintains other advantageous relationships, such as commission share arrangements for brokerage and research services more commonly referred to as soft dollars. In these cases, the broker may expect commission business in return or Boston Partners may be incented to use client commission dollars for non-research items or inappropriately allocate mixed use items. Boston Partners has established a Trade Management Oversight Committee to evaluate brokerage services and to review commissions paid to brokers. In addition, Boston Partners maintains a Best Execution Policy and Client Commissions Practices to assist in its monitoring efforts.

Where appropriate, Boston Partners recommends that clients purchase shares of the Proprietary Accounts or Boston Partners Mutual Funds for which Boston Partners, or an affiliate, receives an investment management fee and/or certain performance-based fees for its services. In addition, Boston Partners recommends the purchase or sale by a client

of securities purchased, sold, or owned by the Proprietary Accounts or Boston Partners Mutual Funds. Boston Partners will not recommend or cause a client to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of Boston Partners or its affiliates or employees and addresses these conflicts through its suitability, affiliated investments, and allocation policies. Portfolio transactions by the Proprietary Accounts or Boston Partners Mutual Funds will not be subject to restrictions on employee trading as a result of any beneficial interest that Boston Partners or its principals or employees may have as outlined in the firm's personal trading policies.

C. Personal Trading

Please see response to Item 11(A).

D. Recommendations of Securities to Clients

From time to time senior executives of public or certain private companies such as hedge funds, investment advisers, broker-dealers, or investment banks (Value-Added Investors) may invest in Boston Partners' private funds. Their investment could create a potential conflict if Boston Partners were to invest in the securities of companies affiliated with these investors. To address potential information sharing issues, Boston Partners has developed Value-Added Investor Procedures to identify and monitor potential conflicts.

Furthermore, Boston Partners as well as various affiliates and employees of Boston Partners or its affiliates own units or shares in the Proprietary Accounts or Boston Partners Mutual Funds. In addition, Boston Partners or its affiliates or employees have a managerial interest in such Proprietary Accounts as a general or supervising partner, or have an otherwise financial interest, including but not limited to the receipt of investment management and/or certain performance-based fees, in the Proprietary Accounts or Boston Partners Mutual Funds. The interests of Boston Partners, its affiliates and its employees are, at times, significant in such investment vehicles. This investment provides an incentive for Boston Partners to favor such Proprietary Accounts and Boston Partners Mutual Funds when allocating investment opportunities. Furthermore, while Boston Partners typically aggregates client orders of separately managed accounts with Proprietary Accounts and Boston Partners Mutual Funds, there are instances whereby Boston Partners places orders independently for different accounts and/or strategies, in particular, trades for Sponsors. In such circumstances, trades for one group of accounts, including but not limited to Proprietary Accounts or Boston Partners Mutual Funds, are placed before trades for another group of accounts. As a consequence, one group of accounts may be trading in a less favorable trading environment than the other or may receive a more favorable allocation than the other. Boston Partners addresses these conflicts where possible through its trade allocation and aggregation procedures as well as its simultaneous management and principal transaction policies but, as described above, trades for SMA and Model Programs, and for directed brokerage accounts will likely trade after other Boston Partners' accounts.

Boston Partners manages portfolios that invest on a "long-only" basis and also manages portfolios that use short sales. In certain cases, Boston Partners may be purchasing or holding certain securities for its long only portfolios while simultaneously selling those securities short for other portfolios. Generally, the Boston Partners portfolios purchasing or holding the securities would have a long-term favorable view of the price of the stock while the portfolios selling the stock short would have a negative trading view of the stock or may be selling the stock short as part of a strategy involving other securities transactions. Some portfolios that are allowed to sell securities short also pay Boston Partners a performance-based fee. Boston Partners has an incentive to favor the portfolios paying Boston Partners

a performance fee when allocating execution opportunities. Boston Partners manages these conflicts through its short sales and simultaneous management policies.

Various subsidiaries of ORIX Corporation also own the same securities that Boston Partners selects for investment. Aggregate holdings among the subsidiaries, including Boston Partners, may cause ownership to be significant. In these instances, Boston Partners might need to impose limitations on holdings, possibly preventing strategies from being fully implemented.

Boston Partners regularly seeks new clients, including corporate securities issuers with pension funds and/or general operating assets which require investment management advice. Boston Partners' investment recommendations policy precludes Boston Partners from investing in the securities of those issuers to enhance Boston Partners' ability to be appointed a manager of the assets of such corporate issuers; any such investment requires a typical fundamental analysis. Additionally, Boston Partners or its employees have an opportunity to invest in limited opportunity securities of various issuers. Boston Partners' trade allocation and aggregation and personal trading policies are designed to mitigate these conflicts.

Accounts managed by Boston Partners have different fee structures. Certain accounts pay Boston Partners a greater fee than other accounts. In addition, Boston Partners charges certain accounts a performance fee. Differing fee structures cause an incentive for Boston Partners to allocate certain investment opportunities to higher fee paying accounts. Similarly, Boston Partners has an incentive to effect cross transactions between clients to position profitable trades into higher paying and/or performance fee accounts. Even in situations in which Boston Partners believes there is no disadvantage to its clients, such transactions nonetheless create an inherent conflict of interest because Boston Partners has a duty to obtain the most favorable price for both the selling client and the purchasing client. Boston Partners has developed allocation and aggregation policies to mitigate these conflicts. Boston Partners will not undertake cross transactions except at a client's request for two or more accounts of the client.

Boston Partners periodically discusses securities which are held in client accounts with external investment professionals including, but not limited to, broker-dealers and investment professionals at other registered and non-registered investment advisory firms when sourcing and analyzing investment ideas. These discussions may include but are not limited to economic factors, market outlook, sector and industry views, and general and/or specific information regarding securities which are held in client accounts. Discussion of specific securities creates a conflict which could disadvantage Boston Partners' clients if the external parties were to act upon this non-public information, including but not limited to front-running and scalping either particular securities or numerous securities in a similar sector to the extent such information is known about Boston Partners' holdings. Boston Partners' Investment Recommendations Policy, Selective Disclosure Policy, and conduct Codes establish policies prohibiting discussion of client investments for non-business purposes. Boston Partners permits discussions with and disclosure of security holdings to sell-side brokers. However, Boston Partners precludes disclosing to buy-side investment professionals whether or not Boston Partners owns a particular security when discussing investment ideas, disclosing its immediate intent to purchase or sell a particular security, or making consensus decisions to trade a security in a particular direction.

Boston Partners typically provides investors in its funds with monthly letters and quarterly commentaries and capital statements. In addition, participants receive annual Audited Financial Statements and annual Schedule K-1s for private funds. Unitholders can negotiate their level of client reporting directly with Boston Partners. In addition, the portfolio manager may advise other Proprietary Funds and/or separately managed accounts pursuant to substantially the same strategy as is employed by a particular single strategy hedge fund,

and unitholders of such Proprietary Funds and/or separately managed accounts may have greater access to information and/or more advantageous liquidity rights than other unitholders investing in the strategy, resulting in certain persons potentially having the ability to exit the strategy or liquidate positions in advance of other unitholders in a similar strategy.

Item 12 - Brokerage Practices

A. Selecting Brokerage Firms

Boston Partners generally has authority to select broker-dealers and to negotiate rates of commissions, commission equivalents, and other transaction-related charges (“commissions”) to be paid. When Boston Partners is responsible for broker selection, best execution (i.e., prompt and reliable execution at the most favorable prices reasonably obtainable considering prevailing market conditions, liquidity characteristics of the investment, brokerage and research services provided, and portfolio manager objectives) is the primary consideration in placing portfolio transactions with a particular broker-dealer.

Boston Partners attempts to achieve these results by choosing broker-dealers to execute transactions based on various factors, including but not limited to: (1) the value, quality and breadth of their services, (2) their professional capabilities (including use of capital), and (3) the comparative brokerage commission rates which they offer. Accordingly, transactions will not always be executed at the lowest available price or commission, but will be within a generally competitive range as Boston Partners does not adhere to any rigid formula in making the selection of any particular broker-dealer for portfolio transactions, but weights a combination of the preceding (and other) factors.

Boston Partners has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker-dealer on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the commissions of eligible broker-dealers and to minimize the expenses incurred for effecting client transactions to the extent consistent with the interests and policies of the accounts. Although Boston Partners generally seeks competitive commission rates, it will not necessarily pay the lowest commission. Transactions may involve specialized services on the part of the broker-dealer involved and thereby entail higher commissions than would be the case with other transactions requiring more routine services.

12.A.1. Research and Other Soft Dollar Benefits

Boston Partners may use client commissions to acquire both proprietary research created by a broker-dealer firm and other research products created by non broker-dealer third parties as defined by the July 18, 2006 interpretive guidance issued by the SEC regarding the “soft dollar” safe harbor of Section 28(e) of the Exchange Act. When Boston Partners obtains brokerage and research services as a result of client transactions, Boston Partners receives a benefit, as Boston Partners does not have to pay for such services. Boston Partners uses client commission arrangements (“CCAs”) for both proprietary and third-party research services.

CCAs are a mechanism that enables Boston Partners to accrue research commission credits with an executing broker providing best execution services and later direct the executing broker to pay other brokers/vendors for qualifying proprietary and third-party research services. These arrangements enable Boston Partners to determine more accurately the value of brokerage services by separating the traditional bundled commission into two components, execution and research.

Research services and products include, but are not limited to: 1) research reports on particular industries and companies, 2) comprehensive database services which provide current and/or historical information on securities and companies, SEC filings, and earnings estimates, 3) quotation, trading and news systems which provide current market data and news, 4) economic surveys and analysis which provide economic and political forecasting tools, 5) fundamental industry analysis, 6) quantitative technical analysis, 7) Boston Partners order management system, and 8) various other products and services providing assistance to Boston Partners in the performance of its investment decision-making responsibilities and/or trade execution and settlement. Where a product or service obtained with commission dollars provides both research and non-research assistance, Boston Partners makes a reasonable allocation of the cost which may be paid for with commission dollars. The portion of the cost of a mixed-use product that is not allocable to research is paid by Boston Partners.

Broker-dealers who provide research services may receive a commission which is in excess of the commission another broker-dealer would charge if, in the judgment of Boston Partners, the higher commission is reasonable in relation to the value of all the brokerage and research services rendered.

Boston Partners maintains a fluid commission budget that fluctuates in size subject to the nature, quantity, and quality of the brokerage execution and research services acquired throughout the year. These services are evaluated on a continuous basis as follows:

- Execution Services: the execution capabilities of each broker are continuously monitored by the Director of Equity Trading and the transaction costs are analyzed by a third-party provider to ensure the costs are commensurate with industry standards. Key criteria for execution include: access to natural liquidity, electronic trading tools, expertise in stocks/sectors, client access, program trading capabilities, capital commitment, derivatives trading, international trading expertise, and anonymity. The Director of Equity Trading is responsible for negotiating the commission rates for these services with each broker.
- Broker Research / Independent Research Provider (IRP): a majority of the research services utilized by Boston Partners' portfolio managers, analysts, and traders are evaluated on a service by service basis and individually rated by the event consumer via an on-line voting application. Additional research services are acquired through a packaged subscription whereby the fee is negotiated based on the nature, quantity, and quality of the research offered. The aggregated result of these two research valuation methodologies forms the overall compensation level assigned to each provider. Typical research services consumed include: access to corporate management, analyst calls, conferences, idea generation, bespoke research, models, macro research and stock/industry analysis.
- Brokerage Services, Market Data, Quotation Systems, and Analytics: this component of the budget is initially established at the beginning of the year and will fluctuate as new services are added and existing services are maintained/terminated at their renewal period.

Research services from the execution of transactions for client accounts are used by Boston Partners to manage all of its clients' accounts without differentiation between clients whose transactions generate such research and those that do not. Accordingly, certain brokerage commissions paid by one account are applied towards payment for research services that are not used in the service of that account. Nor does Boston Partners attempt to allocate the relative costs or benefits of research services among its clients, believing that the research services received will help Boston Partners fulfill its overall duties to client accounts over which it has discretionary authority. Furthermore, advisory fees are not reduced as a result of Boston Partners' use of such research services.

Boston Partners does not engage expert networks to provide research to it. Boston Partners does not accept a client that will not allow Boston Partners to obtain brokerage and research services as a result of transactions in the client's account.

12.A.2. Brokerage for Client Referrals

Not applicable.

12.A.3. Directed Brokerage

12.A.3.a.

Not applicable.

12.A.3.b

In some circumstances, clients designate a broker-dealer through which trades are to be effected or introduced, typically under such terms as the client negotiates with the particular broker-dealer. Clients do so to defray consulting fees or participate in a commission recapture program.

Where a client directs Boston Partners to use a broker-dealer, Boston Partners is generally not able to negotiate commissions or spreads or to select brokers-dealers based on best execution. Under these circumstances a disparity typically exists between the commissions or spreads charged to clients who direct brokerage transactions and the commissions or spreads charged to Boston Partners' other clients who do not instruct Boston Partners to use a particular broker-dealer. As a result, Boston Partners may be unable to achieve the most favorable execution of client transactions. Direction of transactions to brokers by clients may cost clients money.

Boston Partners typically fills directed or preferred trades at the end of block trading activity for a security which is being traded by the product line. Accordingly, transactions for clients that direct or prefer brokerage may be subject to price movements, particularly in the case of illiquid securities or large orders, which could result in the client receiving a price that is less favorable than the price obtained for a block order. Under these circumstances, the direction by a client of a particular broker or dealer to execute trades may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Boston Partners were able to negotiate commission rates or spreads freely, or to select brokers or dealers based on best execution.

SMA Programs

SMA Program transactions are typically executed with the Sponsor due to the all-inclusive fee structure. Boston Partners will trade away from the Sponsor when the Sponsor does not have the capability to effect transactions in a particular security or when Boston Partners believes that trading away will provide it with best price, and/or execution of orders taking into consideration all of the factors Boston Partners typically considers in its best execution analysis which are described in Boston Partners' Best Execution Policy, a copy of which is available upon request.

When Boston Partners trades its SMA Program accounts away from the Sponsor and alongside its other client separately managed, Proprietary Accounts and Boston Partners Mutual Funds, the trade may be stepped out to the Sponsor, and the execution price is

generally marked up or marked down to reflect the commission charged on the transaction by the executing broker dealer. Commissions, and other expenses, incurred in connection with any transactions executed with broker dealers other than the Sponsor, are typically borne by the client. For this reason, as a general matter, the Sponsor expects Boston Partners to generally use the execution services of the Sponsor to effect transactions for the account. Therefore, it is important for clients who enroll in a SMA Program where Boston Partners serves as the investment adviser to satisfy themselves that the program is suitable for them due to the additional commission incurred by them when Boston Partners trades away from the Sponsor.

When execution occurs through the Sponsor, Boston Partners does not have brokerage discretion, which may affect the timeliness of execution. Furthermore, clients should understand that Boston Partners does not have the ability to negotiate commissions or other costs for the execution of transactions in the client's account since such execution costs are included in the all-inclusive fee charged by the Sponsor. Therefore, it is essential the clients in a SMA Program satisfy themselves that the Sponsor is able to provide best price and execution of orders.

New Issues

Boston Partners participates from time to time in IPOs for either short-term trading or for investment purposes. Product lines participate to varying degrees, and some product lines generally do not participate at all, such as Global Sustainability and Managed Account Program product lines. Other product lines may only participate to a limited degree, including but not limited to the Boston Partners Large Cap strategies, Mid Cap, Global, International and Emerging Market Equity strategies. The amount of performance contribution varies from year-to-year depending on IPO availability and prevailing market conditions. Boston Partners cannot guarantee continued access to IPOs or any ability to profit from them in the future.

In determining its indication of interest and allocation, WPG Partners primarily considers: (i) the account's investment objectives and restrictions; (ii) risk and turnover tolerance; (iii) cash availability; (iv) size of the account; (v) nature and size allocation of the new issue; (v) FINRA Rules 5130 and 5131; and (vi) commitment to the security.

When participating for short-term trading, Boston Partners primarily takes into consideration the market capitalization of the security when determining the suitability of an IPO for a product line. For IPOs that are suitable for two or more product lines, the amount of shares received from the broker will be split pro-rata based on the assets of the participating product lines. The distribution of shares from the IPO is then allocated among client accounts within a product line. If sufficient shares are available, all accounts within the product line participate pro-rata based on their assets under management, subject to cash availability and investment suitability.

When the amount of shares allocated to Boston Partners is insufficient for all accounts to participate pro-rata, the allocation will be based on an account receiving the lesser of a 0.1% position weighting at cost, or 10 consecutive flipped IPO allocations, whereby the account is the sole participant in the trade, again subject to cash availability and investment suitability. An account will continue to be "filled" until the aforementioned target ("target") is reached before proceeding to the next account in the rotation. In reaching the target, an account may have an opportunity to participate in 10 consecutive flipped IPOs. Advisory clients with large accounts usually receive a greater number of allocations in flipped IPO securities and the cash proceeds that result from such transactions. Conversely, clients with small accounts typically receive a lesser number of IPO allocations and the cash proceeds that result from such transactions. Additionally, clients with smaller accounts may not receive any flipped IPOs for

an extended period depending on how many large accounts are in the same product line and listed before them in the rotation.

If the IPO is an investment that will be held as part of Boston Partners' regular investment strategy and the issue is suitable for two or more product lines, the shares received from the broker-dealer will be split based upon the indication of interest submitted by the portfolio manager for the product line. IPOs retained for investment purposes adhere to Boston Partners' investment strategies.

Cross Trades

Boston Partners will not undertake cross transactions except at a client's request for two or more accounts of the client.

B. Order Aggregation

Allocation and Aggregation of Orders

Boston Partners manages numerous accounts, including separately managed accounts, Proprietary Accounts, Boston Partners Mutual Funds, and Managed Account Programs. Accounts in these distribution vehicles have similar investment objectives. Additionally, accounts in different product lines with different investment objectives frequently trade in the same securities. Despite such similarities, portfolio decisions relating to Boston Partners' accounts are made independent of each other in light of differing conditions and the performance resulting from such decisions will differ from client to client.

There are instances where Boston Partners will not purchase or sell securities at the same time or proportionate amounts for all eligible clients or will purchase long for one investment strategy while selling short for another investment strategy. Therefore, not all clients will necessarily participate in the same investment opportunity or participate on the same basis. In allocating investments among clients of the same investment strategy (including in what sequence orders for trades are placed), Boston Partners will use its best reasonable business judgment and will take into account such factors as the investment objectives and strategies of the clients, position weightings, cash availability, risk tolerance, size of the account, and a client's request for directed brokerage all in order to provide, on balance, a result that Boston Partners in good faith believes is fair and equitable to each client over time.

If the same investment decision is made for two or more accounts within or across investment strategies, Boston Partners will seek to aggregate such transactions for the same security into a single "bunched" order to obtain best execution and/or price for participating accounts. However, various factors including, but not limited to, portfolio construction or liquidity contribute to Boston Partners' decision on whether to advance or delay the purchase or sale of a security for one group of Boston Partners' accounts. Trades for SMA and Model Programs will not be aggregated with trades for Boston Partners' other accounts because of the requirement to provide instructions to, or trade through, the Sponsor.

To ensure fair and equitable treatment of clients, Boston Partners considers the sequence in which Managed Account Program trades are delivered to the market and has created a process that seeks to achieve overall fair and equitable treatment to all Managed Account Program participants over time. Boston Partners generally groups client accounts of a product line into the following categories: I) accounts for which Boston Partners has full trading authority without any direction as to the brokers to be used by Boston Partners; II) accounts for which Boston Partners has been directed to use one or more particular brokers;

and III) accounts that are part of a Managed Account Program or similar program where the client pays a fee to the Sponsor that includes all execution costs.

Boston Partners generally fills directed or preferred trades (Category II trades) at the end of block trading activity for a particular security and does not combine these trades with a block order ("sequenced" trades).

In instances where investment decisions result in transactions that will occur in both the SMA and Model Program (Category III) and Boston Partners other discretionary accounts (Category I) trade instructions will be released contemporaneously to Boston Partners trading desk and the SMA and Model Programs department. However, trade notifications to the SMA and Model Program Sponsors are not concurrent. SMA and Model Program participants may trade the same securities before, at the same time, or close time proximity to, Boston Partners' other discretionary accounts; however the trading of Boston Partners' other discretionary accounts will be independent to the Managed Account Program trade rotation process. Therefore, Category I and III trades may compete against one another in the marketplace and may result in less favorable prices for either category. Boston Partners will generally rotate the trading order of Category III groups each calendar day so that one group will not be advantaged or disadvantaged by consistently trading before or after another group of accounts. Each Managed Account Program will be considered a separate group for purposes of the rotation sequence.

There are certain exceptions to this aggregation/rotation methodology. For example, one or more of the accounts in Category II may be aggregated with accounts in Category I for certain transactions if Boston Partners believes it is reasonably likely that such aggregation will result in best execution. This may not be likely for Category III accounts that are part of a SMA Program for which Boston Partners manages substantial assets or where the Sponsor has discouraged or prohibited trading away from the Sponsor because of cost, administrative, or other client relations issues.

In addition, an account's position in the rotation is skipped if there is an issue with the readiness of the account to trade, including but not limited to questions regarding suitability, reconciliation issues, and communication systems failures with the particular account.

When aggregating orders of a particular strategy is determined to be in the best interest of clients, the following allocation guidelines are used for all portfolios which are participating in the execution under the same trading circumstances (i.e., price limits, time of entry, etc.):

- Aggregated orders filled in their entirety will be allocated among the participating accounts as determined by either: i) pro-rata by account market value or ii) an account's target weighting for a particular security.
- For partial allocations, the executed portion of the transaction will be allocated on i) a pro-rata basis, which may be to the nearest round lot, with each portfolio involved receiving a percentage of the executed portion of the order based upon each portfolio's percentage of the original order or ii) by an account's target weighting for a particular security. In the event of a de minimis allocation, the trader has the authority to determine an appropriate allocation methodology.

Transaction costs, including brokerage commission allocations, are shared pro-rata based upon each client's participation in the executed portion of the transaction. The allocation generally will be made at the average execution price, or at prices mathematically closest to the average price, for accounts participating in a particular aggregated transaction. Every effort will be made to use a single average price for such allocations, and the trader has the responsibility for all necessary documentation.

Notwithstanding any of the foregoing, an aggregated order may be allocated on a basis different from noted above if all clients receive fair and equitable treatment over time. The trader is charged with making this determination.

Item 13 - Review of Accounts

A. Periodic Reviews

Boston Partners accounts are reviewed regularly, generally daily, by the assigned portfolio manager and/or management team.

B. Review Triggers

Supplementary in-depth reviews by the manager are triggered by various factors such as contributions to or distributions from an account, changing economic or market conditions or revised client objectives. Exception reporting is reviewed by the Compliance Department.

C. Regular Reports

Boston Partners typically provides clients with a report of account holdings, transaction summaries, and performance data either monthly or quarterly.

All reports from Boston Partners are in addition to any communication which a client receives from the client's other service providers, such as custodians and prime brokers. At a client's reasonable request, Boston Partners provides additional information as mutually agreed between the client and Boston Partners. Investors in Boston Partners' private funds will receive reports directly from the fund administrator which, in the case of the Boston Partners private funds, may be supplemented by reports from Boston Partners.

Managed Account Program clients receive reporting directly from the Sponsor.

Item 14 - Client Referrals and Other Compensation

A. Third Party Payments

Boston Partners' products are listed on the Murano Connect database where Murano analysts attempt to match prospective investors with these products.

B. Retention of Solicitors

Boston Partners does use third party solicitors to obtain new clients or fund investors. The Solicitor typically has a clear incentive to introduce investors to our firm to obtain compensation from Boston Partners. The referral fee the Solicitor receives does not increase the management fee being charged to the investor. Boston Partners has internal controls in place to ensure that conflicts of interest are addressed in the best interest of the client and that the compliance requirements applicable to a solicitor for our products are met. There will be an intercompany revenue transfer where an affiliated company of Boston Partners provides sales and marketing for Boston Partners products.

Item 15 - Custody

Boston Partners does not have custody of its clients' assets. Boston Partners does act as the general partner of certain hedge funds for which it will be deemed to have custody under certain rules promulgated by the SEC. All such funds have audited financial statements.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Boston Partners accepts investment discretion for client assets. All discretionary accounts are required to execute an investment management agreement granting Boston Partners the authority to act as a discretionary investment manager. Boston Partners will accept reasonable limitations on its authority through client guideline restrictions, provided that the restrictions are essentially consistent with Boston Partners' investment process.

Item 17 - Voting Client Securities

Proxy Votes

PROXY VOTING POLICIES AND PROCEDURES

Please see www.bostonpartners.com for Boston Partners' current Proxy Voting Policy and Procedures.

Item 18 - Financial Information

Financial Condition

A balance sheet is not required to be provided.

Item 19 – Requirements for State-Registered Advisers

Not applicable.

Item 20 - Business Continuity Plan

Please see www.bostonpartners.com for Boston Partners' Business Continuity Plan.

Item 21 - Information Security Program

Regulation S-P Privacy Notice

PRIVACY NOTIFICATION:
BOSTON PARTNERS GLOBAL INVESTORS, INC. ("BOSTON PARTNERS")
BOSTON PARTNERS SECURITIES, LLC ("BOSTON PARTNERS SECURITIES")

FACTS: WHAT DO BOSTON PARTNERS AND BOSTON PARTNERS SECURITIES DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service we provide to you. This information can include:

- Social Security number and assets;
- Account balances and transaction history; and
- Investment experience and wire transfer instructions.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Boston Partners and Boston Partners Securities choose to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION

For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus

- Do Boston Partners and Boston Partners Securities share?
 - Yes
- Can you limit this sharing?
 - No

For our marketing purposes – to offer our products and services to you

- Do Boston Partners and Boston Partners Securities share?
 - Yes
- Can you limit this sharing?
 - Yes

For joint marketing with other financial companies

- Do Boston Partners and Boston Partners Securities share?
 - No
- Can you limit this sharing?
 - We don't share

For our affiliates' everyday business purposes – information about your transactions and experiences

- Do Boston Partners and Boston Partners Securities share?
 - Yes
- Can you limit this sharing?
 - No

For our affiliates' everyday business purposes – information about your creditworthiness

- Do Boston Partners and Boston Partners Securities share?
 - No
- Can you limit this sharing?
 - We don't share

For our affiliates to market to you

- Do Boston Partners and Boston Partners Securities share?
 - Yes
- Can you limit this sharing?
 - Yes

For nonaffiliates to market to you

- Do Boston Partners and Boston Partners Securities share?
 - Yes

- Can you limit this sharing?
 - Yes, unless the sharing hinders everyday business purposes

To limit our sharing: Call 833-646-1409. Visit us online: <https://www.bostonpartners.com/contact-us/>.

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

Questions? Call 833-646-1409

Who we are

Who is providing this notice?

Boston Partners and its subsidiary, Boston Partners Securities.

What we do

How do Boston Partners and Boston Partners Securities protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How do Boston Partners and Boston Partners Securities collect my personal information?

We collect your personal information, for example, when you:

- Give us your contact information;
- Open an account or buy securities from us; or
- Tell us where to send the money or make a wire transfer.

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness;
- affiliates from using your information to market to you; and
- sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply to everyone on your account – unless you tell us otherwise.

DEFINITIONS

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include entities with the Boston Partners name and are under common control by our parent company, ORIX Corporation.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Boston Partners and Boston Partners Securities shares information with nonaffiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Boston Partners and Boston Partners Securities do not engage in joint marketing.*

OTHER IMPORTANT INFORMATION

For more information about our privacy practices, please review our Privacy Notice which is located at <https://www.bostonpartners.com/>.

California Consumer Privacy Act Notice at Collection

For California Residents – California Consumer Privacy Act Notice At Collection:

This Notice at Collection and Use of Personal Information (“Notice at Collection”) applies to California residents and describes the personal information that we collect as well as our purposes for using such information, in accordance with the California Consumer Privacy Act (along with any implementing regulations as may be amended from time to time, “CCPA”).

Terms used in this section have the meaning ascribed to them in the CCPA. We are a “business.”

Information We Collect

We may collect certain categories of personal data from or about you including:

- identifiers and similar information such as, name, address, date of birth, email address, social security number, driver’s license number, tax identification number, passport number, online identifiers or other similar identifiers;
- additional information protected under certain federal or state laws such as a signature, education information, state identification number, credit card, bank account, assets, account balances, wire instructions, or other financial information;
- characteristics of protected classifications under certain federal or state laws, including gender, national origin, or marital status;
- certain information that may qualify as “special category” data under the GDPR such as information on trade union membership, or sensitive personal information under the CCPA such as your passport number, driver’s license, citizenship and immigration status, and state identification card;
- commercial information, including records of products or services purchased, obtained, or considered, or other purchasing histories or tendencies, including funds in which you are invested, investments considered, or sources of wealth;
- internet or other electronic network activity information, including interactions with our website or use of certain online tools;
- audio, electronic, visual, or similar information;
- professional or employment-related information, including investment experience, occupation, compensation, employer, and title; and
- inferences drawn from any of the information identified above to create a profile reflecting your preferences or similar information, including your potential interest in investing in new funds.

Purpose for Collection and Use of Personal Data

We may use your personal information for our business or commercial purposes such as:

- performing services on behalf of a fund, including fulfilling your requests, maintaining or servicing accounts, providing investor relations service, processing subscriptions, withdrawals and redemptions (as applicable), verifying information, processing payments, or providing similar services;
- communicating with you;
- performing our contractual and regulatory obligations to a subscriber to a fund, including providing updates on a fund's performance, providing tax reporting and other operational matters;
- detecting security incidents and protecting against malicious, deceptive, fraudulent, or illegal activity, including preventing fraud and conducting "Know Your Client," anti-money laundering, terrorist financing, and conflict checks;
- enabling or effecting commercial transactions;
- where permitted by applicable law, providing you with marketing or promotional materials;
- administering and improving our website; and
- internal operations, including troubleshooting, data analysis, testing, research, statistical and survey purposes.

Further Information

For more information about our privacy practices, please review our Privacy Notice which is located at <https://www.bostonpartners.com/>.

How to Contact Us

If you have any questions, comments or requests regarding this Notice at Collection, please contact us by calling 833-646-1409 or through our website by accessing the following link: <https://www.bostonpartners.com/contact-us/>.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Boston Partners requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of investment management. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC or CTFA. Additionally, advisors must have work experience that demonstrates their aptitude for investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

JOSEPH F. FEENEY, JR.: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Joseph F. Feeney, Jr.
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Joseph F. Feeney, Jr. that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Feeney, born in 1963, is Chief Executive Officer and Co-Chief Investment Officer for Boston Partners. He is responsible for the firm's strategic, financial and operating decisions, and all aspects of investment management including the firm's fundamental and quantitative research groups. He has served as a Director of Boston Partners since September 2016. Prior to assuming these roles, he was Director of Research. Mr. Feeney was one of the original partners of the firm in 1995, joining from Putnam Investments where he managed mortgage-backed securities portfolios. He began his career at the Bank of Boston where he was a loan officer specializing in highly leveraged loan portfolios. Mr. Feeney earned a B.S. in Finance from the University of New Hampshire and an M.B.A. with high honors from the University of Chicago. He holds the Chartered Financial Analyst® designation and is past president of the Fixed Income Management Society of Boston. Mr. Feeney began his career in the investment industry in 1985.

Mr. Feeney was a Director, President and Co-Chief Executive Officer of Boston Partners Trust Company from 2009 to June 2013, and has been its Chief Investment Officer since 2009. Mr. Feeney served as a Director of OCE US Holding, Inc. from 2009 through September 2018.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As the Chief Executive Officer of Boston Partners, Mr. Feeney oversees the management and direction of the firm. As Co-Chief Investment Officer/Portfolio Management of Boston Partners, he handles the firm's overall investment decisions and provides periodic updates on the current status of the firm's investment activities and portfolio management.

As a member of the Management Committee, he is supervised by Boston Partners' Board of Directors. As a member of the Boston Partners Board, Mr. Feeney is supervised by Mr. Stanley H. Koyanagi, Director and Chairman of the Board of Boston Partners.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

JOSHUA WHITE: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Joshua White
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Joshua White that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. White, born in 1983, is Co-Chief Investment Officer and a Portfolio Manager of the Boston Partners Large Cap Value strategy. His experience at the firm includes managing a portion of the Boston Partners Long/Short Research strategy while covering multiple economic sectors including basic industries, consumer durables, and capital goods. Mr. White was also a portfolio manager of the Boston Partners Global Equity and Boston Partners International Equity strategies and, before that, he was a global generalist providing fundamental research on global equities. He joined the firm in November 2006. Mr. White holds a B.A. in Mathematics from Middlebury College and the Chartered Financial Analyst® designation. He began his career in the investment industry in 2006.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. White is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

PORTFOLIO MANAGEMENT AND RESEARCH ANALYSTS

DAVID T. COHEN: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

David T. Cohen
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about David T. Cohen that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Cohen, born in 1976, is a Portfolio Manager of the Boston Partners Large Cap Value strategy. His experience at the firm included managing a portion of the Boston Partners Long/Short Research strategy focusing on security selection within the energy sector as well as the engineering & construction, and metals & mining industries. Prior to his current role, Mr. Cohen served as an equity analyst covering these same industries. He has deep experience analyzing and understanding capital intensive commodity-oriented businesses. Mr. Cohen joined the firm in June 2016 from Loomis Sayles where he had over eight years of experience as a portfolio manager of its research fund and in running a global energy hedge fund. As an equity analyst he covered the energy, materials, and industrials sectors. Prior to joining Loomis Sayles, Mr. Cohen was in consultant relations at MFS Investment Management. He earned a B.A. from the University of Michigan and an M.S. in Finance from Brandeis University. He holds the Chartered Financial Analyst® designation. Mr. Cohen began his career in the investment industry in 2004.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Cohen is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

TIMOTHY P. COLLARD

Item 1 – Cover Page

Supervised Person's name and business address:

Timothy Collard
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Tim Collard that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Collard, born in 1981, is a Portfolio Manager for the Boston Partners Mid Cap Value strategy. Prior to this, he was an equity analyst with Boston Partners, specializing in the aerospace & defense, transportation, housing and automobile sectors of the equity market. Mr. Collard joined the firm in April 2018 from Shellback Capital where he was a founding partner and equity analyst. Prior to that, he worked as a research analyst at Vinik Asset Management and Diamondback Capital Management. He began his career as an associate at the bank America's Growth Capital. Mr. Collard holds a B.A. in American Studies from Middlebury College. He began his career in the investment industry in 2005.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Collard is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com).

Item 7 – Requirements for State-Registered Advisers

Not applicable.

MARK E. DONOVAN: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Mark E. Donovan
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Mark E. Donovan that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Donovan, born in 1959, is a Senior Portfolio Manager for Boston Partners Large Cap Value strategy, a role he has held since the firm's inception in 1995.. During his tenure, he served 11 years as Co-Chief Executive Officer, responsible for strategic and tactical operating decisions affecting the firm. He served on Boston Partners' Management Committee through 2019. He has served as a Director of Boston Partners since September 2016. Mr. Donovan was one of the founding partners of the firm in 1995, joining from The Boston Company where he was Senior Vice President and an equity portfolio manager. Before this, he spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. For 10 years, Mr. Donovan was a trustee at St. Sebastian's School, where he served on the Investment and Long Range Planning Committees. He holds a B.S. in Management from Rensselaer Polytechnic Institute and the Chartered Financial Analyst® designation. Mr. Donovan began his career in the investment industry in 1981,

Mr. Donovan was a Director of RIAM US from 2009 through December 2016. He was also a Director of Boston Partners Trust Company from 2009 to June 2014, its Co-Chief Executive Officer from 2009 to June 2013, and was its Chief Executive Officer from 2013 to 2014.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As senior portfolio manager for Boston Partner Large Cap Value, he is supervised by Joseph Feeney, Jr. in Mr. Feeney's capacity as Co-Chief Investment Officer/Portfolio Management. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com).

As a member of the Boston Partners Board, Mr. Donovan is supervised by Mr. Stanley H. Koyanagi, Director and Chairman of the Board of Boston Partners.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

ERIC A. GANDHI: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Eric A. Gandhi
Boston Partners
One Grand Central Place
60 East 42nd Street, Suite 1550
New York, NY 10165

Phone: (212) 908-9529

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Eric A. Gandhi that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Gandhi, born in 1985, is Lead Portfolio Manager of the WPG Partners suite of strategies. He joined WPG Partners in July 2012 as a research analyst with a concentration in the technology, media, telecom and consumer sectors. Prior to joining the firm, Mr. Gandhi was an Associate in the investment banking division at Needham & Company. He graduated with a B.S. from the University of Maryland and received an M.B.A. from Columbia University Business School, where he currently teaches Applied Value Investing as an adjunct professor. Mr. Gandhi holds the Chartered Financial Analyst® designation. He began his career in the investment industry in 2007.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Gandhi is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

GEORGE GUMPERT: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

George Gumpert
Boston Partners
100 Drakes Landing Rd., Suite 360
Greenbrae, CA 94904

Phone: (415) 464-2890

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about George Gumpert that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Gumpert, born in 1977, is a Senior Portfolio Manager of Boston Partners Small Cap Value, Boston Partners Small Cap Value II, and Boston Partners Small/Mid Cap Value strategies. Prior to managing Boston Partners' small-cap value portfolios, he was a research analyst specializing in the small-cap sectors of the equity market. Mr. Gumpert joined the firm in May 2000. He holds a B.A. in Economics from Amherst College and the Chartered Financial Analyst® designation. Mr. Gumpert began his career in the investment industry in 1999.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Gumpert is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

CHRISTOPHER K. HART: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Christopher K. Hart
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Christopher K. Hart that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Hart, born in 1968, is a Portfolio Manager of Boston Partners Global Equity, Global Long/Short Equity and International Equity strategies, with primary responsibility for managing the firm's Global Equity long portfolios. Prior to this, he was the portfolio manager of the Boston Partners International Small Cap Value product and before that, an assistant portfolio manager of the Boston Partners Small Cap Value products for three years. Previously, he was a research analyst specializing in conglomerates, engineering and construction, building, machinery, aerospace & defense, and REITs sectors of the equity market. He joined the firm in July 2002 from Fidelity Investments where he was a research analyst. He holds a B.S. in Finance, with a concentration in Corporate Finance from Clemson University and holds the Chartered Financial Analyst® designation. Mr. Hart began his career in the investment industry in 1991.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Hart is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

JOSHUA JONES: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Joshua Jones
Boston Partners
32 Cornhill
London EC3V 3SG
England

Phone: 011-44-20-7868-2054

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Joshua Jones that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Jones, born in 1982, is a Portfolio Manager on Boston Partners Global Equity, Global Long/Short Equity and International Equity strategies, with primary responsibility for managing the firm's International Equity and Global Long/Short Equity offerings. Prior to this role, he was a research analyst specializing in the energy and metals and mining sectors of the equity market and was a global generalist. Mr. Jones joined the firm in January 2006 from Cambridge Associates where he was a consulting associate focused on hedge fund clients. He holds a B.A. in Economics from Bowdoin College and the Chartered Financial Analyst® designation. Mr. Jones is employed by Boston Partners' subsidiary, Boston Partners (UK) Limited. Mr. Jones began his career in the investment industry in 2004.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Jones is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

DAVID KIM

Item 1 – Cover Page

Supervised Person's name and business address:

David Kim
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about David Kim that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Kim, born in 1988, is the Portfolio Manager of Boston Partners Emerging Markets strategies, including Boston Partners Emerging Markets Equity and Boston Partners Emerging Markets Dynamic Equity. Prior to this role, he was an emerging markets industry analyst specializing in fundamental research of stocks held in the firm's emerging markets equity portfolios. Mr. Kim joined the firm in September 2018. Previously, he spent three years at Great Hill Partners, where he was a private equity associate focused on technology companies, and before that, two years at Morgan Stanley Investment Banking. Mr. Kim holds a B.A. in economics from Amherst College and an M.B.A. degree from Harvard Business School. He began in career in the investment industry in 2011.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Kim is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

STEVEN L. POLLACK: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Steven L. Pollack
Boston Partners
350 S. Grand Ave., Suite 1550
Los Angeles, CA 90071

Phone: (213) 687-1650

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Steven L. Pollack that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Pollack, born in 1958, is a Senior Portfolio Manager of Boston Partners Mid Cap Value Equity strategy. He joined Boston Partners in May 2000 from Hughes Investments where he spent 12 years as an equity portfolio manager, managing value equity across the market cap spectrum. He also oversaw the outside investment managers who managed assets for Hughes' pension plan. Prior to assuming this role, he served as an investment analyst covering a variety of industries and sectors. Before that, he was with Remington, Inc., and Arthur Andersen & Co. Mr. Pollack is a graduate of Georgia Institute of Technology and earned an M.B.A. from The Anderson School of Management at the University of California at Los Angeles. He holds the Chartered Financial Analyst® designation. Mr. Pollack began his career in the investment industry in 1984.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Pollack is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

DUILIO R. RAMALLO: CFA**Item 1 – Cover Page**

Supervised Person's name and business address:

Duilio R. Ramallo
Boston Partners
350 S. Grand Ave., Suite 1550
Los Angeles, CA 90071

Phone: 213-687-1650

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Duilio R. Ramallo that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Ramallo, born in 1966, is the Senior Portfolio Manager of the Boston Partners Premium Equity strategy. Previously, he was the assistant portfolio manager of the Boston Partners Small Cap Value strategies. Prior to his portfolio management roles, Mr. Ramallo was a research analyst for Boston Partners. He joined the firm in 1995 from Deloitte & Touche L.L.P., where he spent three years, most recently at its Los Angeles office. Mr. Ramallo earned a B.A. in Economics/Business from the University of California at Los Angeles and an M.B.A. from the Anderson Graduate School of Management at UCLA. He holds the Chartered Financial Analyst® designation. He is also a Certified Public Accountant (inactive). Mr. Ramallo began his career in the investment industry in 1995.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Ramallo is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

PATRICK REGAN: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Patrick Regan
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Patrick Regan that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Regan, born in 1972, is a Portfolio Manager of the Boston Partners Long/Short Equity strategy. Prior to this role, he was a long/short generalist with Boston Partners specializing in fundamental research of stocks held in the firm's long/short equity products. He rejoined the firm in October 2015 after spending nearly six years with Westfield Capital, where he managed the financial sector sleeves of Westfield Capital's small-, small/mid-, mid-, large- and all-cap funds. He was also a voting member on the firm's Investment Committee. Before that, Mr. Regan was a research analyst with Boston Partners for 10 years. In this role, he managed a portion of the Boston Partners Long/Short Research strategy and covered numerous market sectors including the financial and consumer sectors and the software industry. He began his post-graduate career at Broadview International, LLC, where he was an associate specializing in technology mergers and acquisitions. Mr. Regan earned a B.A. in Economics from Colby College, and an M.B.A. from The Wharton School of the University of Pennsylvania. He holds the Chartered Financial Analyst® designation. Mr. Regan began his career in the investment industry in 1995.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Regan is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

RICHARD SHUSTER: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Richard Shuster
Boston Partners
One Grand Central Place
60 East 42nd Street, Suite 1550
New York, NY 10165

Phone: (212) 908-9877

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Richard Shuster that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengjeza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Shuster, born in 1961, is a Portfolio Manager of the WPG Partners Small and Micro Cap Equity products. He joined WPG Partners in mid-1999 to head the firm's Small Cap Value team. He joined the firm from APM Partners, where he was a Managing Partner, responsible for managing a small cap value hedge fund. Mr. Shuster began his investment career as a financial analyst with Donaldson Lufkin & Jenrette, later moving to First City Capital, where he spent three years as a Vice President, research analyst. Previously, he was a portfolio manager with Value Equity Associates where he co-managed an event-driven stock portfolio. He holds a B.S. in Economics from the University of Pennsylvania and the Chartered Financial Analyst® designation. Mr. Shuster began his career in the investment industry in 1983, specializing in small cap equity investing since 2000.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Shuster is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

SOYOUN SONG

Item 1 – Cover Page

Supervised Person's name and business address:

Soyoun Song
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Soyoun Song that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Song, born in 1976, is a Portfolio Manager of the Boston Partners Global Equity, Global Long/Short Equity and International Equity strategies, as well as the lead Portfolio Manager on the Boston Partners Global Sustainability strategy. Previously, he served as an equity analyst, specializing in developed non-U.S. Industrials, materials and transportation sectors of the equity market. Before joining Boston Partners in April 2019, he was a managing director at ThornTree Capital with responsibility for its global industrials long/short portfolio. Prior to that, Mr. Song was a managing director at Bain Capital's Brookside Fund where he co-managed its global industrials long/short portfolio. He began his investing career at Bain Capital in its North American private equity practice. Before transitioning to a career in investments, he was a consultant at McKinsey & Company. Mr. Song earned an M.B.A. from Harvard Business School, an M.Sc. in Clinical Medicine from Oxford University, and an A.B. in Biochemical Sciences from Harvard College, where he graduated summa cum laude. Mr. Song began his career in the investment industry in 2005.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Song is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

GREGORY N. WEISS

Item 1 – Cover Page

Supervised Person's name and business address:

Gregory N. Weiss
Boston Partners
One Grand Central Place
60 East 42nd Street, Suite 1550
New York, NY 10165

Phone: (212) 908-9875

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Gregory N. Weiss that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Weiss, born in 1973, is a Portfolio Manager on the WPG Partners Small Cap Value team. He joined WPG Partners in mid-1999 from Bear Stearns where he began his investment career in 1995 as an equity analyst, responsible for covering the building materials, nonferrous metals, steel and steel-related industries. Mr. Weiss holds a B.A. in Psychology from Cornell University. He began his career in the investment industry in 1993.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

As a Portfolio Manager, Mr. Weiss is monitored and supervised by Boston Partners' CEO and Co-Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets, including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (jfeeney@bostonpartners.com)

Item 7 – Requirements for State-Registered Advisers

Not applicable.

SCOTT E. BURGESS: CFA

Item 1 – Cover Page

Supervised Person's name and business address:

Scott E. Burgess
Boston Partners
1 Beacon Street, 30th Floor
Boston, MA 02108

Phone: (617) 832-8200

The date of this brochure supplement is March 13, 2025

This brochure supplement provides information about Scott E. Burgess that supplements the Boston Partners Global Investors, Inc. ("Boston Partners") brochure. You should have received a copy of that brochure. Please contact klengieza@bostonpartners.com if you did not receive Boston Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Mr. Burgess, born in 1976, is an Equity Analyst for Boston Partners, specializing in the technology sector of the equity market. He joined the firm in March 2005 after spending three years with Putnam Investments where he was a senior investment associate. Mr. Burgess earned a B.S. in Economics and a B.S. in Chemical Engineering from The Wharton School and the School of Engineering and Applied Science, respectively, at the University of Pennsylvania. He also holds an M.B.A. from the University of Chicago Graduate School of Business and the Chartered Financial Analyst® designation. Mr. Burgess began his career in the investment industry in 1999.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation:

Not applicable.

Item 6 - Supervision:

Mr. Burgess is monitored and supervised by Todd Knightly, Director of Research - Fundamental. Mr. Knightly meets regularly with the Research team and reviews the daily blotter and other reports in order to conduct reasonable supervision of the process. Analyst recommendations are catalogued and updated approximately 90 days for securities held in the portfolio. Boston Partners analyst notes are reviewed weekly by the Director of Research - Fundamental. Mr. Knightly can be reached at (617) 832-8200 (tknightly@bostonpartners.com).

Item 7 – Requirements for State-Registered Advisers

Not applicable.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

DRAFT NUMBERED LETTER 2025-1

Issued By: Local Audit and Finance Division (LAFD)
Bureau of Local Government and School Services

Effective Date: DRAFT

2025-1 Compliance with Peer Actuarial Audit and Actuarial Experience Study Requirements for Defined Benefit Retirement Health Benefit Systems (OPEB) under Public Act 202 of 2017

Intended Audience: Local governments that offer defined benefit retirement health benefits (OPEB); those local government employees including but not limited to, clerks, treasurers, elected officials, finance directors, city, township, or village managers, accounting staff, and auditing or actuarial professionals.

Summary

Numbered Letter 2025-1 provides guidance and information around requirements for defined benefit retirement health benefit systems (OPEB) found in [Section 4 \(1\)\(c-d\)](#) of the [Protecting Local Government Retirement and Benefits Act, Public Act 202 of 2017](#) (the Act). The Retirement System Annual Report (Form 5572) has annually communicated these general requirements; however, this numbered letter is designed to provide additional guidance and clarity.

Public Act 202 of 2017, Section 4(1)(c-d): Beginning July 1, 2018, if a local unit of government offers or provides an employee of the local unit of government, or a former employee first employed by the local unit of government before the effective date of the Act, with an OPEB benefit, the local government must do all of the following:

- 1) At least every 5-years, the local unit of government shall have an actuarial experience study conducted by the plan actuary for each OPEB system of the local unit of government.
- 2) At least every 8-years, the local unit of government shall do at least one of the following:
 - i. Have a peer actuarial audit conducted by an actuary who is not the plan actuary.
 - ii. Replace the plan actuary.

Compliance Requirements

A local government that is eligible to use a specified alternative measurement method for its OPEB system(s) under Governmental Accounting Standards Board standards are exempt from the requirements outlined in this numbered letter.

Local governments with OPEB systems that are not exempt shall comply with the requirements regarding experience studies and peer-actuarial audits (or replacement of the actuary) as outlined in this numbered letter. Local governments will be required to certify in the annual Form 5572 that the requirements detailed in this numbered letter have been met.

Failure to certify compliance with these requirements may result in a determination of underfunded status pursuant to section 5(4) of the Act.

Experience Study Requirements

All OPEB systems that are not exempt from these requirements shall complete an experience study at least every 5 years. OPEB systems with an experience study performed prior to this date will be required to have its next experience study no more than 5-years following the previous study or valuation measurement period ending December 31, 2023, whichever is later.

An experience study looks back at the actual experience of the OPEB system compared to demographic, and economic assumptions, and recommends changes to current demographic, economic, and capital market assumptions.

In accordance with section 4(1)(c) of the Act, each local government shall conduct an experience study for each eligible OPEB system required to report under the Act that is not exempt from this requirement. A valid experience study should review the actual experience of the assumptions listed below (where applicable and as necessary), consistent with guidance provided by your OPEB system board or actuaries. Experience that is not credible by itself can be supplemented by appropriate industry studies and similar information:

1. Healthcare inflation – initial and ultimate trend rates (review for both Medicare and pre-Medicare, as well as medical and prescription where applicable)
2. Interest rate of return and discount rate (if applicable and to the extent it is not performed during annual/biannual valuations)
3. Age Curve
4. Mortality rates
5. Disability rates
6. Retirement Rates
7. Termination/withdrawal rates
8. Coverage election rates

Experience studies should be used to determine necessary changes to demographic, and economic actuarial assumptions used to accurately project liabilities and annual payments.

Experience studies are recommended to cover an experience study period of a minimum of five (5) years; however, a longer or shorter period can be used if the actuary determined it would produce a more appropriate data set for setting a particular assumption.

Peer Actuarial Audit Requirements

All OPEB systems that are not exempt from these requirements shall have a peer actuarial audit or replace the plan actuary at least every 8 years, beginning with the most recent valuation measurement period ending after December 31, 2026. Retirement systems having replaced its plan actuary or having a peer actuarial audit performed more recently will be required to have its next peer actuarial audit or replace its plan actuary no more than 8-years from the valuation year end of the last peer actuarial audit or replacement of plan actuary, or for the most recent valuation issued for the valuation measurement period ending after December 31, 2026, whichever is later.

Replacement of the plan actuary for local government's OPEB system(s) would involve selecting a primary consulting actuary or actuarial firm that is independent of the plan's current consulting actuary and actuarial firm.

A peer actuarial audit involves engaging the services of an outside actuary (reviewing actuary) to scrutinize the work of the plan's consulting actuary. A reviewing actuary should be independent of the plan's consulting actuary and actuarial firm. Peer audits are helpful for several reasons:

1. They enhance the credibility of the actuarial valuation process by providing independent assurance that it was performed in accordance with actuarial standards of practice.
2. They increase public trust in how the retirement plan is being governed.
3. They help plan fiduciaries to assess whether the retirement plan is meeting its funding objectives.
4. They can lead to the remediation of errors that might otherwise go undiscovered; and
5. They can provide recommendations for improving the actuarial valuation process, including how information is presented in the actuarial valuation report and other communications.

This directive is designed to ensure that more than one actuary has performed or validated the actuarial valuation or its methods during an eight-year period. Therefore, a peer audit would not be necessary if the consulting actuary had changed during that timeframe.

Peer actuarial audits are distinguished by the types of services performed by the reviewing actuary¹:

¹ <https://www.gfoa.org/materials/actuarial-audits>

- Level one or full scope audit – The auditing actuary fully replicates the original actuarial valuation, based on the same census data, assumptions, and actuarial methods used by the plan’s consulting actuary. In addition, the reviewing actuary examines the consulting actuary’s methods and assumptions for reasonableness and internal consistency.
- Level two actuarial audit – The auditing actuary does *not* fully replicate the consulting actuary’s valuation but instead uses a sampling of the plan’s participant data to test the results of the valuation. The reviewing actuary also examines the consulting actuary’s methods and assumptions for reasonableness and internal consistency.
- Level three actuarial audit - The auditing actuary examines the consulting actuary’s methods and assumptions for reasonableness and internal consistency but does not perform actuarial calculations.

Local governments that administer plans offering OPEB benefits that are not exempted, will determine which peer audit will best suit their system’s needs.

When procuring services for a reviewing actuary, plan fiduciaries, and plan sponsors are encouraged to use the same RFP process² as for a consulting actuary.

² <https://www.gfoa.org/materials/procuring-actuarial-services>

STATE OF MICHIGAN

IN THE CIRCUIT COURT FOR THE COUNTY OF OAKLAND

LYNDSEY HADFIELD,

Plaintiff,

-vs-

No: 17-858781-DM

Hon. Lis Langton

ANDREW HADFIELD,

Defendant

Lyndsey Hadfield Plaintiff in Pro Per 3804 Robina Berkley, MI 48072 248-506-2465	Andrew Hadfield Defendant in Pro Per 2690 Oxford Berkley, MI 48072 248-5062464
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ELIGIBLE DOMESTIC RELATIONS ORDER
CITY OF BERKLEY PUBLIC SAFETY DEPARTMENT PUBLIC ACT 345 PENSION
SYSTEM

At a session of said Court held in the City of Pontiac, County
 Of Oakland and State of Michigan on 3/15/2021

PRESENT: JACOB JAMES CUNNINGHAM

HONORABLE _____
 Circuit Court Judge

This Order is intended to serve as an Eligible Domestic Relations Order ("EDRO") by which Defendant, Andrew Hadfield, assigns, a portion of his retirement benefits, under the retirement system specified below, to the Plaintiff, Lyndsey Hadfield, in accordance with the Eligible Domestic Relations Order Act (Public Act 46 of 1991- MCL 38.1701-38/1711) and the City of Berkley Public Safety Department Public Act 345 Pension System. [It is intended that this Order be incorporated in the Judgment of Divorce entered June 1, 2018, and made a part thereof].

1. The retirement system (the "Plan") subject to this Order is as follows:

City of Berkley Pubic Safety Department Pension System
 Attn: Plan Administrator
 3338 Coolidge Hwy.

Berkley, MI 48072

2. The Participant is the Defendant, Andrew Hadfield, whose address is 2690 Oxford, Berkley, MI 48078

3. The Alternate Payee is the Plaintiff, Lyndsey Hadfield whose address is 3804 Robina, Berkley, MI 48078

[Note to the Plan Administrator: to preserve confidentiality, the parties will provide their Social Security numbers and dates of birth in a separate attachment not made part of the public record].

4. The Participant and Alternate Payee were married on September 23, 2006 and were divorced on June 01, 2018.

5. The Participant assigns to the Alternate Payee a portion of his benefits from the Plan and the Plan will pay benefits to the Alternate Payee according to the following terms and conditions:

(a) It is the parties' intention, and the order of this Court, that the Alternate Payee receive a monthly benefit from the Defined Benefit Plan of 50% of the amount of the Participant's retirement allowance, including a pro-rata share of any guaranteed automatic annual benefit increases, which has accrued between the date of marriage September 23, 2006 and the date of divorce June 01, 2018.

(b) Payments to the Alternate Payee shall commence at the same time as the Participant's benefits commence (actual retirement date)

(c) Payments to the Alternate Payee for that portion of the retirement allowance which is being divided in paragraph 5(a) will be made under the Plan's Option for 50% joint and survivor form of benefit. The Participant shall designate the Alternate Payee as beneficiary of the joint and survivor option allowance to the extent of the benefits assigned in 5(a) above. While both parties are alive, the Plan shall pay the Alternate Payee 50% of the reduced joint and survivor option retirement allowance applicable to the assigned benefit in 5(a) above. After the Participant's death, if the Alternate Payee is alive, the Plan shall pay the Alternate Payee 50% of the reduced joint and survivor option retirement allowance which is being divided in paragraph 5(a). After the Alternate Payee's death, if the Participant is alive, the entire reduced joint and survivor option retirement allowance shall be paid to the Participant.

(d) If the provisions of paragraphs 5(b) and 5(c) above would require the Plan to provide increased benefits compared to the benefits the Plan would have paid had the divorce not occurred, determined on the basis of actuarial equivalent values, due to differences in life expectancies of the Participant and the Alternate Payee, the increased value shall be eliminated through adjustments to the benefits

otherwise payable to the Alternate Payee.

(e) If the Plan pays any post-retirement cost of living benefit increase (i.e., non-guaranteed annual increases, supplemental payments/13th checks, one-time increases) on the benefits being paid from the Plan, the Alternate Payee shall receive a share of each such increase that is paid after the later of the date this Order is determined by the Plan Administrator to be an EDRO, and the date when the Participant begins to receive benefits under the Plan. The Alternate Payee's share of each such increase will be in proportion to the amount of the Participant's retirement allowance that is awarded the Alternate Payee under paragraph 5(a).

(f) If the Alternate Payee predeceases the Participant prior to the commencement of benefits to the Alternate Payee under this Order, the Alternate Payee's interest in the Plan shall revert back to the Participant.

(g) The Participant shall designate the Alternate Payee as the surviving spouse for all purposes under the Plan for that portion of the retirement allowance which is being divided in paragraph 5(a).

(h) The Alternate Payee shall include in her gross income, for the tax year of receipt, all retirement benefit distributions that she receives pursuant to the Participant's assignment of benefits under this EDRO; and accordingly, the Participant shall not include such benefit distributions in his gross income. The Alternate Payee shall be treated as the sole distributee under IRC Sections 72 and 402 of any payment or distribution that is made to her under the Participant's assignment of benefits under this EDRO.

(i) The Participant and the Alternate Payee agree to share any additional actuarial costs incurred by the Plan due to this Order or the benefit election by the Alternate Payee under this Order. The Alternate Payee's share of said costs shall be in proportion to her share of the Participant's total retirement allowance awarded to the Alternate Payee under paragraph 5(a).

6. This assignment of benefits shall not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan. This assignment shall not require the Plan to provide increased benefits, determined on the basis of actuarial equivalent values. This assignment shall not require the Plan to provide benefits to the Alternate Payee which are required to be paid to another alternate payee under another order previously determined to be an EDRO, or as otherwise provided by Section 11 of the Eligible Domestic Relations Order Act (Public Act 46 of 1991).

7. The Participant, the Alternate Payee and the Court intend this Order to be an EDRO under the Eligible Domestic Relations Order Act (Public Act 46 of 1991), the Plan and related legislation.

8. The parties agree that their mutual intent is to provide the Alternate Payee with a retirement payment that fairly represents what they have agreed to be the Alternate Payee's marital share of the Participant's accrued retirement benefit as defined in paragraph 5(a). In the event the administrator of the Plan determines this Order not to be an EDRO satisfactory to the Plan, the Participant and Alternate Payee hereby agree to submit to and request a court of competent jurisdiction to modify the Order to make it an EDRO satisfactory to the Plan in such a manner that will reflect the parties' intent as herein expressed and thereafter to enter an order modifying this Order, said modification order to be entered nunc pro tunc, if appropriate, so as to comply with Public Act 46 of 1991, the Plan and related legislation.


/s/ Jacob James Cunningham

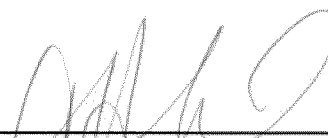
CIRCUIT COURT JUDGE
JACOB JAMES CUNNINGHAM

3/15/2021

LE

APPROVED FOR ENTRY:


Lyndsey Hadfield, Plaintiff


Andrew Hadfield, Defendant

Prepared by:
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May 2, 2025

Sergeant Herriman
Pension Board Member
Berkley Department of Public Safety
2395 W. 12 Mile
Berkley, M 48072

Subject: Clarification Request Regarding Pension Division and Commencement of Payments

Dear Sgt. Herriman,

First, I want to express my sincere appreciation for your service on the pension board and for the continued support you provide to members navigating the complexities of the pension system. Your efforts are valued, and I'm grateful for the time and dedication you bring to this important role.

I'm writing to follow up on a matter I briefly discussed with Ret. Lt. Smith, which he may have shared with you. I was recently advised that my ex-wife may be entitled to begin receiving her share of my pension benefits as of the date I become eligible to retire—regardless of whether I actually choose to retire at that time. This was surprising to me, as I had previously understood that payments to an alternate payee would not commence until my actual retirement. I am hoping for some clarification on this topic area.

For reference:

- **Start Date:** August 16, 2004
- **Retirement Eligibility Date:** August 16, 2029

As you may recall, no actuarial study was completed at the time of my divorce in 2018 to determine the division of the pension, and to my knowledge, that remains the case. I understand that an actuarial study can be requested at a later time, but is not conducted automatically.

With this in mind, I respectfully request clarification on the following:

1. If I do not retire upon reaching eligibility on August 16, 2029, and instead choose to work until 2034 (for example), will my ex-wife still begin receiving her share of the pension as of the eligibility date?
2. If she is entitled to receive benefits starting at the eligibility date regardless of my actual retirement, how is her share calculated without an actuarial study? Would such a study then

become necessary to determine her portion based on the value of the pension accrued as of our divorce date (June 1, 2018)?

3. If neither party initiates or pays for an actuarial study, how is the pension division implemented? Is there a standard procedure the Pension Board follows in such circumstances?
4. Are there provisions within the pension plan by-laws or administrative rules that govern this scenario? If so, could you please provide the relevant documentation for my review?
5. Can you also confirm that time banks and similar benefit enhancements are not factored into her share? Specifically, is the pension treated as if both parties retired on the date of divorce—meaning she would be entitled only to a portion of the service accrued through June 1, 2018 (approximately 11.8 years)—with any service or benefits accrued thereafter remaining solely mine?

Additionally, Section 5b of the pension division order states:

“Payments to the alternate payee (Lyndsey) shall commence at the same time as the participant’s benefits commence (actual retirement date).”

This language appears to indicate that payments to her should begin only when I officially retire. Could you please clarify whether “actual retirement date” refers to my eligibility date (25 years of service) or the date I choose to begin collecting benefits?

It seems logical to assume that her portion, as defined by the court order, is limited to benefits earned between 2006 and 2018, and that it should not be enhanced by additional service, wage increases, or buyouts accrued after our divorce. However, if payments to her are triggered by my eligibility date rather than my actual retirement, I would appreciate a clear explanation of how her benefit is determined, and why an actuarial analysis has not been conducted in advance using the 2016–2018 Final Average Compensation (FAC), projected retirement age, and standard actuarial assumptions.

Ultimately, if the Pension Board determines that my ex-wife is not entitled to begin collecting until I officially retire, then I understand an actuarial study may not be necessary at this time. However, if the Board finds that payments must begin once I reach eligibility, then I would expect that a study would be required to ensure an accurate and equitable division. This distinction is significant to me, as it could influence my decision on when to retire.

I would also appreciate it if you could raise this issue with the Board and/or pension attorneys for their review and guidance. I believe further clarification on this matter would benefit not only myself, but other members who may encounter similar circumstances in the future.

Thank you again for your time, assistance, and continued support. Please let me know if you need any further information from me.

Respectfully,

Andrew Hadfield

Internal Policy: Retiree Pension Payment Process

Effective Date: April 30, 2025

Approved By: Amy Zurawski, Deputy Finance Director

Purpose:

This policy establishes the standardized procedure for the processing and disbursement of pension payments to retired employees of the City of Berkley.

Policy Statement:

Initial Pension Payment

Upon an employee's retirement from the City, the first retiree pension payment shall be issued in the month following the employee's official retirement date.

- For example, if an employee's retirement date is April 6th, the first pension payment will be processed and issued on May 31st.
- The initial pension payment will be prorated for the month in which the employee retires. Subsequent pension payments will be disbursed at the full monthly amount.
- This timeline is necessary to allow the Human Resources and Finance departments sufficient time to finalize the Final Average Compensation (FAC) calculation and submit it to the City's actuary. This ensures accurate pension payment calculations, which require thorough review and sign-off.

Monthly Pension Payment Schedule

All retiree pension payments are processed and issued on the last day of each month.

Employee Communication

The details of this pension payment process, including the final payout calculation and the proration of the initial payment, will be communicated to the retiring employee during their final discussion or exit interview. The employee's acknowledgment and approval of the final payout calculation will be obtained, along with approvals from all relevant parties.

Exceptions to Standard Timeline

In certain circumstances, and at the City's discretion, it may be possible to issue the first pension payment in the same month as the employee's retirement. This is most feasible when the City receives advance notice of the retirement and the retirement date falls within the first week of the month. However, to maintain consistency and ensure accurate processing, the standard timeline as outlined in Section 2.1 will

Updated May 2025

be applied to all employees. This policy aims to establish realistic expectations and a standardized process for all retiring employees, regardless of their retirement date.

Responsibilities:

Human Resources Department: Responsible for providing the Finance Department with the necessary employee retirement information and the final FAC calculation.

Finance Department: Responsible for calculating the prorated initial pension payment and all subsequent monthly pension payments, and for processing and issuing the payments on the last day of each month.

Actuary: Responsible for reviewing and approving the pension payment calculations provided by the Finance Department.

Contact:

Any questions or issues can be directed to Pension Board President, HR Director or Finance.

Policy Review and Updates

This policy will be reviewed periodically and updated as necessary to ensure effectiveness and compliance with applicable laws and regulations.

City of Berkley Public Safety Retirement System

Retirement System Data Submitted to Actuary

☐ Estimate ☒ Final

Member's Name Nathan Papke Soc. Sec. No. _____

Member's date of birth 10/10/78 Sex ☒ Male ☐ Female Date retirement effective 04/06/25

Beneficiary's date of birth _____ Relationship _____

Average Final Compensation \$108,630.75 Member Contributions \$7,357.85

Base Wages \$101,445.00 Interest Credited \$3,813.15

Total \$11,171.00

Annuity Withdrawal Requested: ☐ Yes ☒ No Amount of Withdrawal _____

Type of Pension: ☒ Regular ☐ Option I ☐ Option II

Total Credited Service: 25 years 4 months 15 days

Type of Retirement: ☒ Service ☐ Deferred ☐ Non-Duty Death ☐ Duty Death

☐ Non-Duty Disability ☐ Duty Disability

04/23/25
Date

Amy Zurawski, Deputy Finance Director
Submitted by

Actuary's Report

(a)	<u>0.0280</u>	x	<u>\$108,630.75</u>	x	<u>25.0000</u>	service =	<u>\$76,041.53</u>
(b)	<u>0.0100</u>	x	<u>\$108,630.75</u>	x	<u>0.3750</u>	service =	<u>\$407.37</u>
						(a) + (b) =	<u>\$76,448.90</u>

Maximum benefit = 85% of Base Wages of = \$101,445.00 = \$86,228.25

With Annuity Withdrawal of: \$0.00

	Total Pension w/o Ann. With.	Annuity Withdrawal Reduction	Net Pension w/ Ann. With.
Regular			
For life of Member	ELECTED	\$ 6,370.74	\$ 0.00
		\$ 6,370.74	

Transfer from Reserve for Employees' Contributions _____

Transfer from Reserve for Employer Contributions _____

Transfer to Reserve for Retired Benefit Payments _____

Comments: We are not able to confirm the calculation of FAC or the accumulated employee contribution amount.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The Plan has the right to recover from you amounts that were paid to you in error.

The GRS document retention policy requires destruction of all copies of this document no later than 7 years from the participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

By: Gabriel Roeder, Smith & Company

Date: 04/28/25

CITY OF BERKLEY PUBLIC SAFETY
RETIREMENT SYSTEM
1ST QUARTER, 2025

QUARTERLY REVIEW

CAPTRUST

3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
99 Monroe Avenue, N.W., Suite 901, Grand Rapids, MI 49503

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

City of Berkley Public Safety Retirement System

1st Quarter, 2025 Quarterly Review

prepared by:

Brett Reardon, CIMA®, CPFA

Senior Financial Advisor | Relationship Manager

Tyler Sites, CPFA

Financial Advisor | Relationship Manager

Section 1

INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

EXECUTIVE SUMMARY

Section 4

DUE DILIGENCE

Section 5

MANAGER FACT SHEETS

Appendix



CORPORATE PENSION LIABILITY-DRIVEN INVESTING (LDI) BENCHMARKS

Choosing an appropriate benchmark and subsequent investment strategy for a corporate pension plan's LDI program requires a thorough understanding of the nuances and inevitable shortcomings of measuring success against plan liabilities. Sponsors may choose between a market-based benchmark, such as the Bloomberg Long U.S. Corporate Index, or a custom liability-based benchmark that is tailored to the specific characteristics of their plan's liabilities.

	Market-Based Benchmark	Custom Liability Benchmark
Goal	Gain duration exposure to directionally match the interest-rate sensitivity of liabilities	Match the cashflow profile of liabilities to hedge risks such as interest rate risk, key rate risk, and credit spreads
Implementation	Identify a fixed income benchmark or a blend of benchmarks that is consistent with the duration profile of liabilities	Model portfolio of individual securities customized to fit the term structure of plan liabilities
Hedging Efficacy	<ul style="list-style-type: none"> Aggregate duration hedge possible, but requires constant monitoring Key rate risk remains unhedged 	<ul style="list-style-type: none"> More precise hedge and active management of risks Manager consistently monitors duration and key rate duration exposure, and structures the portfolio accordingly
Constraints	Potentially less constrained from a manager's perspective, as broad benchmarks may allow a greater investment opportunity set	Potentially more constrained from a manager's perspective, depending on the availability of suitable bonds that properly hedge plan liabilities

SHARED LIMITATIONS

- Pension liabilities are not directly investable. Therefore, perfect immunization is an unreasonable expectation.
- Defaults and downgrades can adversely affect LDI portfolios, whereas securities that experience such credit events are lifted out of the discount curve for liabilities. While active management via a custom LDI portfolio can attempt to avoid or curtail these events, the risk is nonetheless asymmetrical.
- There are relatively few corporate debt issuers that meet the criteria for inclusion in liability discount rates, representing a source of issuer concentration for LDI portfolios that wish to strictly match the quality composition of the discount rate.

THE BOTTOM LINE

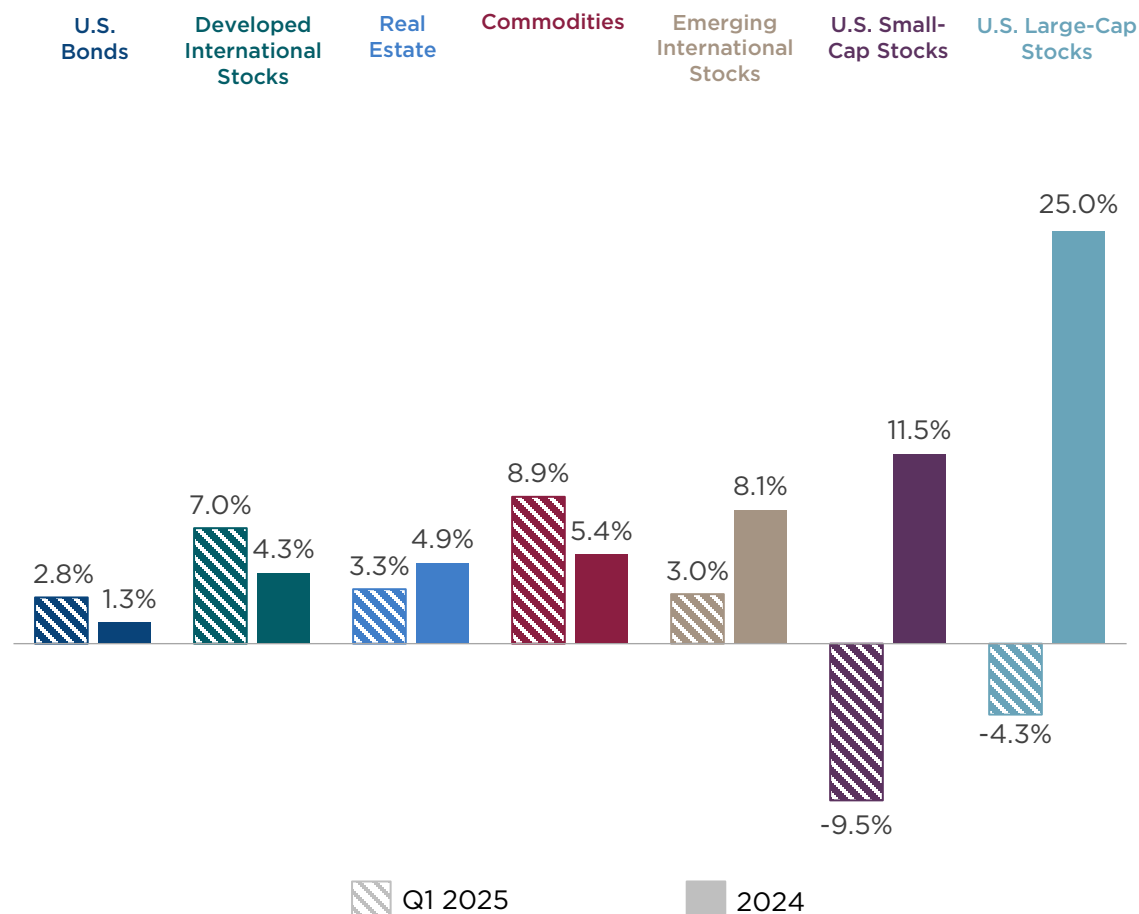
In general, market-based benchmarks may be a better fit for either smaller plans for which customization can be prohibitively expensive, or for plan sponsors for whom precision represents a secondary concern. Plan sponsors with larger fixed income portfolios who value a high degree of correlation between asset performance and liability valuation often implement custom benchmarking.



OUTLOOK DIVIDES GLOBAL MARKETS

Global equities started the year off strong but ended the quarter on a cautious note as policy rhetoric dominated the narrative. Performance varied by region. In the U.S., equities were pressured by a reevaluation of growth prospects. Overseas, new growth-oriented policies offset tariff uncertainty, boosting returns for a potentially reinvigorated Europe.

- Domestic equities moved lower on weak consumer and business sentiment. Mega-cap technology and consumer discretionary stocks were most exposed to the momentum unwind.
- International stocks rallied on improving growth prospects, dollar weakness, and lower valuations relative to U.S. equities.
- Bonds yields moved lower in anticipation of slower economic activity but were limited by competing factors, including a Fed pause, fiscal policy and inflation uncertainty, and rising rates across Europe.
- Commodities benefited from dollar weakness. Investors turned to gold amid economic uncertainty and energy as an inflation hedge.
- Real estate gained as rates moved lower, though economic uncertainty remained a headwind.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2025	2024	Last 12 Months*
U.S. Stocks	-4.3%	25.0%	8.3%
• Q1 Best Sector: Energy	10.2%	5.7%	2.5%
• Q1 Worst Sector: Consumer Discretionary	-13.8%	30.1%	6.9%
International Stocks	7.0%	4.3%	5.4%
Emerging Markets Stocks	3.0%	8.1%	8.6%

*Last 12 Months: 3.31.2024 through 3.31.2025

Fixed Income

	3.31.25	12.31.24	3.31.24
1-Year U.S. Treasury Yield	4.03%	4.16%	5.03%
10-Year U.S. Treasury Yield	4.23%	4.58%	4.20%
	Q1 2025	2024	Last 12 Months*
10-Year U.S. Treasury Total Return	3.99%	-1.73%	3.93%

*Last 12 Months: 3.31.2024 through 3.31.2025

Equities – Relative Performance by Market Capitalization and Style

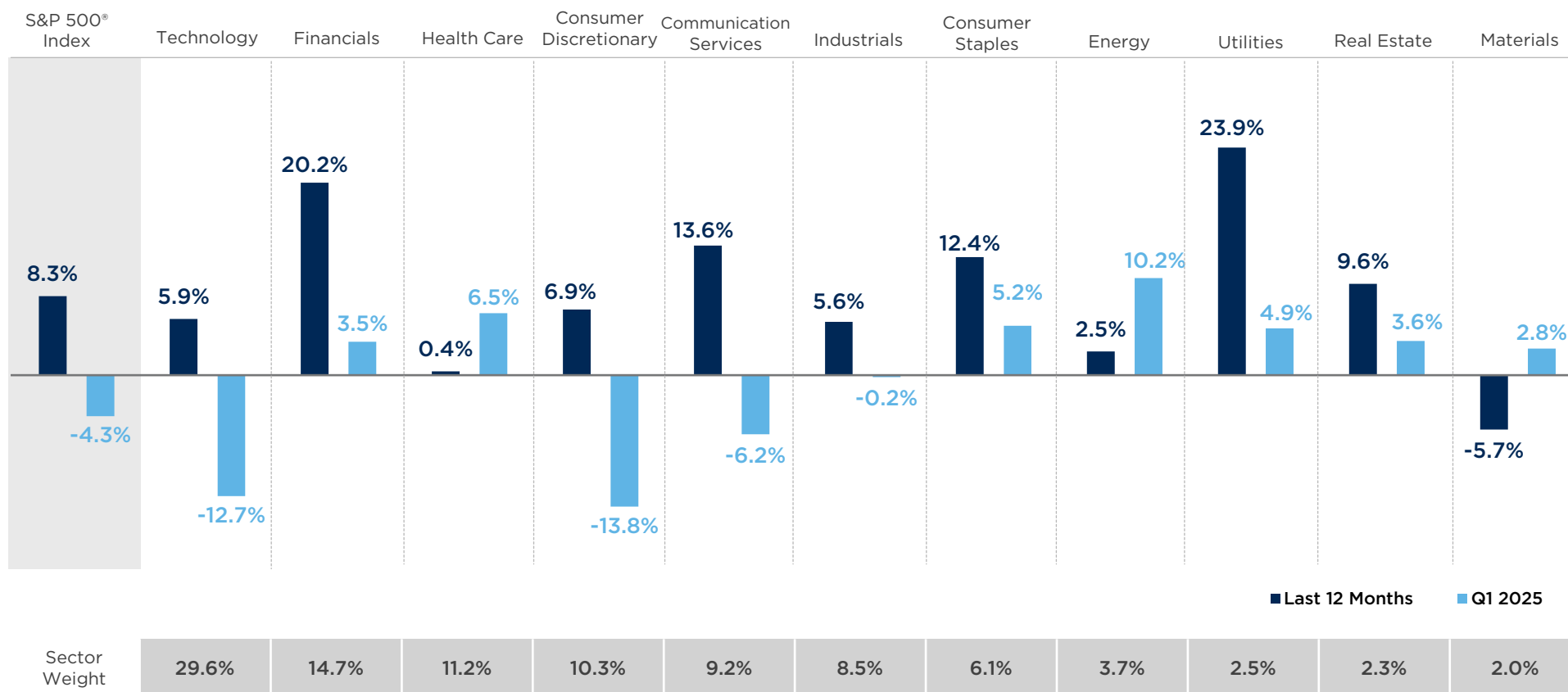
Q1 2025				2024				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-10.0%	Large	14.4%	25.0%	33.4%	Large	7.2%	8.3%	7.8%
Mid	-2.1%	-3.4%	-7.1%	Mid	13.1%	15.3%	22.1%	Mid	2.3%	2.6%	3.6%
Small	-7.7%	-9.5%	-11.1%	Small	8.1%	11.5%	15.2%	Small	-3.1%	-4.0%	-4.9%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 Months: 3.31.2024 through 3.31.2025

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2024	4.37%	4.25%	4.38%	4.58%	4.78%	6.85%
March 2025	4.32%	3.89%	3.96%	4.23%	4.59%	6.65%
Change	-0.05%	-0.36%	-0.42%	-0.35%	-0.19%	-0.20%

U.S. Treasury yields moved lower as investors anticipated slower economic activity, although tariff and inflation concerns limited the degree to which yields fell. Mortgage rates also eased during quarter, helping the real estate sector.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2025	Spread	Treasury Rate	AA Spread	BBB Spread
December 2024	4.90%	5.90	2.78%	0.33%	4.57%	0.36%	0.95%
March 2025	4.69%	5.91		0.36%	4.33%	0.38%	1.11%
Change	-0.21%	0.01		0.03%	-0.24%	0.02%	0.16%

Performance of core bonds was positive for the quarter as yields moved lower. Credit spreads widened slightly amid public policy uncertainty.

Long Credit	Yield to Worst	Duration	Total Return Q1 2025	Spread	Treasury Rate	AA Spread	BBB Spread
December 2024	5.81%	12.55	2.47%	1.01%	4.80%	0.67%	1.32%
March 2025	5.77%	12.68		1.19%	4.58%	0.81%	1.53%
Change	-0.04%	0.13		0.18%	-0.22%	0.14%	0.21%

Performance for longer-maturity bonds was slightly positive this quarter as investors sought safe-haven instruments.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point in time as of the last day of the month noted except total return, which was calculated over the course of 01.01.2025 through 3.31.2025.

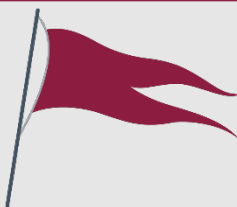
ECONOMIC OUTLOOK

The forward path of the U.S. economy reflects a wide range of possible outcomes as the impact of fiscal policy initiatives remains uncertain. While it is not unusual for changes to take place in the first year of a new president's term, the pace and scale of recent policy shifts is unprecedented. Data pointing to slowing economic activity suggests that consumers and businesses are on hold. Greater clarity on trade and the size and timing of tax cuts could be a catalyst for future economic growth.

HEADWINDS

Fiscal Policy Drag

- Economic activity may stall if the uncertainty around changes in U.S. trade policy continues, further delaying investment decisions.
- The goal of tariffs, government efficiency initiatives, and immigration reform is to promote national interests. However, these policies could require businesses to adjust operations significantly.



Waning Sentiment

- Consumer and business sentiment has faded in anticipation of higher costs. Yet, any changes to pricing are more likely to create a one-time shift than to drive persistent price increases.

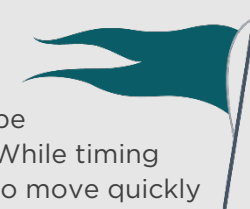
Fed Pause

- The Federal Reserve has adopted a wait-and-see approach; they are following the data and monitoring the impact of fiscal outcomes before making further changes to monetary policy.

TAILWINDS

Pro-Growth Policy Initiatives

- Regulatory reform and tax cuts are intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While timing remains unknown, Congress will likely want to move quickly to maintain election momentum.
- The administration's move toward lower spending could help alleviate debt pressures. But with the impact of tax reform and monetary policy uncertain, the transition could be choppy.



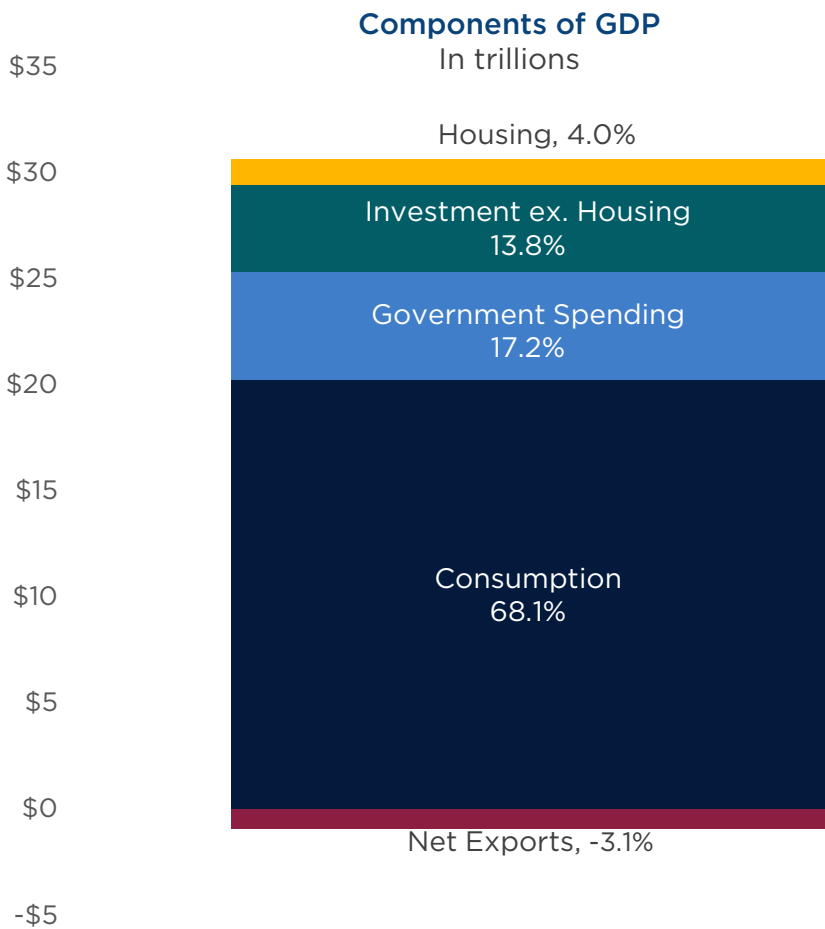
Favorable Consumption Outlook

- A labor market with low unemployment and steady job creation is key for continued consumer spending. Consumers may spend more freely if rates fall and tax cuts are enacted.
- Corporate profits remain firm as companies optimize margins and incorporate incremental AI-related efficiencies. AI should drive meaningful productivity gains in the coming years, expanding profitability and overall growth.

Fiscal policy uncertainty has muddled the economic outlook. Given the wide range of potential outcomes, investors should prepare for multiple paths by remaining diversified and exercising prudence in the coming months.

CONTRIBUTORS TO ECONOMIC GROWTH

Economic growth has decelerated in recent months as fiscal policy uncertainty has altered business and consumer spending patterns. While the odds of a recession have increased, we do not believe a recession is inevitable. A review of the categories that are captured within gross domestic product (GDP) can provide insight into future economic resilience.



GOVERNMENT SPENDING

Although the Department of Government Efficiency (DOGE) has dominated headlines with spending cuts and layoffs, its \$140 billion in estimated savings is just 2% of the \$7 trillion federal budget. Social Security, Medicare, Medicaid, and national defense make up nearly 70% of government spending and are unlikely to be impacted.

NET EXPORTS

In February, the Atlanta Fed forecast a first quarter GDP decline, sending investors into a frenzy. However, the forecast was influenced by a surge in imports—a detractor from GDP—as U.S. businesses ramped up foreign buying ahead of tariffs. Tariffs could ultimately subtract 1% to 2% from GDP. Nonetheless, the scare associated with the early 2025 surge in imports should quickly normalize.

CONSUMPTION

While other components of GDP create concerns, most recessions are driven by a slowdown in consumption, which accounts for nearly 70% of GDP. A labor market with low unemployment and wage growth provides support for continued consumer spending. Additionally, lower rates and potential tax cuts could provide additional spending capacity, helping to offset growth challenges elsewhere.

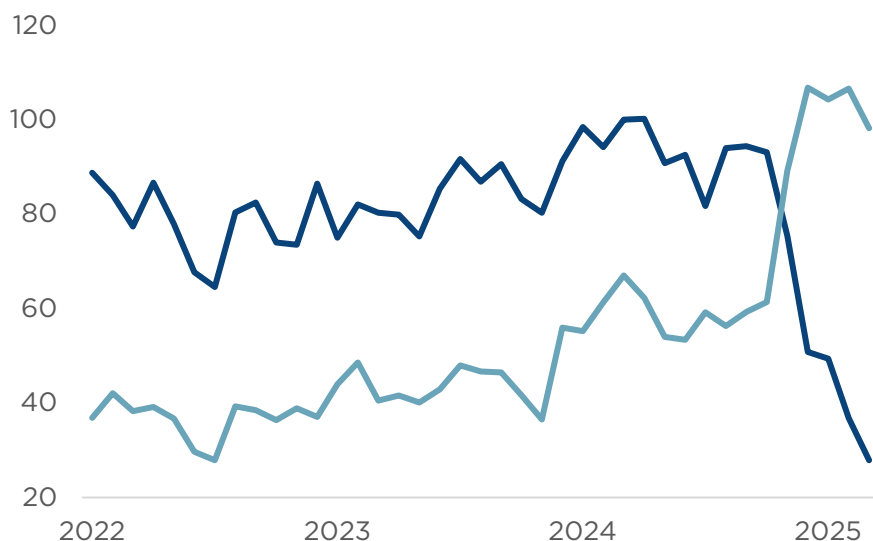
Sources: Bureau of Economic Analysis, CAPTRUST research



IS POLICY UNCERTAINTY NEARING AN END?

It is not unusual for markets to experience volatility in the first year of a new president's term, as proposals and new policies create questions. The new administration is advancing multiple proposals simultaneously, sending uncertainty soaring. This chaotic state is only sustainable so long as voters remain confident.

U.S. Consumer Expectations by Political Affiliation

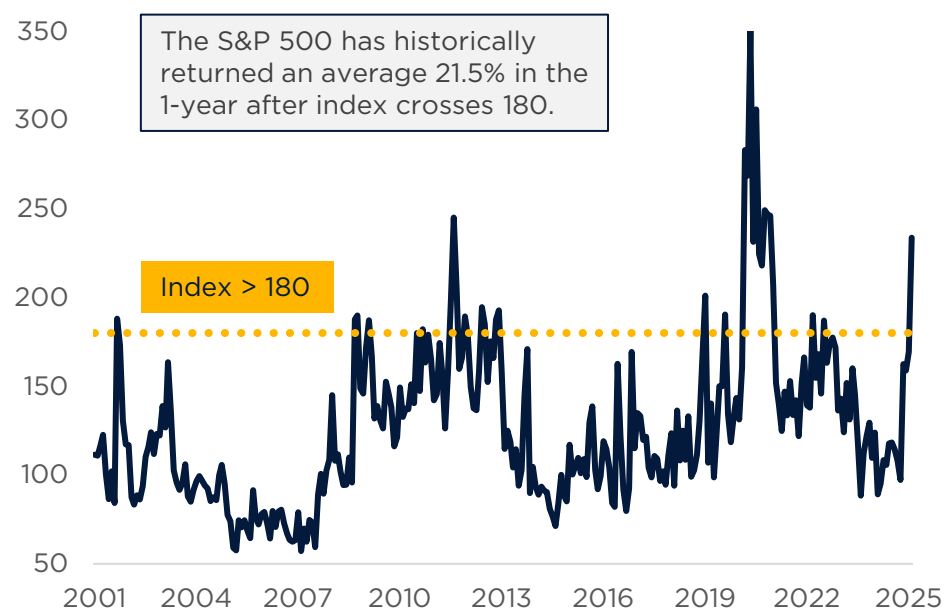


Democratic Respondents

Republican Respondents

Consumers have shown concern about the impact of President Trump's policy initiatives. Unsurprisingly, Democratic respondents have been skeptical since Inauguration Day. However, Republican respondents also recently have shown signs of concern, indicating the grace period for policymakers may be ending.

Economic Policy Uncertainty Index



The S&P 500 has historically returned an average 21.5% in the 1-year after index crosses 180.

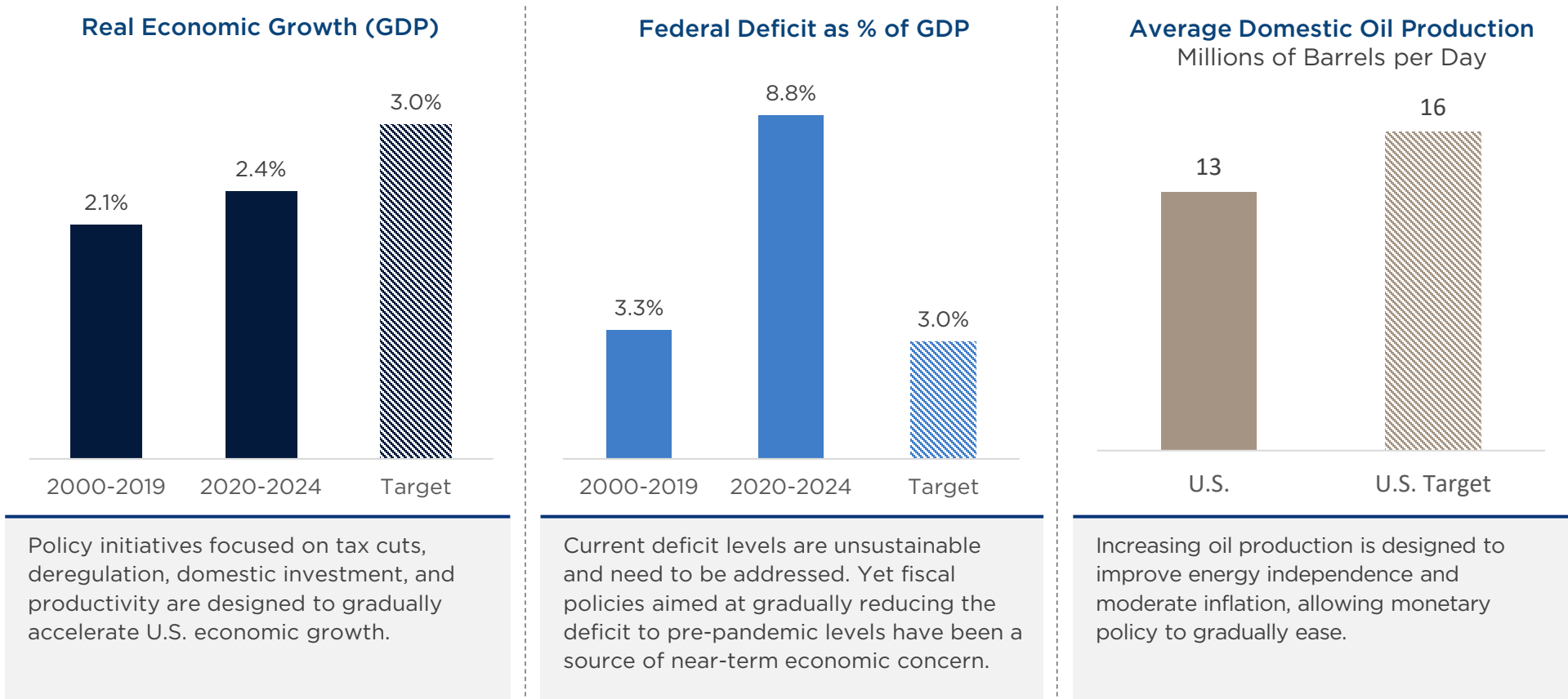
Index > 180

The U.S. Economic Policy Uncertainty Index spiked in February, reaching levels last exceeded during the COVID-19 crisis. While markets generally weaken during periods of uncertainty, the average one-year return following peaks of policy uncertainty has been a robust 21.5% gain.

Sources: University of Michigan Consumer Survey, policyuncertainty.com, Strategas, CAPTRUST research

FISCAL AND MONETARY SWAP

The past several years have been marked by restrictive monetary policy and looser fiscal policy, something the new administration is reversing. Treasury Secretary Bessent has laid out a “3-3-3 plan” he believes will stabilize the U.S. economic foundation. His targets include sustained 3% real economic growth, fiscal deficit of 3% or less of GDP, and three million additional barrels per day of domestic oil production.



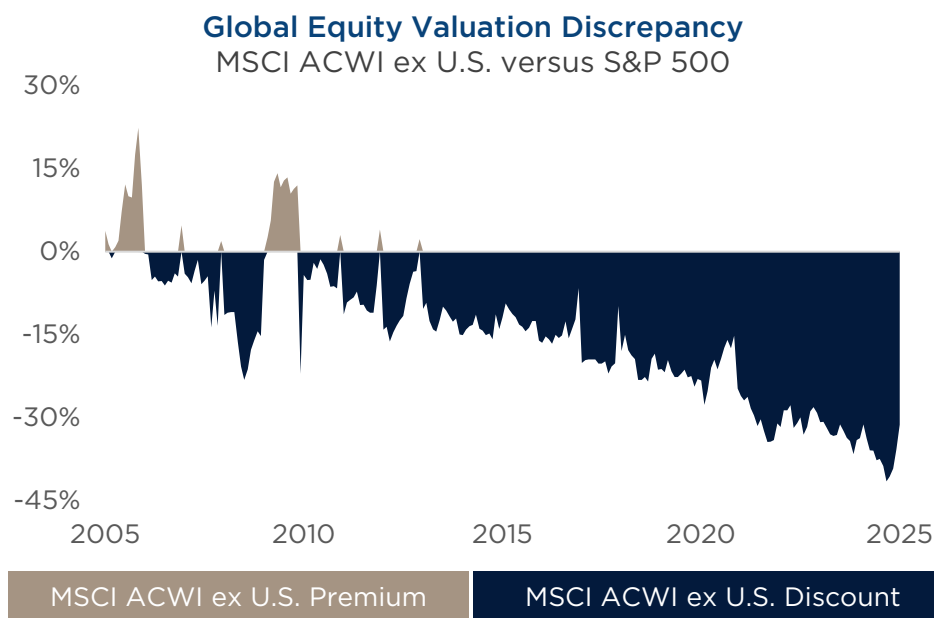
Treasury Secretary Bessent seems much more focused on the 10-Year Treasury yield than the fed funds rate

Sources: Bureau of Economic Analysis, U.S. Office of Budget and Management, U.S. Energy Information Administration, CAPTRUST research



UNLOCKING THE VALUE OF FOREIGN STOCKS

A value trap is an investment that remains cheap because it lacks a catalyst to unlock its value. The locked value is often rooted in complacency, something European stocks have experienced for two decades. Cheap energy from Russia, goods and services from China, and defense from the U.S. have covered for a lack of growth-oriented policies across Europe. However, these foreign support legs are in question, forcing European policymakers to look inward.



European Commission: Competitiveness Compass

OUTLINE IMPERATIVES	DEFINED ENABLERS
Close the Innovation Gap	Simplification
Decarbonization/Competitiveness	Coordination
Reduce Dependencies	Lower Barriers
	Skills/Quality Jobs
	Access to Capital

- Over the last 15 years, foreign stocks have traded at growing discounts to their U.S. counterparts, hindered by inconsistent growth, poor policy coordination, and ineffective corporate governance.
- The European Commission's "competitiveness compass," a strategic framework to boost the competitiveness of the EU member states, combined with shareholder-friendly policies in Japan, could provide a catalyst to the unlock potential value of non-U.S. stocks.
- While actions speak louder than words, the initial step by Germany to loosen the country's constitutional restrictions on borrowing is a powerful initial action.

Sources: U.S. Bureau of Labor Statistics, American Immigration Council, Brookings Institute, CAPTRUST research

ASSET CLASS RETURNS

Period Ending 3.31.25 | Q1 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	International Equities 6.86%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Fixed Income 2.78%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Value 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 2.14%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Cash 1.02%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Mid-Cap Value -2.11%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Growth -7.12%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Small-Cap Value -7.74%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Large-Cap Growth -9.97%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Small-Cap Growth -11.12%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



INDEX PERFORMANCE

Period Ending 3.31.25 | Q1 25

INDEXES	Q1 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.02%	1.02%	5.25%	5.01%	1.46%	0.05%	0.67%	4.97%	4.23%	2.55%	1.87%
Bloomberg Government 1-3 Year	1.62%	1.62%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.42%	2.85%	1.15%	1.49%
Bloomberg Intermediate Govt	2.48%	2.48%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.35%	1.79%	-0.03%	1.36%
Bloomberg Muni Bond	-0.22%	-0.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.22%	1.53%	1.07%	2.12%
Bloomberg Intermediate Govt/Credit	2.42%	2.42%	3.00%	5.24%	-8.23%	-1.44%	6.43%	5.65%	2.18%	0.86%	1.81%
Bloomberg Intermediate Credit	2.32%	2.32%	4.01%	6.94%	-9.10%	-1.03%	7.08%	6.21%	2.90%	2.34%	2.49%
Bloomberg Aggregate Bond	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.54%	7.51%	4.88%	0.52%	-0.40%	1.46%
Bloomberg Corporate IG Bond	2.31%	2.31%	2.13%	8.52%	-15.76%	-1.04%	9.89%	4.90%	1.14%	1.51%	2.43%
Bloomberg High Yield	1.00%	1.00%	8.19%	13.44%	-11.19%	5.28%	7.11%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global Aggregate	2.64%	2.64%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	3.05%	-1.63%	-1.38%	0.61%
Bloomberg U.S. Long Corporate	2.38%	2.38%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	2.11%	-2.21%	-0.46%	2.11%
S&P 500	-4.27%	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	8.25%	9.06%	18.58%	12.49%
Dow Jones Industrial Average	-0.87%	-0.87%	14.99%	16.18%	-6.86%	20.95%	9.72%	7.40%	8.75%	16.19%	11.42%
NASDAQ Composite	-10.42%	-10.42%	28.64%	43.42%	-33.10%	21.39%	43.64%	5.62%	6.75%	17.56%	13.43%
Russell 1000 Value	2.14%	2.14%	14.37%	11.46%	-7.54%	25.16%	2.80%	7.18%	6.64%	16.14%	8.79%
Russell 1000	-4.49%	-4.49%	24.51%	26.53%	-19.13%	26.45%	20.96%	7.82%	8.65%	18.45%	12.17%
Russell 1000 Growth	-9.97%	-9.97%	33.36%	42.68%	-29.14%	27.60%	38.49%	7.76%	10.10%	20.07%	15.11%
Russell Mid-Cap Value Index	-2.11%	-2.11%	13.07%	12.71%	-12.03%	28.34%	4.96%	2.27%	3.78%	16.69%	7.61%
Russell Mid-Cap Index	-3.40%	-3.40%	15.34%	17.23%	-17.32%	22.58%	17.10%	2.59%	4.61%	16.27%	8.82%
Russell Mid-Cap Growth Index	-7.12%	-7.12%	22.10%	25.87%	-26.72%	12.73%	35.59%	3.57%	6.16%	14.86%	10.13%
MSCI EAFE	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.76%	5.39%
MSCI ACWI ex U.S.	5.23%	5.23%	5.53%	15.62%	-16.00%	7.82%	10.65%	6.09%	4.48%	10.91%	4.97%
Russell 2000 Value	-7.74%	-7.74%	8.05%	14.65%	-14.48%	28.27%	4.63%	-3.12%	0.05%	15.30%	6.07%
Russell 2000	-9.48%	-9.48%	11.54%	16.93%	-20.44%	14.82%	19.96%	-4.01%	0.52%	13.26%	6.29%
Russell 2000 Growth	-11.12%	-11.12%	15.15%	18.66%	-26.36%	2.83%	34.63%	-4.86%	0.78%	10.77%	6.14%
MSCI Emerging Markets	2.93%	2.93%	7.50%	9.83%	-20.09%	-2.54%	18.31%	8.09%	1.44%	7.94%	3.70%
FTSE Nareit All Equity REITs Index	2.75%	2.75%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.23%	-1.66%	9.54%	5.70%
HFRX Absolute Return Index	1.13%	1.13%	4.86%	2.95%	0.85%	2.10%	2.72%	4.13%	3.22%	4.15%	2.32%
Consumer Price Index (Inflation)	0.63%	0.63%	2.87%	3.32%	6.41%	7.16%	1.32%	2.41%	3.60%	4.37%	3.08%
BLENDED BENCHMARKS	Q1 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.22%	1.22%	6.97%	11.12%	-14.11%	6.10%	10.85%	5.82%	3.05%	4.88%	4.55%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.06%	1.06%	8.26%	12.79%	-14.40%	8.22%	11.51%	6.01%	3.77%	6.44%	5.32%
35% S&P 500/15% MSCI EAFE/50% BB Agg	0.91%	0.91%	9.56%	14.46%	-14.71%	10.36%	12.11%	6.20%	4.50%	8.01%	6.09%
40% S&P 500/20% MSCI EAFE/40% BB Agg	0.75%	0.75%	10.87%	16.16%	-15.04%	12.54%	12.65%	6.38%	5.21%	9.59%	6.84%
45% S&P 500/25% MSCI EAFE/30% BB Agg	0.59%	0.59%	12.19%	17.86%	-15.39%	14.74%	13.13%	6.56%	5.91%	11.17%	7.57%
60% S&P 500/40% Bloomberg Barclays Agg	-1.45%	-1.45%	15.04%	17.67%	-15.79%	15.86%	14.73%	7.02%	5.78%	10.88%	8.22%

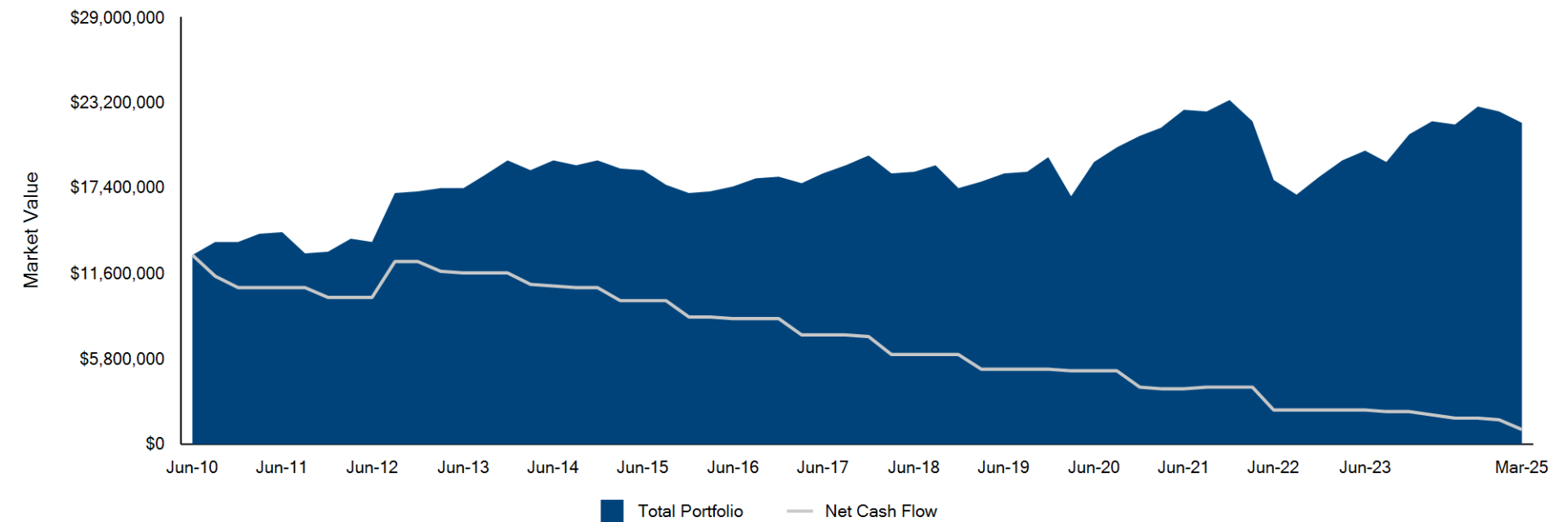
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.





City of Berkley Public Safety Retirement System

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	2024	2023	2022	Since Inception	Inception Date
Total Portfolio						07/01/2010
Beginning Market Value	\$22,689,224	\$21,095,960	\$18,212,734	\$23,489,154	\$12,847,871	
Net Contributions	-\$769,928	-\$544,416	-\$58,833	-\$1,553,790	-\$11,898,635	
Net Investment Return	-\$26,411	\$2,137,680	\$2,942,058	-\$3,722,630	\$20,943,650	
Ending Market Value	\$21,892,885	\$22,689,224	\$21,095,960	\$18,212,734	\$21,892,885	

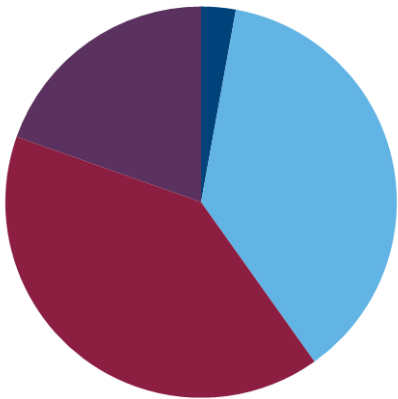
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



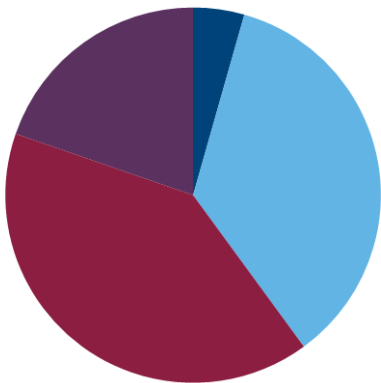
ASSET ALLOCATION SUMMARY

City of Berkley Public Safety Retirement System

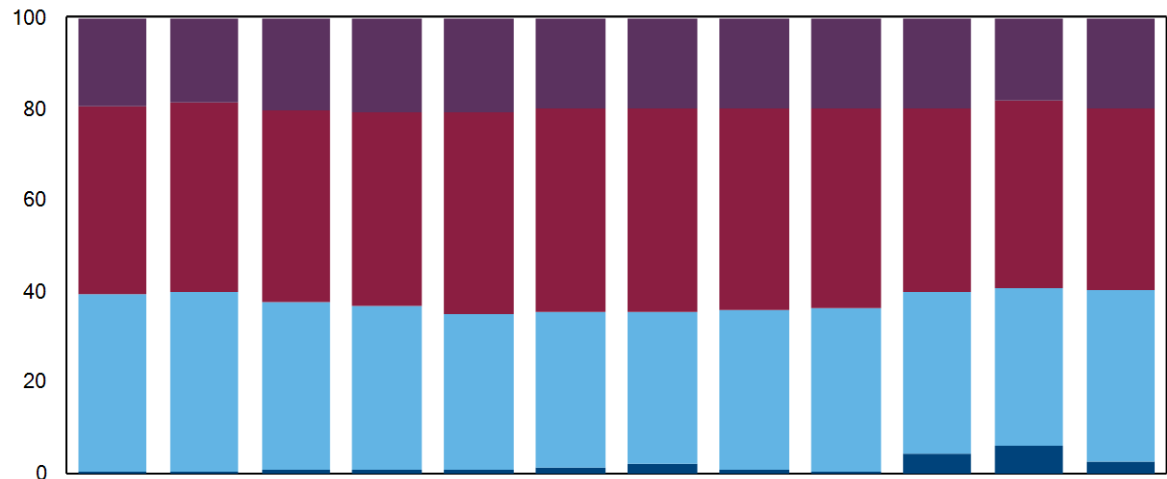
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)
Total Cash & Equivalents	0.43	0.61	1.07	1.02	1.08	1.21	2.29	0.73	0.50	4.41	6.05	2.85
Total Fixed Income	38.94	39.18	36.73	35.61	34.08	34.29	33.10	35.40	35.85	35.61	34.94	37.32
Total U.S. Equities	41.47	41.78	42.09	42.71	44.35	44.76	44.89	44.07	43.86	40.36	40.97	40.26
Total International Equities	19.16	18.42	20.11	20.66	20.49	19.73	19.72	19.80	19.78	19.62	18.04	19.58

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	2.85	4.40	-1.55
Total Fixed Income	37.32	35.55	1.77
Total U.S. Equities	40.26	40.35	-0.09
Total International Equities	19.58	19.70	-0.12

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.



ASSET ALLOCATION DETAIL

Period Ending 3.31.25 | Q1 25

City of Berkley Public Safety Retirement System

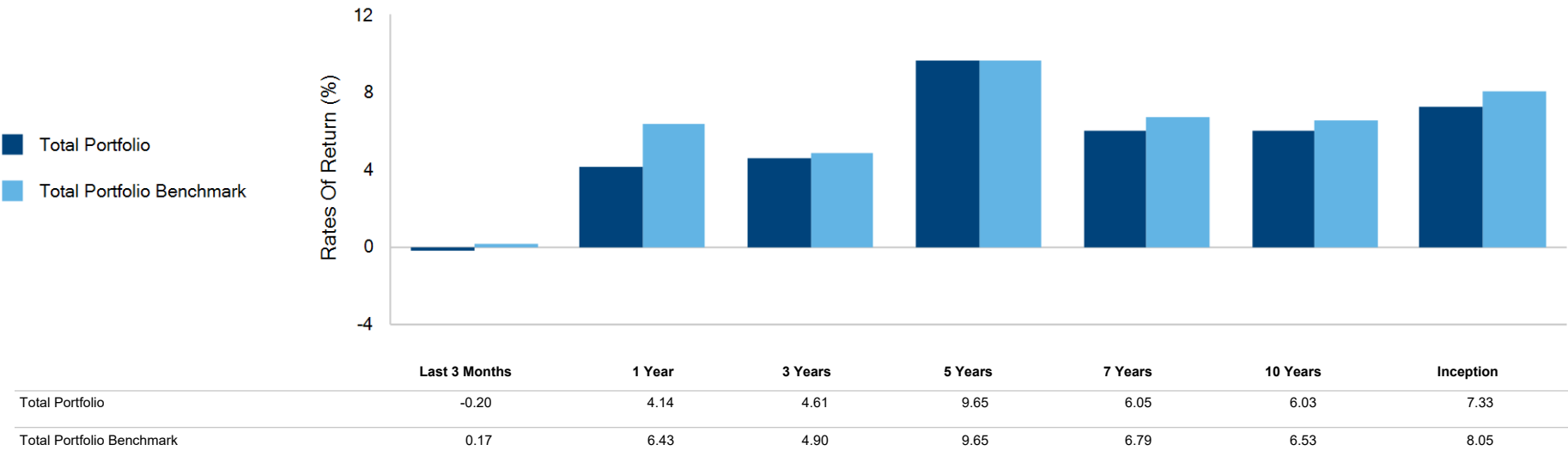
MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Federated Hermes Govt Obl IS	\$623,426	-	100.00	\$623,426	-	2.85	-
Total Cash & Equivalents	\$623,426	-	100.00	\$623,426	4.40	2.85	-1.55
JPMorgan Core Bond R6	-	\$6,698,387	-	\$6,698,387	-	30.60	-
PIMCO Income Instl	-	\$509,437	-	\$509,437	-	2.33	-
Vanguard Inflation-Protected Sec Adm	-	\$962,066	-	\$962,066	-	4.39	-
Total Fixed Income	-	\$8,169,890	-	\$8,169,890	35.55	37.32	1.77
Fidelity 500 Index	-	\$1,978,133	-	\$1,978,133	-	9.04	-
Loomis Sayles Large Cap Growth	\$22,153	\$1,982,298	1.11	\$2,004,451	-	9.16	-
Robeco Boston Partners Large Cap Value	\$53,966	\$1,960,128	2.68	\$2,014,093	-	9.20	-
Robeco Boston Partners Sm/Mid Value	\$27,825	\$839,860	3.21	\$867,685	-	3.96	-
T Rowe Price Mid-Cap Growth I	-	\$1,948,926	-	\$1,948,926	-	8.90	-
Total U.S. Equities	\$103,943	\$8,709,346	1.18	\$8,813,289	40.35	40.26	-0.09
Amer Funds EuroPac Growth R6	-	\$1,954,466	-	\$1,954,466	-	8.93	-
Harding Loevner International ADR	\$74,940	\$2,256,873	3.21	\$2,331,813	-	10.65	-
Total International Equities	\$74,940	\$4,211,340	1.75	\$4,286,280	19.70	19.58	-0.12
Total Portfolio	\$802,310	\$21,090,575	3.66	\$21,892,885	100.00	100.00	0.00

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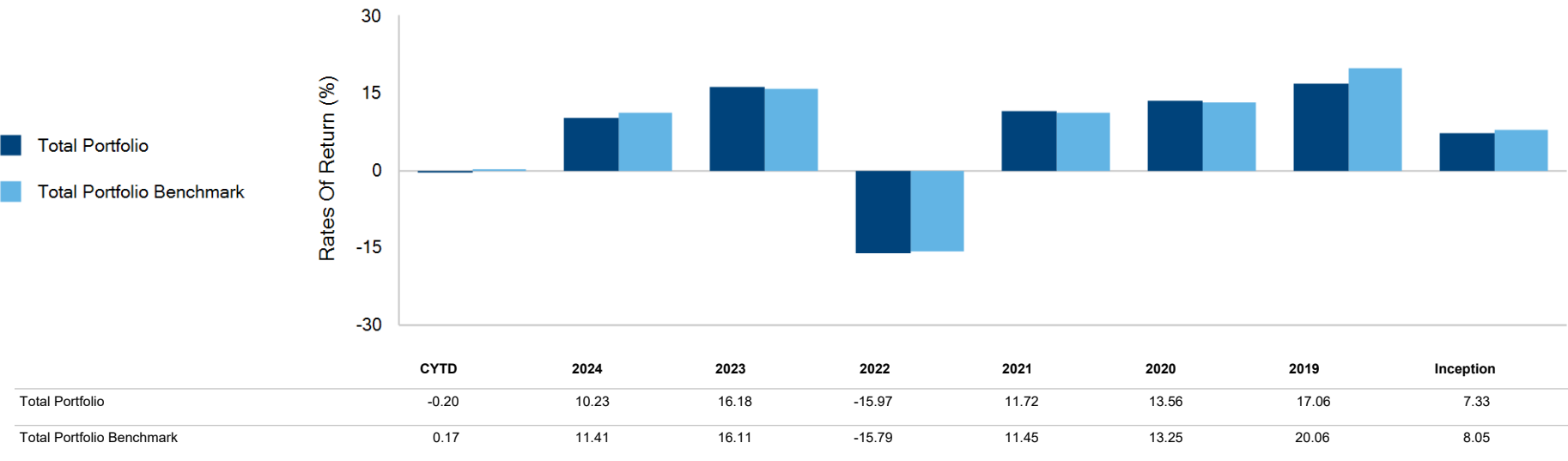


City of Berkeley Public Safety Retirement System

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.25 | Q1 25

City of Berkeley Public Safety Retirement System

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	1.06	5.38	5.04	2.07	0.03	4.95	4.51	2.70	1.85	1.26	07/01/2010
FTSE 3 Month T-Bill	1.10	5.45	5.26	1.50	0.05	5.17	4.42	2.69	1.90	1.31	
Federated Hermes Govt Obl IS	1.06	5.38	5.04	2.07	0.03	4.95	4.51	2.70	1.85	1.26	07/01/2010
FTSE 3 Month T-Bill	1.10	5.45	5.26	1.50	0.05	5.17	4.42	2.69	1.90	1.31	
Money Market-Taxable Median	1.00	5.00	4.82	1.36	0.01	4.74	4.06	2.42	1.61	1.08	
Total Fixed Income	3.15	2.29	5.63	-12.33	-0.39	5.74	0.97	0.74	1.82	2.60	07/01/2010
Blmbg. U.S. Aggregate Index	2.78	1.25	5.53	-13.01	-1.55	4.88	0.52	-0.40	1.46	2.24	
JPMorgan Core Bond R6	3.00	2.31	5.85	-	-	5.55	-	-	-	4.97	01/01/2023
Blmbg. U.S. Aggregate Index	2.78	1.25	5.53	-	-	4.88	-	-	-	4.25	
Intermediate Core Bond Median	2.76	1.58	5.70	-	-	5.02	-	-	-	4.45	
PIMCO Income Instl	3.29	5.41	9.31	-7.81	2.60	7.40	4.63	5.22	-	3.83	04/01/2018
Blmbg. U.S. Aggregate Index	2.78	1.25	5.53	-13.01	-1.55	4.88	0.52	-0.40	-	1.58	
Multisector Bond Median	1.90	5.95	8.59	-10.77	2.53	6.45	3.08	4.79	-	3.14	
Vanguard Inflation-Protected Sec Adm	4.14	1.84	3.85	-11.89	5.68	6.23	-0.08	2.25	2.37	2.84	07/01/2010
Blmbg. U.S. TIPS Index	4.17	1.84	3.90	-11.85	5.96	6.17	0.06	2.36	2.51	2.89	
Inflation-Protected Bond Median	4.15	2.00	3.94	-11.87	5.74	6.27	0.06	2.37	2.52	2.82	
Total U.S. Equities	-5.19	19.73	25.79	-17.20	23.41	2.58	7.47	17.37	11.27	15.27	07/01/2010
Russell 3000 Index	-4.72	23.81	25.96	-19.21	25.66	7.22	8.22	18.18	11.80	13.92	
Fidelity 500 Index	-4.28	24.99	26.28	-	-	8.24	9.05	-	-	10.09	03/01/2022
S&P 500 Index	-4.27	25.02	26.29	-	-	8.25	9.06	-	-	10.10	
Large Blend Median	-4.34	22.74	24.27	-	-	6.30	8.11	-	-	8.94	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.25 | Q1 25

City of Berkeley Public Safety Retirement System

	Last Quarter	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Loomis Sayles Large Cap Growth	-9.02	33.42	49.52	-27.52	19.00	8.30	12.56	18.40	-	16.39	10/01/2015
Russell 1000 Growth Index	-9.97	33.36	42.68	-29.14	27.60	7.76	10.10	20.09	-	16.63	
Large Growth Median	-9.11	29.06	38.88	-30.93	22.07	4.11	7.74	16.69	-	14.05	
Robeco Boston Partners Large Cap Value	0.26	14.86	14.07	-4.31	30.16	2.96	7.54	18.62	-	10.88	10/01/2015
Russell 1000 Value Index	2.14	14.37	11.46	-7.54	25.16	7.18	6.64	16.15	-	10.28	
Large Value Median	1.61	14.29	11.05	-5.50	26.11	6.60	6.86	16.62	-	10.30	
Robeco Boston Partners Sm/Mid Value	-5.58	13.66	16.43	-10.03	26.67	-0.92	4.23	19.91	7.58	10.79	09/01/2010
Russell 2500 Value Index	-5.83	10.98	15.98	-13.08	27.78	-1.47	2.27	16.65	6.84	10.17	
Small Value Median	-7.18	9.37	15.88	-11.46	30.86	-3.22	2.14	17.29	6.37	9.64	
T Rowe Price Mid-Cap Growth I	-7.10	9.54	20.30	-	-	-6.21	2.28	-	-	2.61	03/01/2022
Russell Midcap Growth Index	-7.12	22.10	25.87	-	-	3.57	6.16	-	-	6.54	
Mid-Cap Growth Median	-8.89	14.62	20.57	-	-	-3.36	1.51	-	-	1.66	
Total International Equities	4.75	4.17	16.06	-21.34	9.36	4.14	3.90	9.67	4.08	5.84	07/01/2010
MSCI AC World ex USA Index	5.36	6.09	16.21	-15.57	8.29	6.65	5.03	11.46	5.48	6.45	
Amer Funds EuroPac Growth R6	2.62	5.52	16.08	-22.72	-	0.79	3.44	-	-	-0.82	05/01/2021
MSCI AC World ex USA Index	5.36	6.09	16.21	-15.57	-	6.65	5.03	-	-	2.77	
Foreign Large Blend Median	6.52	4.83	17.13	-15.19	-	5.96	5.65	-	-	3.65	
Harding Loevner International ADR	6.60	3.58	16.05	-19.76	9.38	8.02	4.58	11.20	6.25	7.36	07/01/2010
MSCI EAFE (Net)	6.86	3.82	18.24	-14.45	11.26	4.88	6.05	11.77	5.40	6.83	
Foreign Large Blend Median	6.52	4.83	17.13	-15.19	10.81	5.96	5.65	11.95	5.39	6.88	
Total Portfolio	-0.20	10.23	16.18	-15.97	11.72	4.14	4.61	9.65	6.03	7.33	07/01/2010
Total Portfolio Benchmark	0.17	11.41	16.11	-15.79	11.45	6.43	4.90	9.65	6.53	8.05	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



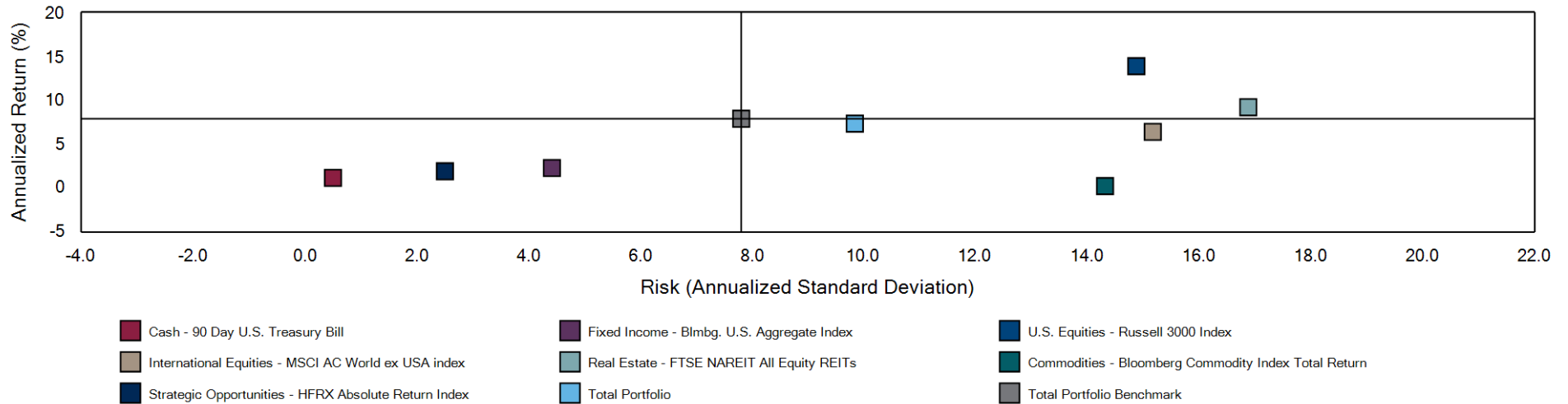
PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.25 |

Q1 25

City of Berkeley Public Safety Retirement System

Composite Risk VS. Total Return
(since inception: July 1, 2010)



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	58.33	61.11	Positive Months Ratio	65.54	73.45
Negative Months Ratio	41.67	38.89	Negative Months Ratio	34.46	26.55
Best Quarter	12.97	12.66	Best Quarter	14.33	12.74
Worst Quarter	-11.61	-11.61	Worst Quarter	-14.04	-13.10
Standard Deviation	12.89	12.44	Standard Deviation	9.83	7.81
Maximum Drawdown	-16.46	-16.54	Maximum Drawdown	-21.62	-21.10
Max Drawdown Recovery Period	15.00	20.00	Max Drawdown Recovery Period	26.00	26.00
Up Capture	101.66	100.00	Up Capture	99.08	100.00
Down Capture	103.65	100.00	Down Capture	105.28	100.00
Alpha	-0.40	0.00	Alpha	-0.76	0.00
Beta	1.03	1.00	Beta	1.03	1.00
R-Squared	0.99	1.00	R-Squared	0.67	1.00
Consistency	47.22	100.00	Consistency	50.28	100.00
Tracking Error	1.23	0.00	Tracking Error	5.61	0.00
Treynor Ratio	0.01	0.01	Treynor Ratio	0.06	0.07
Information Ratio	-0.18	-	Information Ratio	-0.09	-
Sharpe Ratio	0.09	0.11	Sharpe Ratio	0.64	0.87

□

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.25 |

Q1 25

City of Berkeley Public Safety Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2010	\$12,847,871	-\$1,427,283	\$2,320,240	\$13,740,827	7.86
Dec-2010	\$13,740,827	-\$751,150	\$805,396	\$13,795,074	5.78
Mar-2011	\$13,795,074	-\$11,615	\$531,688	\$14,315,147	3.77
Jun-2011	\$14,315,147	-\$20,669	\$152,996	\$14,447,474	0.98
Sep-2011	\$14,447,474	-\$13,593	-\$1,433,322	\$13,000,558	-10.00
Dec-2011	\$13,000,558	-\$612,428	\$684,185	\$13,072,315	5.17
Mar-2012	\$13,072,315	-\$42,612	\$1,008,712	\$14,038,415	7.65
Jun-2012	\$14,038,415	-\$937	-\$301,439	\$13,736,039	-2.21
Sep-2012	\$13,736,039	\$2,497,129	\$901,457	\$17,134,626	5.43
Dec-2012	\$17,134,626	-\$63,547	\$179,682	\$17,250,760	1.01
Mar-2013	\$17,250,760	-\$678,239	\$875,850	\$17,448,371	5.08
Jun-2013	\$17,448,371	-\$18,013	\$14,674	\$17,445,032	0.01
Sep-2013	\$17,445,032	-\$9,910	\$868,586	\$18,303,709	4.93
Dec-2013	\$18,303,709	-\$16,037	\$1,017,601	\$19,305,272	5.47
Mar-2014	\$19,305,272	-\$843,978	\$245,184	\$18,706,478	1.38
Jun-2014	\$18,706,478	-\$22,571	\$684,867	\$19,368,774	3.60
Sep-2014	\$19,368,774	-\$90,951	-\$285,067	\$18,992,755	-1.59
Dec-2014	\$18,992,755	-\$4,282	\$367,381	\$19,355,854	1.94
Mar-2015	\$19,355,854	-\$938,794	\$316,502	\$18,733,562	1.71
Jun-2015	\$18,733,562	-\$25,520	\$2,593	\$18,710,635	-0.09
Sep-2015	\$18,710,635	-\$11,795	-\$1,002,579	\$17,696,260	-5.42
Dec-2015	\$17,696,260	-\$1,102,841	\$537,989	\$17,131,408	3.00
Mar-2016	\$17,131,408	-\$19,136	\$102,942	\$17,215,214	0.48
Jun-2016	\$17,215,214	-\$9,142	\$325,320	\$17,531,392	1.89
Sep-2016	\$17,531,392	-\$14,542	\$635,773	\$18,152,624	3.57
Dec-2016	\$18,152,624	-\$12,611	\$43,770	\$18,183,783	0.19
Mar-2017	\$18,183,783	-\$1,142,923	\$736,978	\$17,777,838	4.18

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2010.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.25 |

Q1 25

City of Berkeley Public Safety Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2017	\$17,777,838	-\$20,312	\$639,256	\$18,396,782	3.55
Sep-2017	\$18,396,782	-\$25,166	\$656,931	\$19,028,546	3.52
Dec-2017	\$19,028,546	-\$11,270	\$664,161	\$19,681,437	3.44
Mar-2018	\$19,681,437	-\$1,219,265	-\$21,399	\$18,440,773	-0.34
Jun-2018	\$18,440,773	-\$12,162	\$81,880	\$18,510,491	0.44
Sep-2018	\$18,510,491	-\$15,272	\$546,433	\$19,041,653	2.89
Dec-2018	\$19,041,653	-\$9,207	-\$1,609,513	\$17,422,933	-8.49
Mar-2019	\$17,422,933	-\$1,018,165	\$1,448,028	\$17,852,796	6.36
Jun-2019	\$17,852,796	-\$19,765	\$654,954	\$18,487,984	3.62
Sep-2019	\$18,487,984	-\$13,901	\$107,955	\$18,582,038	0.59
Dec-2019	\$18,582,038	-\$14,180	\$1,041,190	\$19,609,048	5.59
Mar-2020	\$19,609,048	-\$19,356	-\$2,746,544	\$16,843,147	-14.04
Jun-2020	\$16,843,147	-\$21,364	\$2,416,377	\$19,238,160	14.33
Sep-2020	\$19,238,160	-\$14,409	\$1,012,805	\$20,236,556	5.20
Dec-2020	\$20,236,556	-\$1,165,179	\$1,921,802	\$20,993,179	9.84
Mar-2021	\$20,993,179	-\$10,476	\$613,484	\$21,596,187	2.92
Jun-2021	\$21,596,187	-\$25,633	\$1,176,962	\$22,747,515	5.45
Sep-2021	\$22,747,515	\$95,556	-\$182,952	\$22,660,118	-0.80
Dec-2021	\$22,660,118	-\$24,150	\$853,186	\$23,489,154	3.77
Mar-2022	\$23,489,154	-\$13,758	-\$1,452,012	\$22,023,384	-6.18
Jun-2022	\$22,023,384	-\$1,516,569	-\$2,512,223	\$17,994,592	-11.61
Sep-2022	\$17,994,592	-\$11,010	-\$985,083	\$16,998,499	-5.48
Dec-2022	\$16,998,499	-\$12,453	\$1,226,688	\$18,212,734	7.22
Mar-2023	\$18,212,734	-\$17,059	\$1,151,263	\$19,346,938	6.32
Jun-2023	\$19,346,938	-\$14,323	\$684,325	\$20,016,941	3.54
Sep-2023	\$20,016,941	-\$14,169	-\$734,588	\$19,268,183	-3.67
Dec-2023	\$19,268,183	-\$13,282	\$1,841,058	\$21,095,960	9.56

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MARKET VALUES & CASH FLOW SUMMARY

City of Berkley Public Safety Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	\$21,095,960	-\$261,610	\$1,183,007	\$22,017,356	5.64
Jun-2024	\$22,017,356	-\$273,614	\$52,775	\$21,796,517	0.20
Sep-2024	\$21,796,517	-\$4,729	\$1,222,325	\$23,014,113	5.61
Dec-2024	\$23,014,113	-\$4,462	-\$320,427	\$22,689,224	-1.39
Mar-2025	\$22,689,224	-\$769,928	-\$26,411	\$21,892,885	-0.20

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TOTAL FUND POLICY BENCHMARK SUMMARY

City of Berkley Public Safety Retirement System

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
08/01/2024	Present	40.35% Russell 3000 Index, 35.55% Blmbg. U.S. Aggregate Index, 19.70% MSCI AC World ex USA Index, 4.40% FTSE 3 Month T-Bill
10/01/2020	08/01/2024	42.00% Russell 3000 Index, 37.00% Blmbg. U.S. Aggregate Index, 20.50% MSCI AC World ex USA Index, 0.50% FTSE 3 Month T-Bill
07/01/2010	10/01/2020	100.00% Historical Portfolio Benchmark

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.25 | Q1 25

City of Berkley Public Safety Retirement System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Fixed Income Vanguard Inflation-Protected Secs Adm	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Fixed Income JPMorgan Core Bond R6	●	●	●	●	●	●	●	●	●	●	●	98
U.S. Equities Loomis Sayles Large Cap Growth	●	●	●	●	●	●	●	●	●	●	●	98
U.S. Equities Boston Partners Large Cap Value SMA	●	●	●	●	●	●	●	●	●	●	●	97
U.S. Equities T Rowe Price Mid-Cap Growth	●	●	●	●	●	●	●	●	●	●	●	91
U.S. Equities Boston Partners Small/Mid Cap Value	●	●	●	●	●	●	●	●	●	●	●	97
International Equities American Funds Europacific Growth R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
International Equities Harding Loevner: International Equity	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59

LEGEND


●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor (“Scorecard”) is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option’s parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of ‘25’ as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored.


This material is for institutional investor use only and is not intended to be shared with individual investors.

City of Berkley Public Safety Retirement System

DISTINCTLY SCORED INVESTMENTS

INVESTMENT	Overall	Commentary
PIMCO Income Instl		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Fidelity 500 Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	<p>Noriko Chen has transitioned off of the EuroPacific Growth fund portfolio management team to focus on the other roles she fills for the firm. The sleeve of investments that she has managed for the fund (a 3% allocation) will be distributed across the remaining 11 portfolio managers on the team.</p> <p>Effective 6/2/2025, Capital Group will be changing the name of the American Funds EuroPacific Growth Fund to the American Funds EUPAC Fund in response to the SEC's "Names Rule" requirements. The fund's investment objectives, guidelines, and ticker symbols will not be changing as a result of the change in the fund's name.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers who have an average tenure at the firm of 27 years. The fundamental, research driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts keep getting overwhelmed by the more frequent occasions of the core and value style outperforming. The first quarter was another period where the growth style sharply underperformed and the fund struggled relative to the core benchmarks. The fund's overweight to technology and underweight to financials detracted meaningfully, but stock selection was also a drag on performance. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so.</p>
Boston Partners Large Cap Value	<p>Portfolio Manager David Pyle departed from Boston Partners Large Cap Value ahead of his retirement. Mr. Pyle will serve in an internal role at Boston Partners that supports ad hoc requests for senior leadership. Mark Donovan has remained lead portfolio manager since its inception in 1997, supported by Portfolio Managers David Cohen and Joshua White, who joined the fund in 2018 and 2021. We view this as part of a natural transition after serving as portfolio manager on the fund for 15 years. Donovan has a multi-year commitment and retains authority as the final decision maker, though White and Cohen will lead the strategy over the longer term.</p> <p>Separately, Boston Partners promoted Joshua White to co-CIO. Josh's primary focus is still portfolio manager on the large cap strategy. As co-CIO, Josh will work alongside Jay Feeney, who maintains his responsibilities as CEO and co-CIO. We are comfortable with Josh's additional title since he was already involved with the responsibilities of the CIO role.</p> <p>Boston Partners Large Cap Value CIT established Class J for CAPTRUST/Great Gray Trust Co. LLC investors, with a net operating expense ratio of 41 bps.</p>

City of Berkley Public Safety Retirement System

FUND MANAGEMENT ITEMS	COMMENTARY
Harding Loevner International Equity	<p>This core international equity strategy seeks out companies with four key traits focused on quality and growth leading to a growth tilted style. They are looking for strong competitive advantages, a quality management team, a strong financial position, and sustainable earnings, free cash flow, and revenue growth. Long-standing co-lead portfolio managers Andrew West and Ferrill Roll have both worked on the strategy for 10 or more years and are supported by two paper portfolio managers (not allocated client capital) and a team of over 30 global sector analysts. The fund outperformed the core MSCI ACWI ex-U.S. Index for 8 consecutive years through 2021, aided by a tailwind for its growth tilted style. However, the growth style has largely been out of favor since the end of 2020, creating a challenging stylistic environment for the strategy. The first quarter was another period where growth sharply underperformed value, but the fund managed to slightly outperform the core index. Intermediate-term returns remain impaired due to weakness in 2022 and 2024 and are well below the core benchmark and in the bottom quartile of the foreign large blend peer group over the trailing three and five-year periods. Longer-term results remain competitive and we continue to have confidence in this team and time-tested strategy. We recommend that clients currently utilizing the strategy continue to do so.</p>
T. Rowe Price Mid Cap Growth	<p>Effective December 31, 2025, Lead Portfolio Manager Brian Berghuis will retire. Co-Portfolio Manager Ashley Woodruff will take over lead manager duties at that time. Co-Portfolio Manager Don Easley will remain on the strategy. We are comfortable with the transition and expected Brian Berghuis's eventual retirement. Ashley and Don have worked with Brian since 2020. We are monitoring the transition and further changes in the portfolio.</p>
FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>Rahul Kapur recently became Capital's head of Investment Operations following the retirement of Fidel Collins.</p>

City of Berkley Public Safety Retirement System

FUND FIRM ITEMS	COMMENTARY
FMR Corporation	Fidelity has announced that Melissa Reilly and Brian Enyeart will replace Pam Holding and Tim Cohen as co-heads of the firm’s Equity division. Ms. Reilly has been at Fidelity for 20 years and currently serves as global head of Equity Research. Mr. Enyeart is currently head of Strategic Advisers. Ms. Holding and Mr. Cohen will be taking on new roles at Fidelity. Ms. Holding will remain in her role through June and then transition to a senior advisor role. Mr. Cohen will transition to a new role at Devonshire Investors where he will oversee its Operating Companies. In addition, Bill Irving, currently head of Fidelity Asset Management Solutions (FAMS) will succeed Mr. Enyeart as head of Strategic Advisers. Geoff Stein, CIO of Global Asset Allocation within FAMS will serve as interim head of FAMS until a successor is named.
J.P. Morgan Asset Management	Jamie Kramer was named CIO and Global Head of Multi-Asset Solutions. Jamie replaces Jed Laskowitz, who was named Global Head of Private Markets and Customized Solutions. Jamie previously served as head of the firm’s Alternatives Solutions Group.
T. Rowe Price	<p>Mike McGonigle, director of Fixed Income Credit Research, retired from the firm.</p> <p>Justin Thomson, head of International Equity and chief investment officer, has been named head of the T. Rowe Price Investment Institute. The Investment Institute is the firm’s new initiative intended to foster greater investment thought leadership and talent development.</p>





INDUSTRY ANALYSIS

The Federal Reserve held the federal funds rate at 4.25%–4.50% through the first quarter 2025, following three rate cuts in the second half of 2024. Inflation continued to cool, but strong labor markets and lingering uncertainty have tempered the pace of further easing. While interest rates declined modestly, they remain elevated by historical standards. The Treasury curve has begun to normalize, though the most front-end remains inverted. As a result, money market fund yields remain elevated and continue to outperform stable value funds in the near term, particularly for investors prioritizing liquidity and capital preservation amid a shifting rate environment.

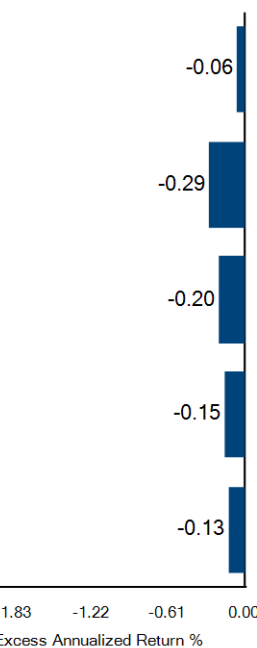
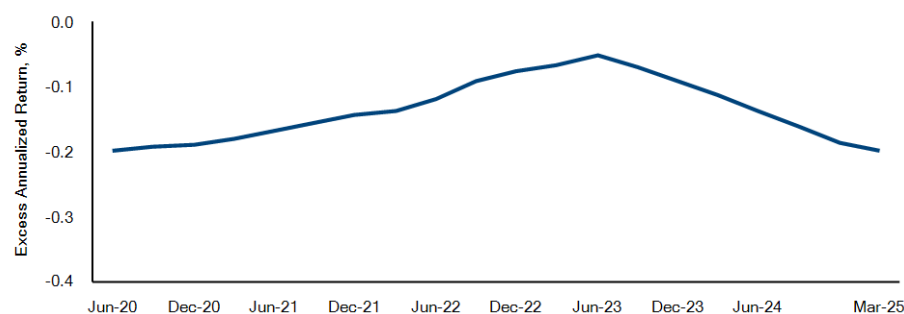
	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Federated Hermes Govt Obl IS	1.05	4.88	4.23	2.53	1.77
FTSE 3 Month T-Bill	1.10	5.17	4.42	2.69	1.90

	2024	2023	2022	2021	2020
Federated Hermes Govt Obl IS	5.14	4.98	1.52	0.02	0.36
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

STD DEV / 5 YEAR

Federated Hermes Govt Obl IS	0.66
FTSE 3 Month T-Bill	0.69

Rolling 3 Year Annualized Excess Return (Jun-20 - Mar-25)

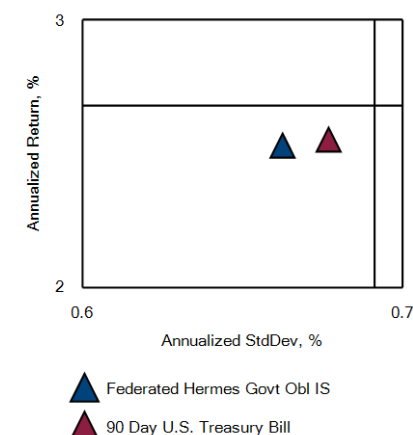


Federated Hermes Govt Obl IS

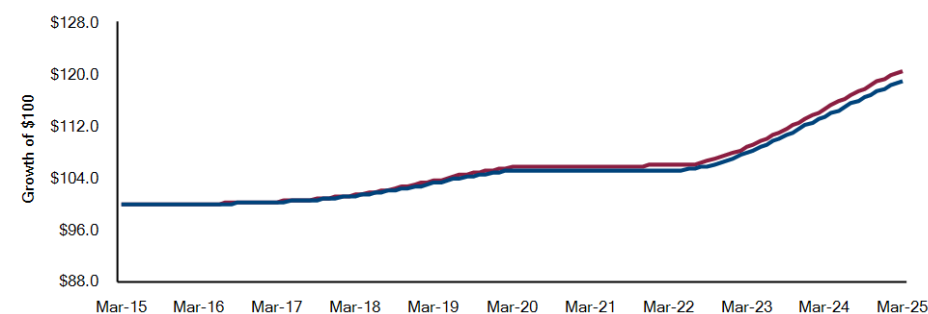
INVESTMENT PROFILE

Ticker	GOIXX
Fund Inception Date	1990
Prospectus Expense Ratio	0.20 %
SEC Yield	-

Performance vs Risk - 5 Year



Cumulative Performance (Apr 2015 - Mar 2025)



For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Money Market [mutual] fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>

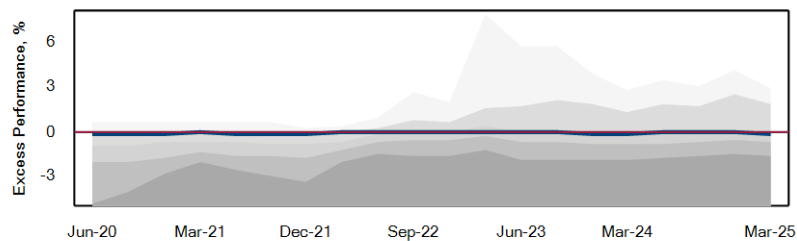
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Inflation-Protected Secs Adm	4.14	6.24	-0.08	2.25	2.41	1.86	3.79	-11.85	5.68	10.96
Blmbg. U.S. TIPS Index	4.17	6.17	0.06	2.36	2.51	1.84	3.90	-11.85	5.96	10.99
Inflation-Protected Bond Median	3.95	6.26	0.07	2.64	2.32	2.12	3.74	-11.70	5.22	9.69
Rank (%)	30	52	58	61	41	66	48	56	33	28
Population	187	187	186	181	174	187	194	196	200	198

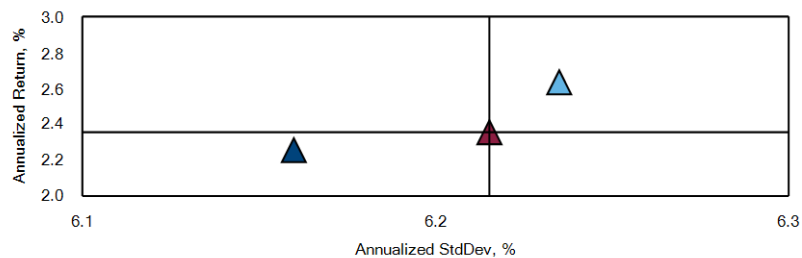
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inflation-Protected Secs Adm	-0.02	-0.08	0.99	1.00	98.89	99.93	-0.29
Blmbg. U.S. TIPS Index	0.00	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	0.04	0.32	1.00	0.97	96.67	100.58	0.26

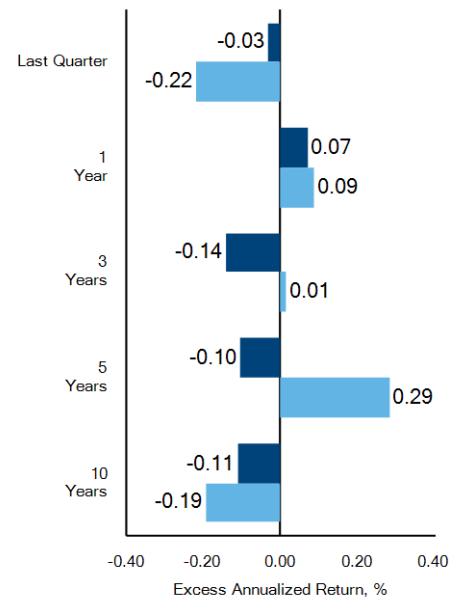
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Vanguard Inflation-Protected Secs Adm
 Inflation-Protected Bond Median
 Blmbg. U.S. TIPS Index



INVESTMENT PROFILE

Ticker	VAIPX
Portfolio Manager	Madziyire,J
Portfolio Assets	\$13,655 Million
PM Tenure	3 Years 4 Months
Net Expense(%)	0.10 %
Fund Inception	2005
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.78 %
Number of Holdings	62
Turnover	75.00 %
Avg. Effective Duration	6.66 Years
SEC Yield	1.62 %

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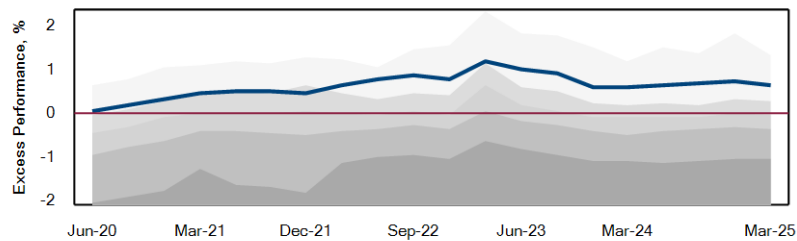
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Core Bond R6	3.00	5.55	1.13	0.51	1.93	2.25	5.85	-12.18	-0.95	8.28
Blmbg. U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	2.71	4.90	0.46	0.04	1.42	1.48	5.58	-13.41	-1.55	7.80
Rank (%)	14	12	14	21	10	15	35	14	22	37
Population	414	414	397	382	340	426	445	442	443	434

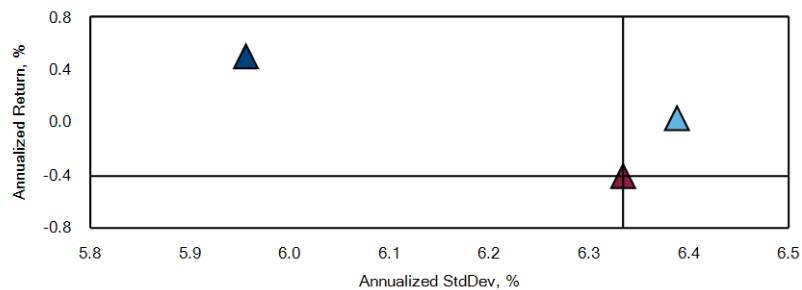
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Core Bond R6	-0.31	0.87	0.94	0.99	100.28	90.14	1.17
Blmbg. U.S. Aggregate Index	-0.44	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.36	0.44	1.00	0.98	102.02	98.61	0.43

Rolling 3 Year Annualized Excess Return



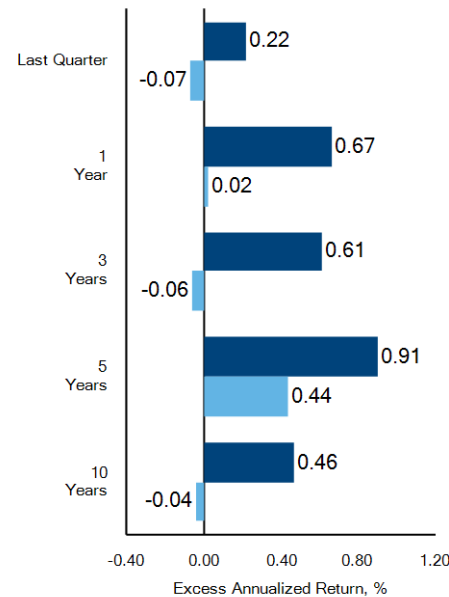
Performance vs Risk 5 Year



▲ JPMorgan Core Bond R6 ▲ Intermediate Core Bond Median ▲ Blmbg. U.S. Aggregate Index ▲ Intermediate Core Bond Median

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INVESTMENT PROFILE

Ticker	JCBUX
Portfolio Manager	Team Managed
Portfolio Assets	\$24,948 Million
PM Tenure	9 Years 6 Months
Net Expense(%)	0.34 %
Fund Inception	2005
Category Expense Median	0.54
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.29 %
Number of Holdings	3727
Turnover	14.00 %
Avg. Effective Duration	6.06 Years
SEC Yield	4.54 %

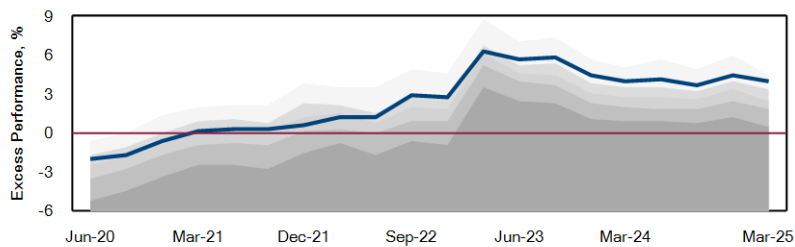
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PIMCO Income Instl	3.29	7.41	4.63	5.23	4.41	5.42	9.32	-7.81	2.61	5.80
Bimbg. U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46	1.25	5.53	-13.01	-1.55	7.51
Multisector Bond Median	1.90	6.45	3.08	4.79	3.25	5.95	8.59	-10.77	2.53	6.32
Rank (%)	2	23	9	33	2	62	37	20	47	57
Population	332	332	319	296	226	332	347	343	344	329

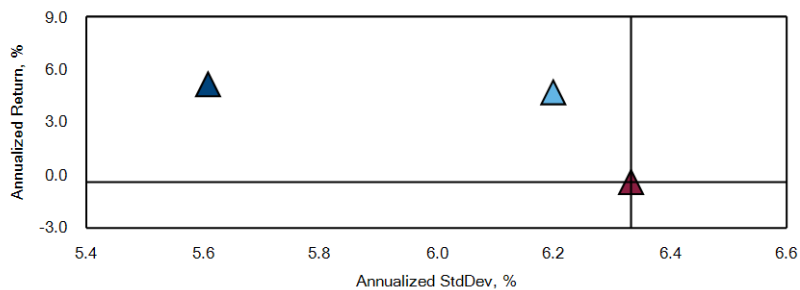
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Income Instl	0.49	5.55	0.79	0.79	107.60	44.75	1.87
Bimbg. U.S. Aggregate Index	-0.44	0.00	1.00	1.00	100.00	100.00	-
Multisector Bond Median	0.38	5.17	0.80	0.72	107.21	53.53	1.33

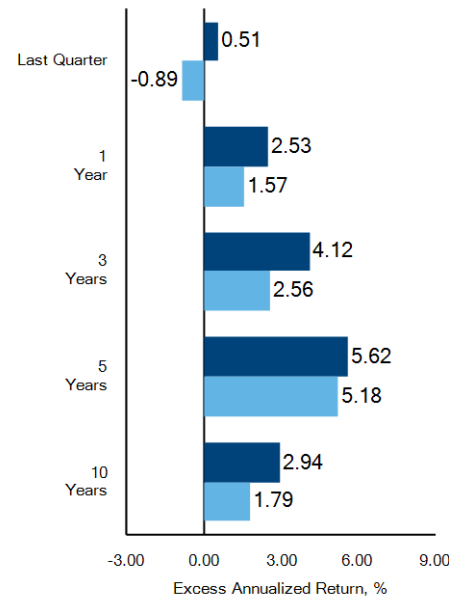
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ PIMCO Income Instl ▲ Multisector Bond Median ▲ Bimbg. U.S. Aggregate Index



INVESTMENT PROFILE

Ticker	PIMIX
Portfolio Manager	Anderson,J/Ivascyn, D/Murata,A
Portfolio Assets	\$112,205 Million
PM Tenure	18 Years
Net Expense(%)	0.83 %
Fund Inception	2007
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	63.85 %
Number of Holdings	9922
Turnover	588.00 %
Avg. Effective Duration	4.72 Years
SEC Yield	5.34 %

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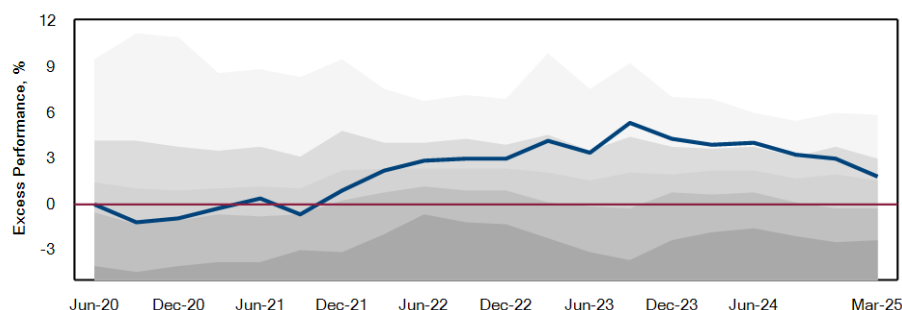
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Boston Partners Large Cap Value Equity	0.24	4.12	8.49	19.49	9.96	16.29	14.67	-3.78	31.03	2.59
Russell 1000 Value Index	2.14	7.18	6.64	16.15	8.79	14.37	11.46	-7.54	25.16	2.80
IM U.S. Large Cap Value Equity (SA+CF) Median	1.27	6.58	8.15	18.37	9.93	15.68	13.95	-5.39	28.05	4.61
Rank (%)	65	70	44	33	49	43	44	37	20	69
Population	221	221	221	214	194	235	252	260	274	290

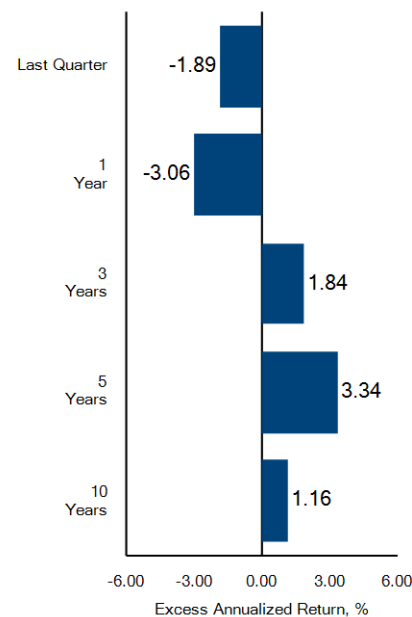
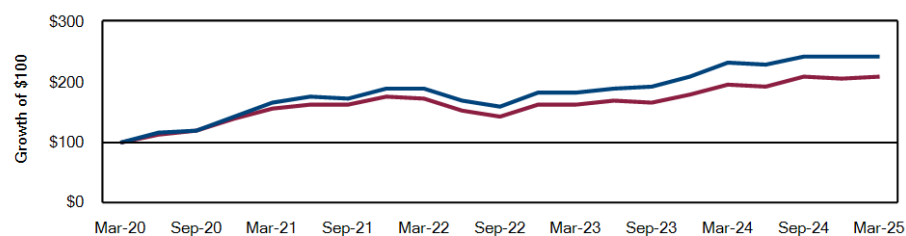
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Boston Partners Large Cap Value Equity	1.00	2.92	1.00	0.96	102.57	87.13	0.91
Russell 1000 Value Index	0.85	0.00	1.00	1.00	100.00	100.00	-

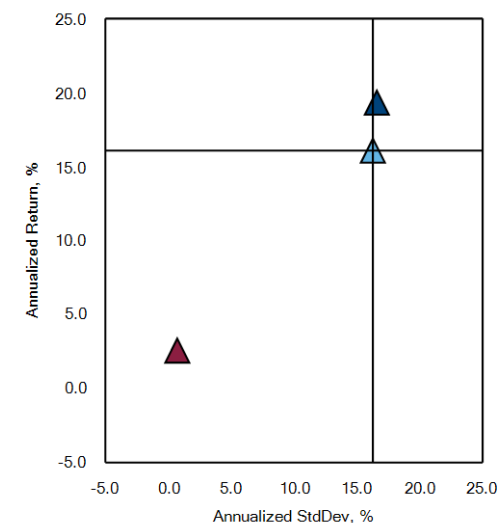
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



Boston Partners Large Cap Value Equity
 Russell 1000 Value Index
 90 Day U.S. Treasury Bill

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Product Firm Manager;

Boston Partners Global Investors, Inc.

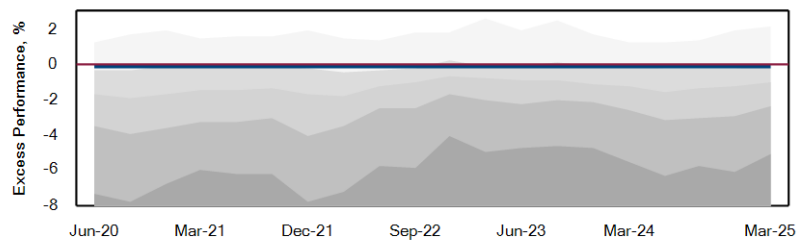
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity 500 Index	-4.28	8.24	9.05	18.58	12.49	25.00	26.29	-18.13	28.69	18.40
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	-4.34	6.30	8.11	17.58	11.16	22.74	24.27	-18.12	26.54	17.23
Rank (%)	45	17	25	21	5	22	23	51	21	36
Population	1,172	1,172	1,128	1,096	993	1,188	1,234	1,245	1,253	1,226

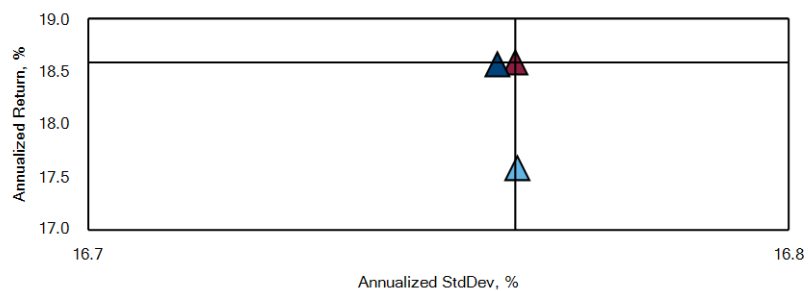
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity 500 Index	0.95	-0.01	1.00	1.00	99.96	99.99	-1.03
S&P 500 Index	0.95	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.90	-0.51	0.99	0.97	97.63	100.03	-0.39

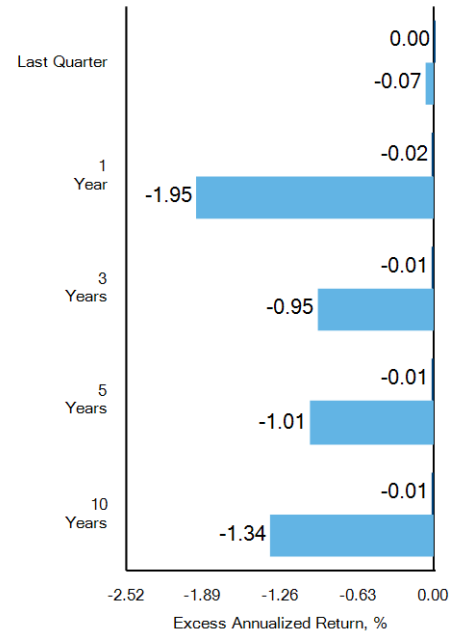
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity 500 Index ▲ Large Blend Median ▲ S&P 500 Index



Last Quarter

1 Year

3 Years

5 Years

10 Years

INVESTMENT PROFILE

Ticker	FXAIX
Portfolio Manager	Team Managed
Portfolio Assets	\$597,552 Million
PM Tenure	16 Years 2 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.74
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.89 %
Number of Holdings	508
Turnover	2.00 %
Avg. Market Cap	\$346,561 Million
Dividend Yield	1.43 %

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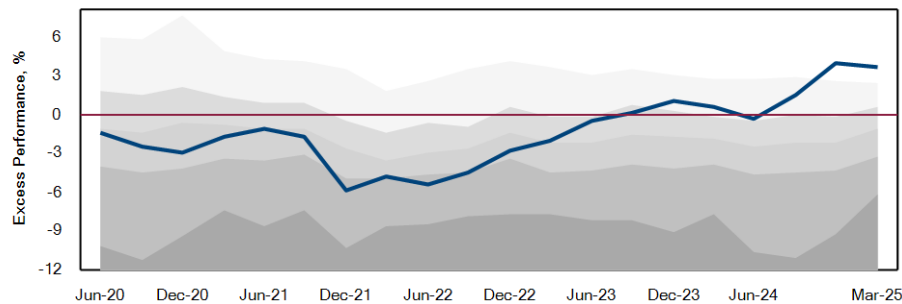
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Large Cap Growth	-9.20	9.14	13.86	19.53	15.82	35.21	52.53	-27.15	19.45	32.95
Russell 1000 Growth Index	-9.97	7.76	10.10	20.09	15.12	33.36	42.68	-29.14	27.60	38.49
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.59	4.92	9.04	17.93	13.76	29.16	39.59	-29.03	24.94	35.35
Rank (%)	62	11	1	26	9	20	7	40	81	63
Population	185	184	181	177	162	190	212	216	220	230

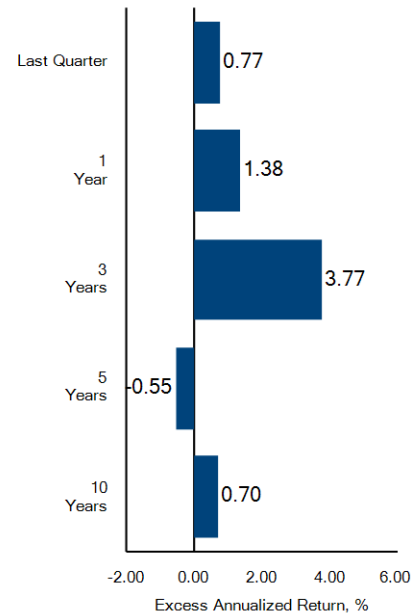
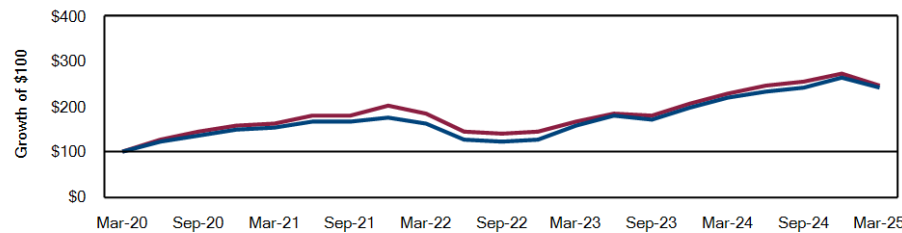
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Large Cap Growth	0.86	0.00	0.98	0.93	98.89	99.72	-0.07
Russell 1000 Growth Index	0.89	0.00	1.00	1.00	100.00	100.00	-

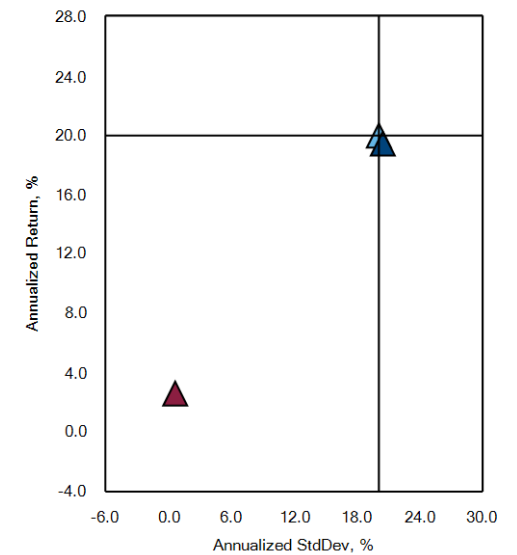
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



Large Cap Growth
 Russell 1000 Growth Index
 90 Day U.S. Treasury Bill

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Product Firm Manager;

Loomis, Sayles & Company, L.P.

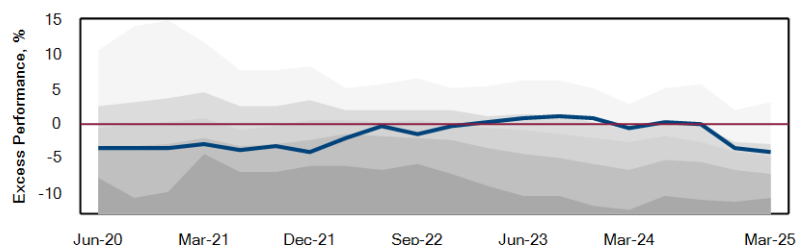
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Mid-Cap Growth	-7.13	-6.33	2.13	11.95	8.74	9.40	20.11	-22.52	15.06	24.17
Russell Midcap Growth Index	-7.12	3.57	6.16	14.86	10.14	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	-8.89	-3.36	1.51	12.01	8.48	14.62	20.57	-28.53	11.81	38.98
Rank (%)	29	71	43	51	45	79	56	13	33	88
Population	486	486	484	469	430	490	526	538	547	525

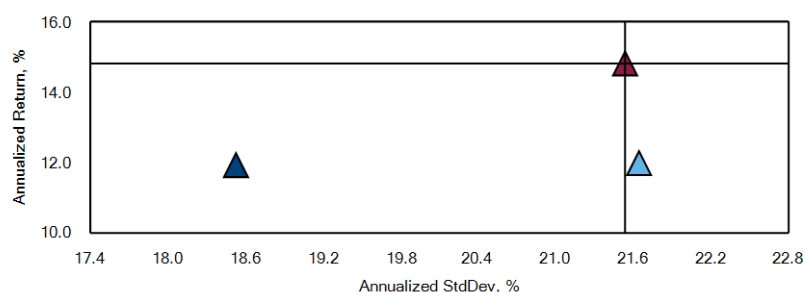
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Mid-Cap Growth	0.57	-0.50	0.83	0.94	83.40	85.64	-0.55
Russell Midcap Growth Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.52	-1.77	0.97	0.93	94.86	101.26	-0.48

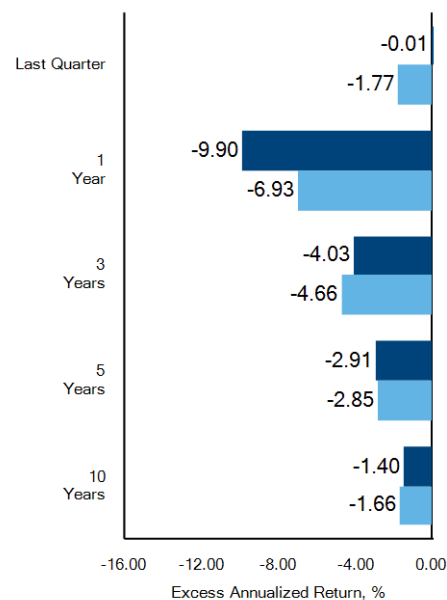
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Mid-Cap Growth ▲ Mid-Cap Growth Median ▲ Russell Midcap Growth Index



INVESTMENT PROFILE

Ticker	RPMGX
Portfolio Manager	Berghuis,B/Easley, D/Woodruff,A
Portfolio Assets	\$10,579 Million
PM Tenure	32 Years 9 Months
Net Expense(%)	0.75 %
Fund Inception	1992
Category Expense Median	1.00
Subadvisor	T. Rowe Price Investment Management, Inc.

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.10 %
Number of Holdings	135
Turnover	22.60 %
Avg. Market Cap	\$20,505 Million
Dividend Yield	0.62 %

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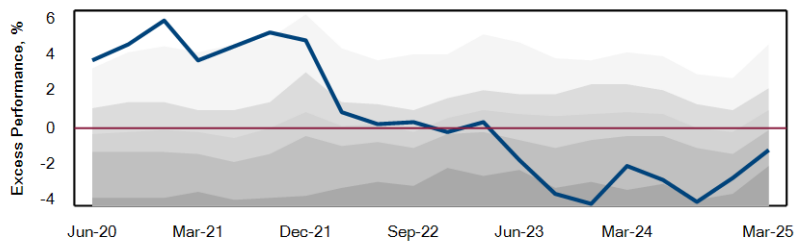
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds Europacific Growth R6	2.62	0.34	3.28	9.93	5.33	5.04	16.05	-22.72	2.84	25.27
MSCI AC World ex USA (Net)	5.23	6.09	4.48	10.92	4.98	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	6.81	5.88	5.45	11.73	5.21	4.37	16.12	-15.92	10.15	10.23
Rank (%)	97	96	89	83	44	42	52	96	95	3
Population	618	618	600	583	487	627	683	703	732	719

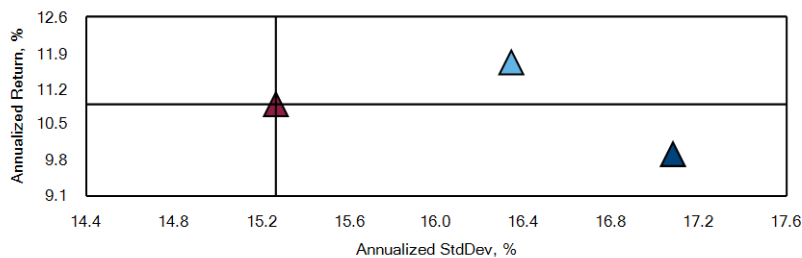
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth R6	0.49	-1.50	1.08	0.93	107.03	116.04	-0.13
MSCI AC World ex USA (Net)	0.59	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.61	0.40	1.03	0.93	107.19	106.17	0.24

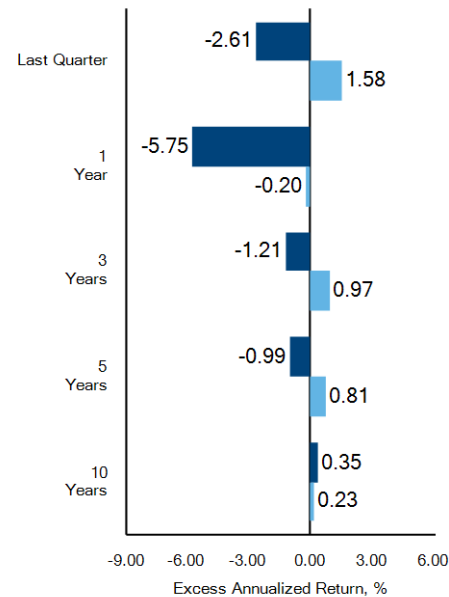
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds Europacific Growth R6
▲ MSCI AC World ex USA (Net)
▲ Foreign Large Blend Median



INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	\$60,748 Million
PM Tenure	23 Years 9 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.67 %
Number of Holdings	336
Turnover	30.00 %
Avg. Market Cap	\$69,275 Million
Dividend Yield	2.33 %

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AMERICAN FUNDS EUROPACIFIC GROWTH

Topic	<p>The market environment continues to be challenging for the EuroPacific Growth strategy (soon to be renamed EUPAC). Growth stocks underperformed sharply in the first quarter of 2025, with the core MSCI ACWI ex-U.S. Index outperforming the MSCI ACWI ex-U.S. Growth Index by over 3% during the quarter. This period of relative weakness for the growth style now spans 4.5 years. Growth tilted, core-oriented strategies like EuroPacific Growth look weak over short and intermediate-term periods versus the core benchmark and foreign large blend peer group. A healthy allocation to emerging markets has also been a headwind over this period as developed markets have generally outperformed since the end of 2020. Intermediate three to five-year results for the strategy are weak and even the seven-year return is below the median of the blend peer group despite being in line with the core index. After a rough stretch from 2021 through 2022, the fund's results perked up the following two years, but this current quarter marks a tough end point for the strategy.</p>
Attribution	<p>During the first quarter, the strategy returned 2.62% versus 5.23% for the core benchmark. At the country level, portfolio positioning had a muted effect, though the fund's underweight to China detracted. Weaker stock selection was more impactful with tougher results occurring in the fund's holdings in Japan (Recruit Holdings, Daiichi Sankyo), the United Kingdom (Glencore, Anglo American), and Canada (Ivanhoe Mines, Shopify). At the sector level, positioning was more influential with an overweight to information technology and an underweight to financials detracting. Stock selection was also a drag with weaker results in healthcare (Novo Nordisk, Daiichi Sankyo) and materials (Glencore, Ivanhoe Mines) offsetting strength in consumer staples (Philip Morris) and financials (Banco Bilbao - BBVA, UniCredit, Deutsche Bank).</p>
Our View	<p>While the strategy's growth tilted style has mostly been out of favor since the end of 2020, we continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results over the longer-term. Stylistic leadership tends to run in cycles and the current run of value outperformance is close to a five-year period. The stylistic currents will shift back in the fund's favor eventually, but while this value style leadership endures, it will continue to be a challenging environment for the strategy.</p>

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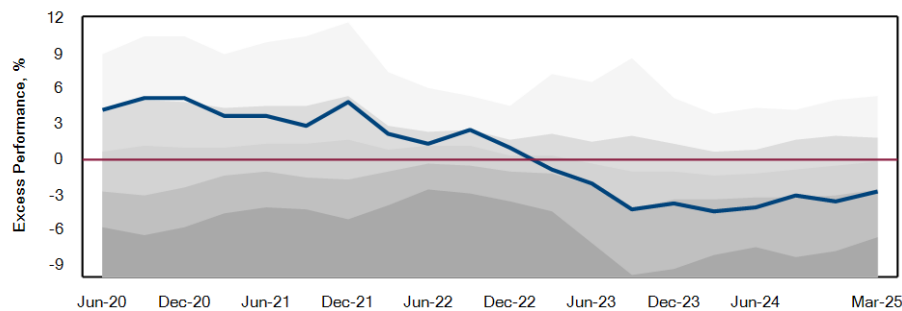
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
International Equity	5.25	6.00	3.89	10.65	6.80	2.45	16.21	-19.66	9.43	21.63
MSCI EAFE Index	7.01	5.41	6.60	12.31	5.91	4.35	18.85	-14.01	11.78	8.28
IM International Large Cap Equity (SA+CF) Median	6.31	6.81	6.38	12.61	6.35	5.47	18.17	-15.70	11.79	11.09
Rank (%)	63	57	76	77	35	78	71	73	67	20
Population	376	373	363	349	301	388	407	426	439	471

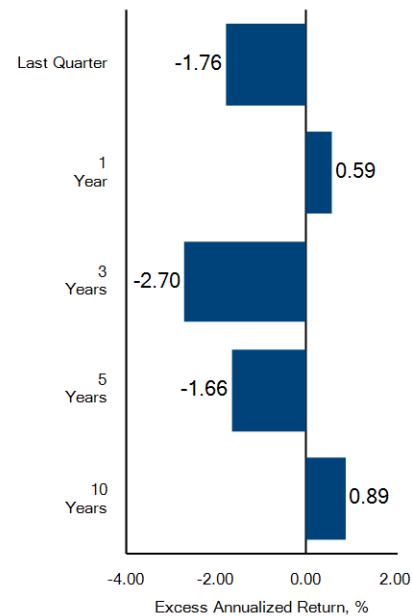
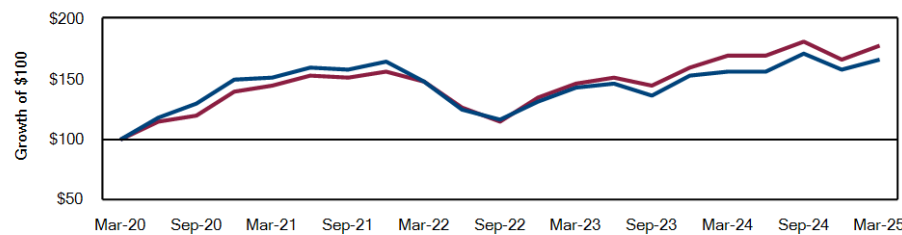
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
International Equity	0.54	-1.22	0.99	0.90	96.61	102.50	-0.27
MSCI EAFE Index	0.65	0.00	1.00	1.00	100.00	100.00	-

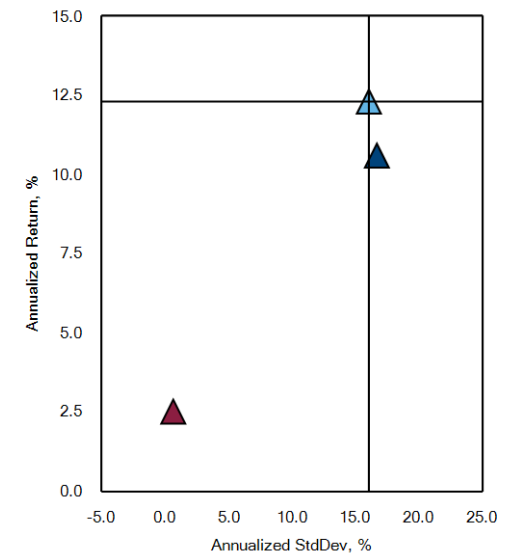
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



International Equity
 MSCI EAFE Index
 90 Day U.S. Treasury Bill

For use with CAPTRUST clients only. Performance summarized here represents past performance on a gross of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Investment Metrics, LLC's Global Database and is not guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>

Product Firm Manager;

Harding Loevner LP

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HARDING LOEVNER INTERNATIONAL EQUITY

Topic	The market environment continues to be challenging for the Harding International strategy. Growth stocks underperformed sharply in the first quarter of 2025, with the core MSCI ACWI ex-U.S. Index outperforming the MSCI ACWI ex-U.S. Growth Index by over 3% during the quarter. This period of relative weakness for the growth style now spans 4.5 years. Growth tilted, core-oriented strategies like Harding look weak over short and intermediate-term periods versus the core benchmark and foreign large blend peer group. A healthy allocation to emerging markets has also been a headwind over this period as developed markets have generally outperformed since the end of 2020. Intermediate three to five-year results for the strategy are weak and even the seven-year return is below the median of the blend peer group despite being slightly ahead of the core index. While this stylistic headwind has persisted this year, the fund managed to slightly outperform the core index in the first quarter of 2025.
Attribution	For the first quarter, the fund returned 5.75% versus 5.23% for the core MSCI ACWI ex-U.S. Index. At the country level, portfolio positioning contributed due to a beneficial overweight to Sweden and underweight to Australia. Stock selection was a modest drag with better results in Japan (Sony Group, Daifuku) and India (HDFC Bank) being offset by relative weakness in China (Haier Smart Home, Shenzhen Mindray, no Alibaba) and France (Schneider Electric). At the sector level, positioning was a modest drag due to an underweight to communication services and an overweight to healthcare. Stock selection was slightly positive with better results in consumer discretionary (Sony Group, MercadoLibre) and energy (Shell) offsetting more minor weakness in the industrials sector (Schneider Electric, Techtronic Industries).
Our View	While the strategy's growth tilted style has mostly been out of favor since the end of 2020, we continue to have a high degree of conviction in the strategy due to its experienced team, disciplined process, and generally consistent results over the longer-term. Stylistic leadership tends to run in cycles and the current run of value outperformance is close to a five-year period. The stylistic currents will shift back in the fund's favor eventually, but while this value style leadership endures, it will continue be a challenging environment for the strategy.

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.

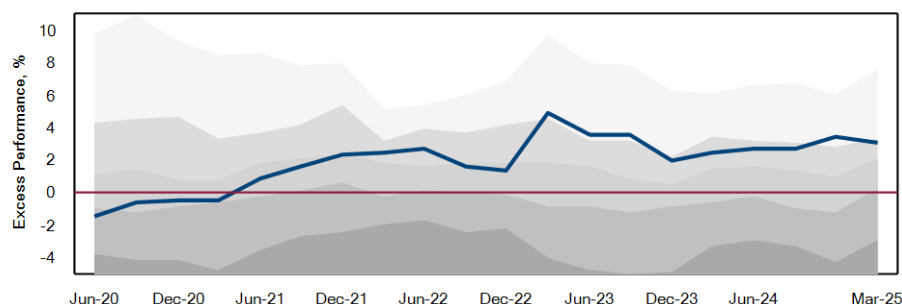
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Boston Partners Small/Mid Cap Value Equity	-5.56	0.54	5.40	20.50	8.14	15.66	17.37	-9.12	27.64	4.49
Russell 2500 Value Index	-5.83	-1.47	2.27	16.65	6.84	10.98	15.98	-13.08	27.78	4.88
IM U.S. SMID Cap Value Equity (SA+CF) Median	-5.37	-1.65	4.43	17.65	8.23	11.41	16.04	-10.29	28.03	7.07
Rank (%)	55	23	29	18	56	27	43	44	53	67
Population	58	58	58	58	51	58	69	75	77	84

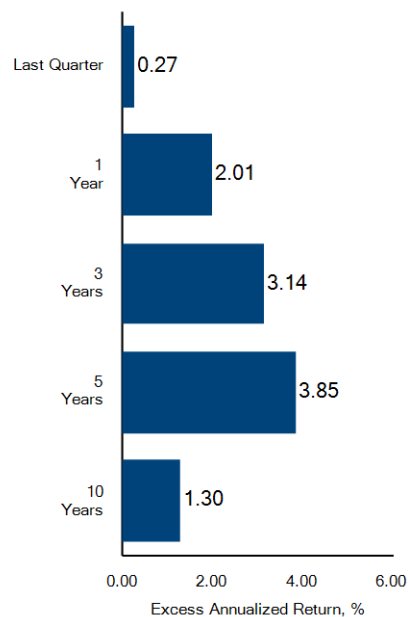
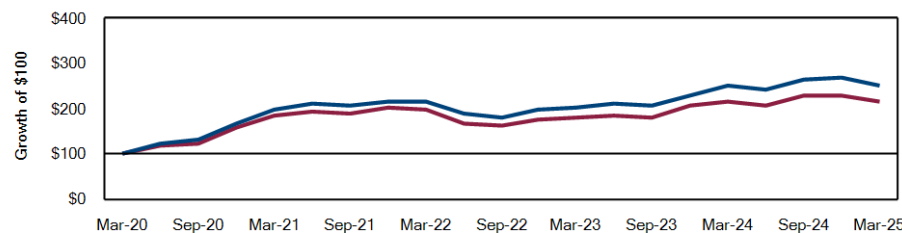
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Boston Partners Small/Mid Cap Value Equity	0.90	3.94	0.96	0.97	101.52	88.33	0.87
Russell 2500 Value Index	0.72	0.00	1.00	1.00	100.00	100.00	-

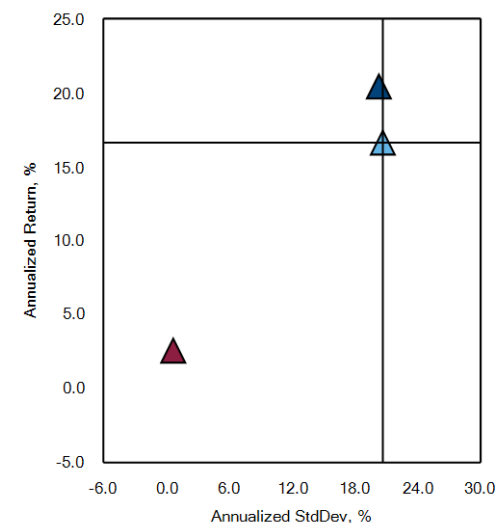
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



Boston Partners Small/Mid Cap Value Equity
 Russell 2500 Value Index
 90 Day U.S. Treasury Bill

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<https://www.captrust.com/important-disclosures/>

Product Firm Manager;

Boston Partners Global Investors, Inc.



ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

CONTINUED...



SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

STANDARD DEVIATION


Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style..

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<div> MARKED FOR REVIEW</div> <div><p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p></div> <div><p>CAPTRUST’s Investment Policy Monitoring Methodology</p><p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p><p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p><p>captrust.com/investmentmonitoring</p></div>	<div><p>3/5 Year Risk- adjusted Performance</p><p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p><p>3/5 Year Performance vs. Peers</p><p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p><p>3/5 Year Style</p><p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p><p>3/5 Year Confidence</p><p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p></div>	<div><p>Fund Management</p><p>A significant disruption to the investment option’s management team has been discovered.</p><p>Fund Family</p><p>A significant disruption to the investment option’s parent company has been discovered.</p></div>

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

General Disclosure

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Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

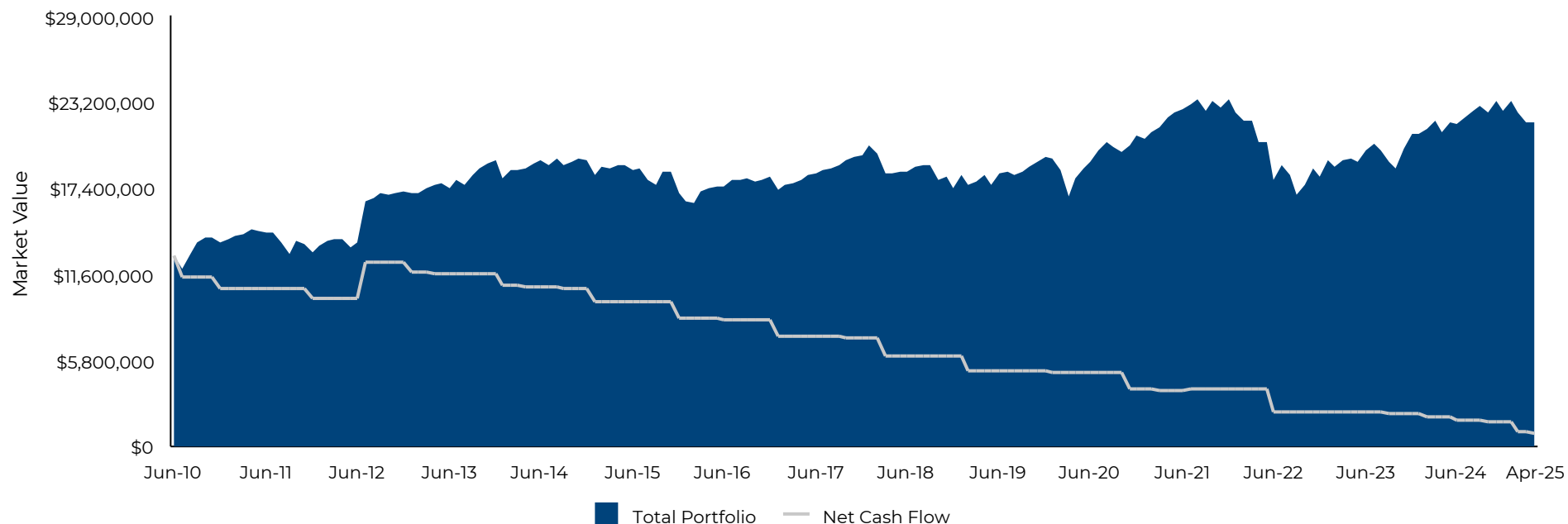
Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 4.30.25

City of Berkley Public Safety Retirement System

MARKET VALUES & CASH FLOW SUMMARY



	1 Month	CYTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							07/01/2010
Beginning Market Value	\$21,892,885	\$22,689,224	\$21,095,960	\$18,212,734	\$23,489,154	\$12,847,871	
Net Contributions	-\$94,646	-\$864,574	-\$544,416	-\$58,833	-\$1,553,790	-\$11,993,282	
Net Investment Return	\$109,432	\$83,021	\$2,137,680	\$2,942,058	-\$3,722,630	\$21,053,081	
Ending Market Value	\$21,907,670	\$21,907,670	\$22,689,224	\$21,095,960	\$18,212,734	\$21,907,670	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



ASSET ALLOCATION DETAIL

Period Ending 4.30.25

City of Berkley Public Safety Retirement System

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Federated Hermes Govt Obl IS	\$543,880	-	100.00	\$543,880	-	2.48	-
Total Cash & Equivalents	\$543,880	-	100.00	\$543,880	4.40	2.48	-1.92
JPMorgan Core Bond R6	-	\$6,731,567	-	\$6,731,567	-	30.73	-
PIMCO Income Instl	-	\$508,016	-	\$508,016	-	2.32	-
Vanguard Inflation-Protected Sec Adm	-	\$960,782	-	\$960,782	-	4.39	-
Total Fixed Income	-	\$8,200,365	-	\$8,200,365	35.55	37.43	1.88
Fidelity 500 Index	-	\$1,958,095	-	\$1,958,095	-	8.94	-
Loomis Sayles Large Cap Growth	\$21,737	\$2,008,808	1.07	\$2,030,545	-	9.27	-
Robeco Boston Partners Large Cap Value	\$46,888	\$1,926,759	2.38	\$1,973,647	-	9.01	-
Robeco Boston Partners Sm/Mid Value	\$13,584	\$834,157	1.60	\$847,741	-	3.87	-
T Rowe Price Mid-Cap Growth I	-	\$1,938,232	-	\$1,938,232	-	8.85	-
Total U.S. Equities	\$82,208	\$8,666,052	0.94	\$8,748,260	40.35	39.93	-0.42
Amer Funds EuroPac Growth R6	-	\$2,010,480	-	\$2,010,480	-	9.18	-
Harding Loevner International ADR	\$86,523	\$2,318,162	3.60	\$2,404,684	-	10.98	-
Total International Equities	\$86,523	\$4,328,642	1.96	\$4,415,165	19.70	20.15	0.45
Total Portfolio	\$712,611	\$21,195,059	3.25	\$21,907,670	100.00	100.00	0.00

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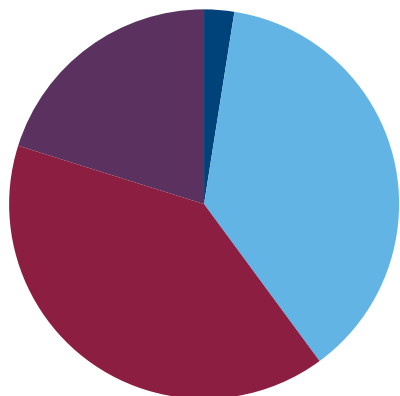


ASSET ALLOCATION SUMMARY

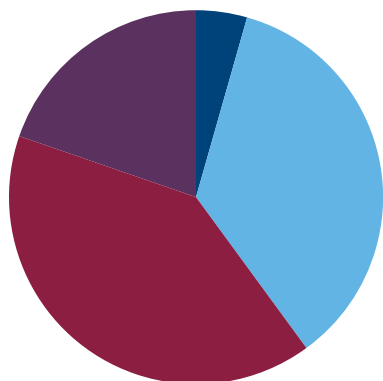
Period Ending 4.30.25

City of Berkley Public Safety Retirement System

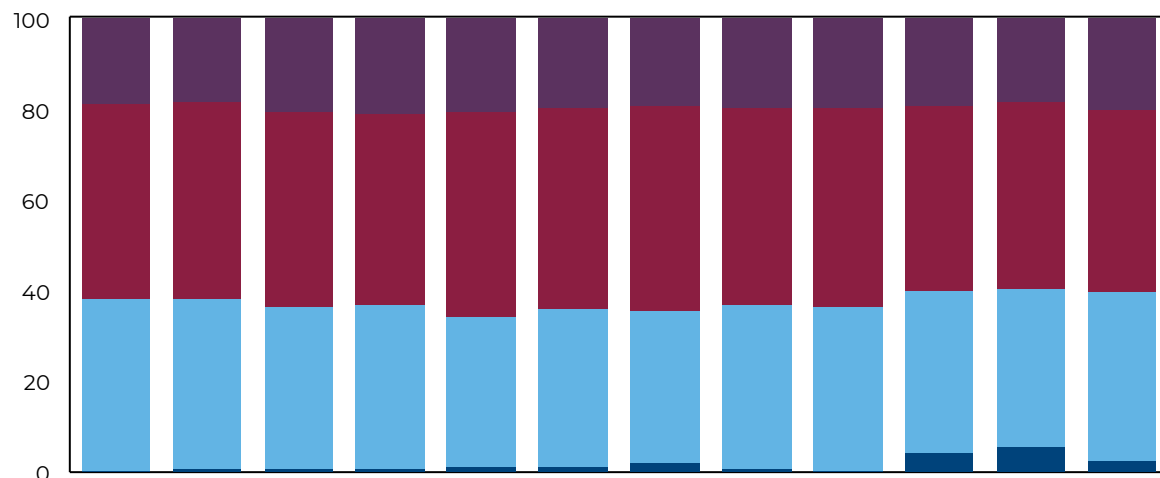
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	07 22 (%)	10 22 (%)	01 23 (%)	04 23 (%)	07 23 (%)	10 23 (%)	01 24 (%)	04 24 (%)	07 24 (%)	10 24 (%)	01 25 (%)	04 25 (%)
Total Cash & Equivalents	0.56	0.72	0.99	1.08	1.14	1.34	2.31	0.80	0.58	4.59	5.91	2.48
Total Fixed Income	37.76	37.29	35.56	35.61	33.26	34.69	33.03	35.85	35.85	35.43	34.24	37.43
Total U.S. Equities	42.64	43.59	42.86	42.43	45.06	44.32	45.27	43.41	43.95	40.84	41.53	39.93
Total International Equities	19.04	18.40	20.58	20.88	20.54	19.65	19.39	19.94	19.63	19.15	18.32	20.15

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	2.48	4.40	-1.92
Total Fixed Income	37.43	35.55	1.88
Total U.S. Equities	39.93	40.35	-0.42
Total International Equities	20.15	19.70	0.45

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 4.30.25

City of Berkley Public Safety Retirement System

	1 Month	Last Quarter	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Cash & Equivalents	0.35	1.04	1.41	5.38	5.04	2.07	4.80	4.63	2.77	1.27	07/01/2010
FTSE 3 Month T-Bill	0.36	1.08	1.46	5.45	5.26	1.50	5.07	4.54	2.74	1.32	
Federated Hermes Govt Obl IS	0.35	1.04	1.41	5.38	5.04	2.07	4.80	4.63	2.77	1.27	07/01/2010
FTSE 3 Month T-Bill	0.36	1.08	1.46	5.45	5.26	1.50	5.07	4.54	2.74	1.32	
Total Fixed Income	0.44	2.83	3.60	2.29	5.63	-12.33	8.63	2.38	0.38	2.62	07/01/2010
Blmbg. U.S. Aggregate Index	0.39	2.64	3.18	1.25	5.53	-13.01	8.02	1.95	-0.67	2.26	
JPMorgan Core Bond R6	0.50	2.85	3.51	2.31	5.85	-	8.65	-	-	5.01	01/01/2023
Blmbg. U.S. Aggregate Index	0.39	2.64	3.18	1.25	5.53	-	8.02	-	-	4.27	
PIMCO Income Instl	0.23	2.32	3.53	5.41	9.31	-7.81	9.57	5.65	4.81	3.82	04/01/2018
Blmbg. U.S. Aggregate Index	0.39	2.64	3.18	1.25	5.53	-13.01	8.02	1.95	-0.67	1.61	
Vanguard Inflation-Protected Sec Adm	0.13	2.99	4.27	1.84	3.85	-11.89	8.06	0.70	1.76	2.83	07/01/2010
Blmbg. U.S. TIPS Index	0.12	2.96	4.29	1.84	3.90	-11.85	8.12	0.79	1.82	2.89	
Total U.S. Equities	-0.66	-9.61	-5.81	19.73	25.79	-17.20	7.15	10.63	14.29	15.13	07/01/2010
Russell 3000 Index	-0.67	-8.26	-5.36	23.81	25.96	-19.21	11.40	11.41	15.12	13.78	
Fidelity 500 Index	-0.71	-7.53	-4.95	24.99	26.28	-	12.05	12.15	-	9.56	03/01/2022
S&P 500 Index	-0.68	-7.50	-4.92	25.02	26.29	-	12.10	12.18	-	9.59	
Loomis Sayles Large Cap Growth	1.32	-11.68	-7.82	33.42	49.52	-27.52	16.07	18.95	16.01	16.40	10/01/2015
Russell 1000 Growth Index	1.77	-10.15	-8.37	33.36	42.68	-29.14	14.53	15.60	17.23	16.69	
Robeco Boston Partners Large Cap Value	-1.99	-6.74	-1.73	14.86	14.07	-4.31	5.07	8.80	15.50	10.55	10/01/2015
Russell 1000 Value Index	-3.05	-5.36	-0.98	14.37	11.46	-7.54	8.55	7.61	13.00	9.83	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 4.30.25

City of Berkley Public Safety Retirement System

	1 Month	Last Quarter	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
Robeco Boston Partners Sm/Mid Value	-2.28	-11.44	-7.73	13.66	16.43	-10.03	2.35	5.63	15.96	10.56	09/01/2010
Russell 2500 Value Index	-2.89	-11.57	-8.56	10.98	15.98	-13.08	2.10	3.67	13.13	9.89	
T Rowe Price Mid-Cap Growth I	-0.55	-11.41	-7.61	9.54	20.30	-	-0.93	5.28	-	2.36	03/01/2022
Russell Midcap Growth Index	3.36	-9.76	-4.00	22.10	25.87	-	13.65	11.70	-	7.48	
Total International Equities	3.03	3.39	7.92	4.17	16.06	-21.34	10.37	7.72	8.89	6.02	07/01/2010
MSCI AC World ex USA Index	3.69	5.00	9.25	6.09	16.21	-15.57	12.52	8.60	10.63	6.68	
Amer Funds EuroPac Growth R6	2.87	0.66	5.57	5.52	16.08	-22.72	6.54	7.17	-	-0.10	05/01/2021
MSCI AC World ex USA Index	3.69	5.00	9.25	6.09	16.21	-15.57	12.52	8.60	-	3.65	
Harding Loevner International ADR	3.17	5.79	9.97	3.58	16.05	-19.76	14.77	8.48	10.60	7.54	07/01/2010
MSCI EAFE (Net)	4.58	6.18	11.76	3.82	18.24	-14.45	12.57	10.07	11.37	7.12	
Total Portfolio	0.50	-2.43	0.30	10.23	16.18	-15.97	8.45	7.20	8.15	7.32	07/01/2010
Total Portfolio Benchmark	0.61	-1.46	0.79	11.41	16.11	-15.79	10.55	7.47	8.91	8.05	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 4.30.25

City of Berkley Public Safety Retirement System

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
08/01/2024	Present	40.35% Russell 3000 Index, 35.55% Blmbg. U.S. Aggregate Index, 19.70% MSCI AC World ex USA Index, 4.40% FTSE 3 Month T-Bill
10/01/2020	08/01/2024	42.00% Russell 3000 Index, 37.00% Blmbg. U.S. Aggregate Index, 20.50% MSCI AC World ex USA Index, 0.50% FTSE 3 Month T-Bill
07/01/2010	10/01/2020	100.00% Historical Portfolio Benchmark

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



City of Berkley Public Safety Retirement System

May 2025

Presented by

CAPTRUST Research

MANAGER COMPARISON

	Harding Loevner Intl Eq*	MFS International Equity R6	American Funds Europacific Growth R6	Fidelity International Index	Driehaus Emerging Markets Growth Inv
	SAUSA000BW	MIEIX	RERGX	FSPSX	DREGX
ASSET ALLOCATION					
Cash	2.31	0.98	5.89	1.85	3.60
US Stock	1.56	1.89	3.44	1.26	3.64
Non-US Stock	96.13	97.13	89.43	96.60	92.33
Bond	--	--	--	--	--
Other	--	--	1.23	0.29	0.43
SECTOR WEIGHTINGS					
Communication Services	2.65	2.23	4.96	4.96	13.91
Consumer Discretionary	6.69	12.87	12.96	10.12	11.25
Consumer Staples	12.76	9.23	4.73	7.72	2.96
Energy	3.02	2.60	3.92	3.51	1.61
Financials	23.31	21.14	16.19	23.38	26.84
Healthcare	14.35	13.20	10.37	12.83	3.10
Industrials	14.66	19.85	19.71	17.76	10.45
Information Technology	13.84	11.47	17.82	8.96	21.28
Materials	8.05	6.05	8.04	5.70	2.14
Real Estate	--	--	0.40	1.97	4.25
Utilities	0.65	1.35	0.89	3.09	2.21
REGIONAL EXPOSURE					
US	1.59	1.91	3.70	1.29	3.80
Canada	5.69	3.53	7.02	--	1.15
Latin America	6.25	--	4.00	--	12.20
UK	7.74	12.76	12.73	14.44	0.97
Europe Developed	36.26	53.77	39.89	50.10	2.55
Europe Emerging	--	--	0.02	0.02	4.90
Africa/Middle East	--	1.23	0.08	0.79	9.35
Japan	15.40	17.35	11.13	22.45	--
Australasia	1.59	--	0.24	7.43	--
Asia Developed	13.55	5.55	9.97	3.41	25.85
Asia Emerging	11.94	3.90	11.22	0.07	39.23
Developed Total	81.82	96.10	84.73	99.91	38.63
Emerging Total	18.18	3.90	15.27	0.09	61.37
MARKET CAP					
Mega-Cap	62.82	54.36	56.39	51.86	60.46
Large-Cap	36.33	40.17	35.02	37.66	27.33
Mid-Cap	0.85	4.61	8.45	10.36	10.12
Small-Cap	--	0.86	0.15	0.12	2.09
Micro-Cap	--	--	--	--	--
PORTFOLIO STATISTICS					
\$ Avg Market Cap	69,071.28	71,123.89	69,275.13	54,782.75	58,159.39
Total Holdings	61.00	82.00	335.00	734.00	113.00
% Assets Top 10	31.95	25.14	22.67	14.52	32.03
% Turnover	13.78	8.00	30.00	3.00	118.00
Expense Ratio	80BPS	--	0.46	0.04	1.20

Source: Morningstar.

Actual share class implementation may differ

*Harding Loevner Intl Equity represents the separate account composite as provided by Morningstar on this slide. This differs from the data in the rest of the presentation, which represents the returns of City of Berkley Public Safety System's Separate Account as provided by Investment Metrics.



MFS International Equity

Strengths	<ul style="list-style-type: none"> • This is an experienced portfolio management team with a consistent track record of results that is supported by a deep and collaborative analyst team for new ideas. • The team takes a long-term view on their holdings, allowing them to take advantage of overreactions by the market through trims or adds based on shifts in valuation. • While the portfolio is somewhat concentrated in their best ideas of 60-80 holdings, they are risk aware and maintain a well-diversified portfolio with no big sector bets and constrained position sizes, which has kept tracking error to more modest levels.
Considerations	<ul style="list-style-type: none"> • Given the portfolio's focus on higher quality securities, the strategy may underperform when there is a low-quality rally off of a trough level, during high beta, risk-on rallies, or other sharp upward moves in the market. • The team's long-term approach to their holdings could result in portions of the portfolio falling out of favor over shorter periods of time. • While the portfolio is broad based and core-centric, its higher quality focus does lead to a slight valuation premium to the benchmark (growth tilt). The few times the strategy has underperformed (2016, 2022) were years that the growth style significantly underperformed the value style.

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American Funds EuroPacific Growth

Strengths	<ul style="list-style-type: none"> The deep bench of portfolio managers has diverse backgrounds and investment approaches, which provides for a diversified portfolio in aggregate, and helps with continuity by smoothing out the disruptions from team retirements and departures. The portfolio managers are supported by a large analyst team, who also manage a portion of the portfolio (roughly 20%). This approach allows the portfolio managers to see where analysts have the highest conviction and allows the firm to determine which analysts are best suited to move into PM roles. The team's compensation structure reinforces a long-term investment mentality and is based on performance over one, three, five, and eight-year periods with a greater weighting on the longer periods.
Considerations	<ul style="list-style-type: none"> The strategy has a sizeable asset base of well over \$100 billion. However, the deep bench of PMs along with the analyst's research portfolio allows for greater capacity. Additionally, there are benefits to scale such as access to company management, a significant research budget, and lower expense ratios. The strategy holds a large number of securities but is still fairly concentrated with the top 20 holdings approaching 40% of the portfolio. Despite the large number of positions, the strategy will have meaningful deviations from its benchmark at the sector and country level. We utilize a core benchmark for the strategy due to the diverse views of the portfolio management team. However, the strategy's growth tilted style may cause the performance to be out of synch with the core benchmark at times, especially when the value style is outperforming.

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Driehaus Emerging Markets Growth

Strengths	<ul style="list-style-type: none"> • The strategy benefits from a highly experienced team. Lead PM Howie Schwab joined the firm in 2001 and has managed the strategy since 2008. Co-PMs Chad Cleaver and Richard Thies have worked on the strategy since 2008 and 2014, respectively. They are supported by five analysts and all the team members are dedicated to the emerging markets strategy. Approximately one-half of the team's compensation is tied to performance relative to peers over a one, three, and five-year period with an emphasis on the longer periods. • The disciplined process focuses on firms that are experiencing incremental growth or a positive inflection in their earnings growth rate. The strategy takes advantage of the anomaly that markets tend to misprice stocks following growth inflections by generally underestimating the magnitude and/or duration of growth. The team also incorporates macroeconomic analysis and behavioral finance into the process, which influences the strategy's sector and country weightings. • The portfolio is divided into four buckets to provide diversification: 1) dynamic growth (35-55% of portfolio; disruptive business models), 2) cyclical growth (15-35%), 3) recovery growth (15-35%; temporary issues), and 4) consistent growth (15-35%; strong market position). • The strategy is capacity sensitive, and they will be early to shut down asset flows. They are not seeking to be empire builders.
Considerations	<ul style="list-style-type: none"> • Given its bias towards growth stocks and positive earnings revisions, the strategy can face headwinds in a value style-driven market such as 2016 or the period from 2021 through 2023. • This is a dynamic, actively managed strategy and annual portfolio turnover is usually well over 100%, although most of that is adds/trims to existing positions. This could be a less tax efficient strategy for taxable investors. • Generous country and sector level guidelines could lead to concentrations in the portfolio and higher tracking error, but historically this has been a fairly diversified portfolio at both the sector and country level.

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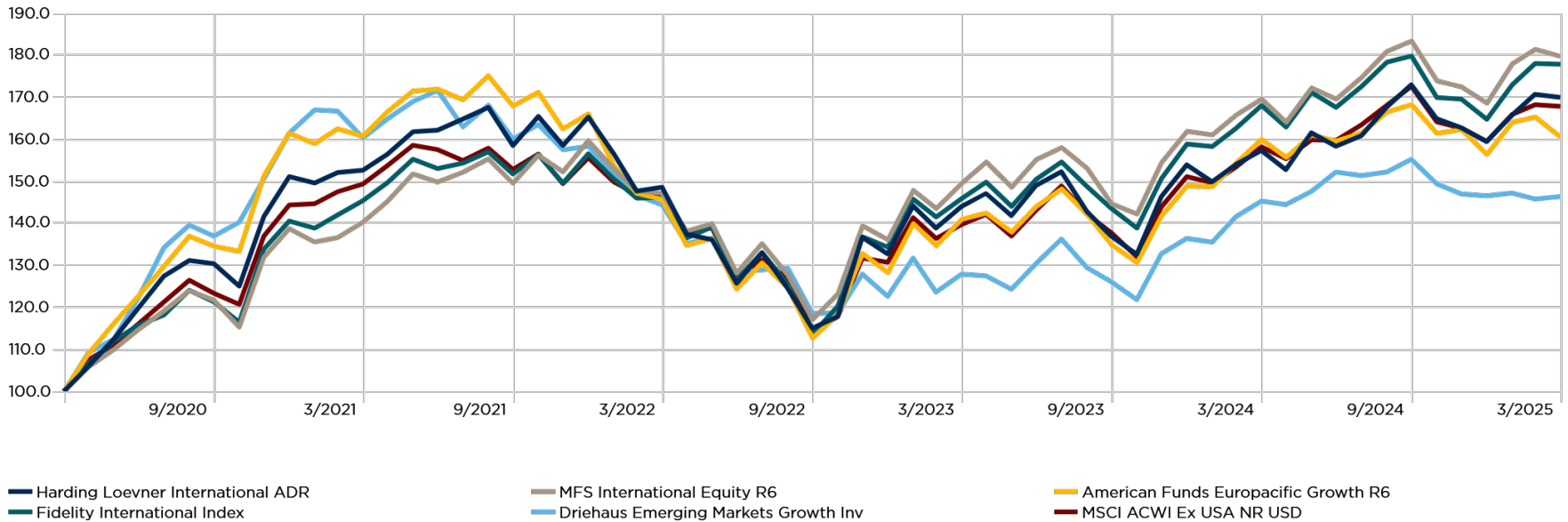
International Equity + Emerging Markets



MANAGER ANALYSIS

Investment Growth

Time Period: 4/1/2020 to 3/31/2025



Performance

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	Sharpe Ratio	R2	Tracking Error	Alpha	Beta
Harding Loevner International ADR	11.20	17.64	0.28	0.05	0.53	90.66	5.58	-0.20	1.09
MFS International Equity R6	12.44	16.41	1.53	0.32	0.63	91.50	4.80	1.36	1.02
American Funds Europacific Growth R6	9.93	17.23	-0.99	-0.21	0.47	92.82	4.78	-1.30	1.08
Fidelity International Index	12.21	16.70	1.29	0.32	0.61	94.36	4.05	0.90	1.05
Driehaus Emerging Markets Growth Inv	7.93	14.91	-2.99	-0.37	0.40	73.18	8.18	-1.33	0.83
MSCI ACWI Ex USA NR USD	10.92	15.40	0.00	—	0.57	100.00	0.00	0.00	1.00

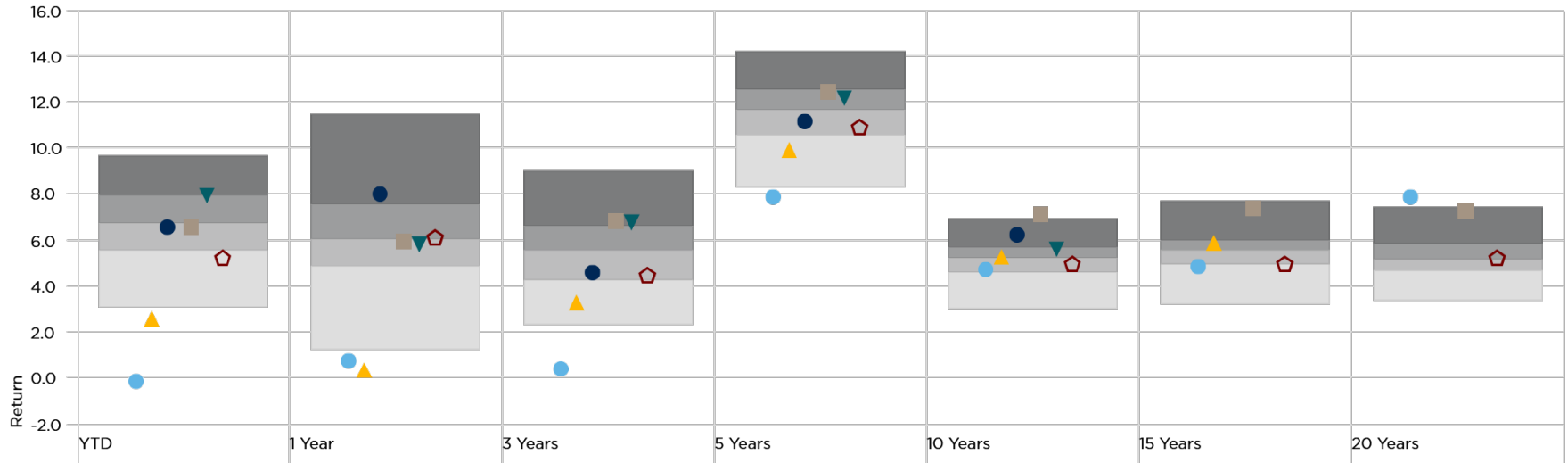
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MANAGER ANALYSIS

Trailing Returns

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI ACWI Ex USA NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Harding Loevner International ADR
▼ Fidelity International Index

■ MFS International Equity R6
● Driehaus Emerging Markets Growth Inv

▲ American Funds Europacific Growth R6
⬠ MSCI ACWI Ex USA NR USD

Trailing Returns

Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA NR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Harding Loevner International ADR	6.60	8.02	4.58	11.20	6.25	—	—
MFS International Equity R6	6.59	5.99	6.90	12.44	7.17	7.45	7.24
American Funds Europacific Growth R6	2.62	0.34	3.28	9.93	5.33	5.92	—
Fidelity International Index	7.95	5.83	6.78	12.21	5.63	—	—
Driehaus Emerging Markets Growth Inv	-0.11	0.75	0.46	7.93	4.72	4.85	7.91
MSCI ACWI Ex USA NR USD	5.23	6.09	4.48	10.92	4.98	4.92	5.22

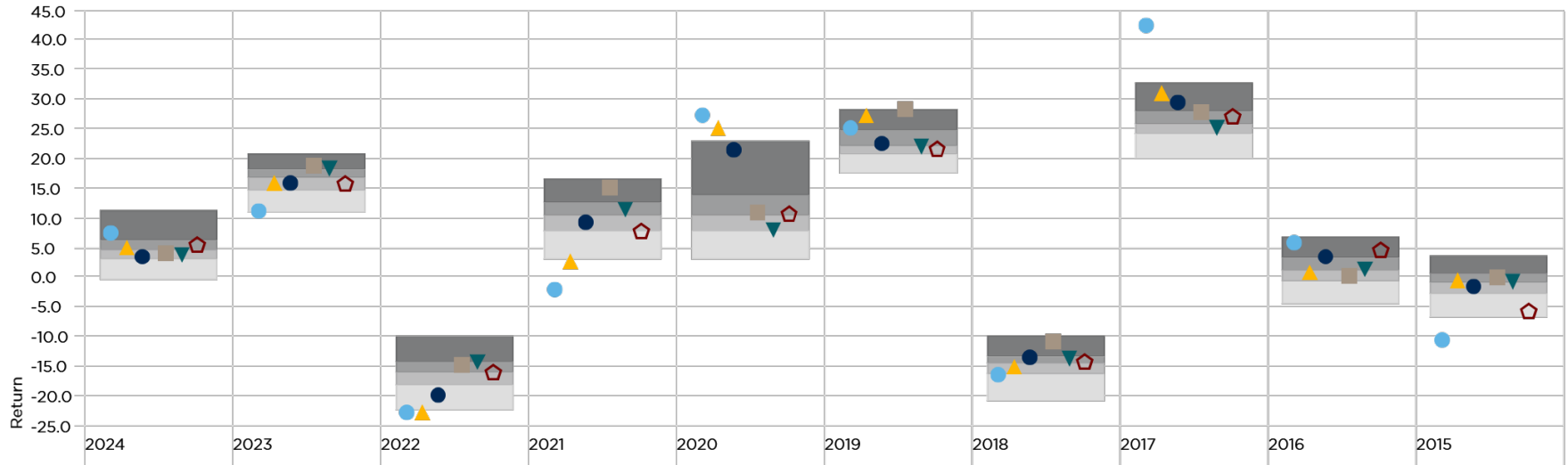
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MANAGER ANALYSIS

Calendar Year Returns

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI ACWI Ex USA NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Harding Loevner International ADR
▼ Fidelity International Index

■ MFS International Equity R6
● Driehaus Emerging Markets Growth Inv

▲ American Funds Europacific Growth R6
⬠ MSCI ACWI Ex USA NR USD

Calendar Year Returns

Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA NR USD

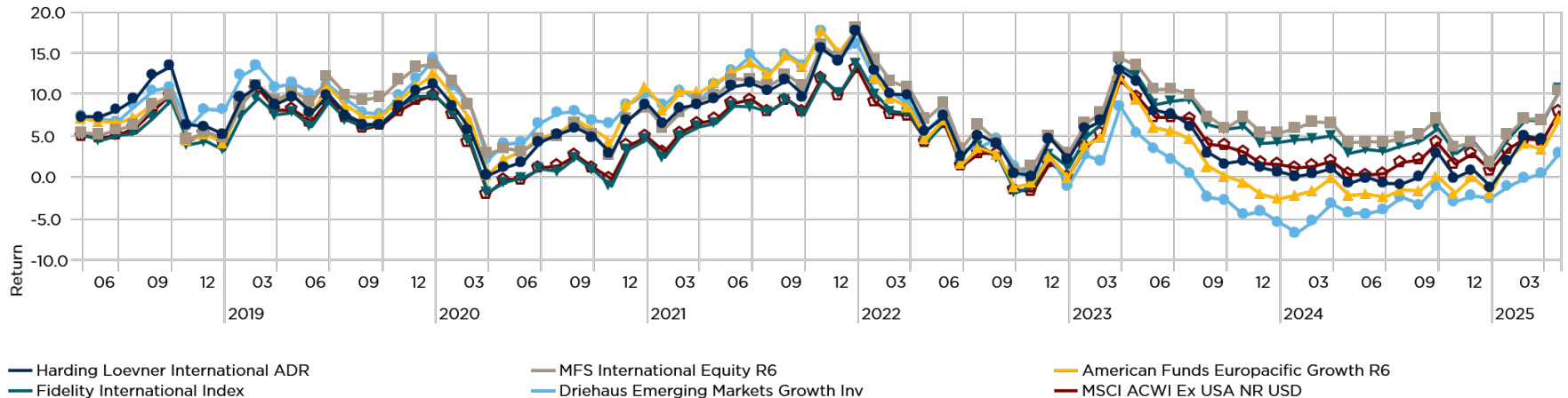
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Harding Loevner International ADR	3.58	16.05	-19.76	9.38	21.44	22.67	-13.45	29.44	3.58	-1.39
MFS International Equity R6	4.14	19.04	-14.83	15.16	11.10	28.40	-10.66	28.02	0.30	0.02
American Funds Europacific Growth R6	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
Driehaus Emerging Markets Growth Inv	7.41	11.24	-22.54	-1.92	27.34	25.34	-16.27	42.52	5.88	-10.49
MSCI ACWI Ex USA NR USD	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66

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MANAGER ANALYSIS

Rolling Returns

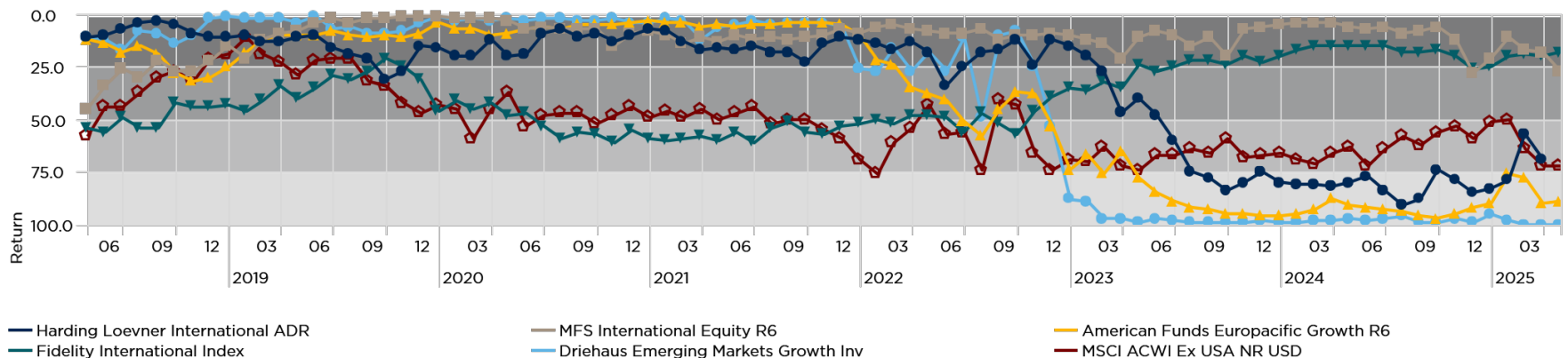
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI Ex USA NR USD



Rolling Returns (Descending Rank)

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI ACWI Ex USA NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



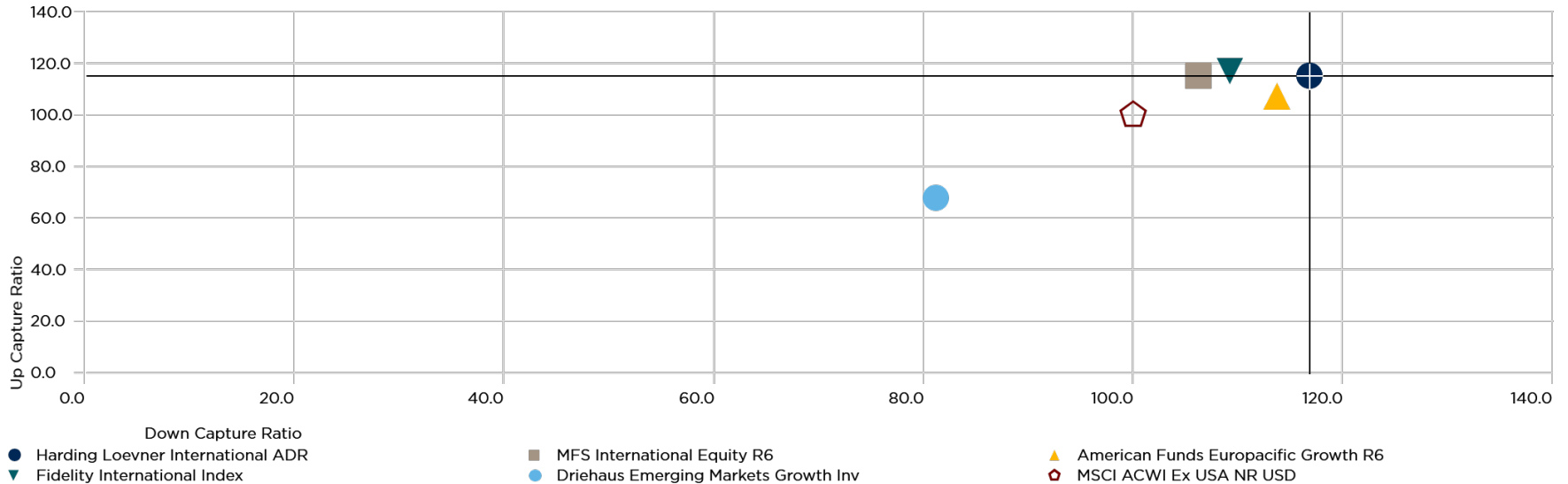
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MANAGER ANALYSIS

Upside-Downside Capture (3yr)

Time Period: 4/1/2022 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Market Performance (3yr)

Time Period: 4/1/2022 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	50.00	50.00	15.99	-7.63	15.37	-15.45	114.84	116.87	92.43
MFS International Equity R6	52.78	47.22	13.14	-8.43	16.19	-12.95	114.87	106.24	92.75
American Funds Europacific Growth R6	55.56	44.44	12.27	-9.52	13.78	-14.65	106.89	113.71	94.10
Fidelity International Index	52.78	47.22	13.71	-9.45	18.28	-13.39	117.02	109.28	95.07
Driedhaus Emerging Markets Growth Inv	52.78	47.22	8.96	-8.35	8.20	-11.15	68.00	81.32	82.09
MSCI ACWI Ex USA NR USD	52.78	47.22	11.80	-9.99	14.28	-13.73	100.00	100.00	100.00

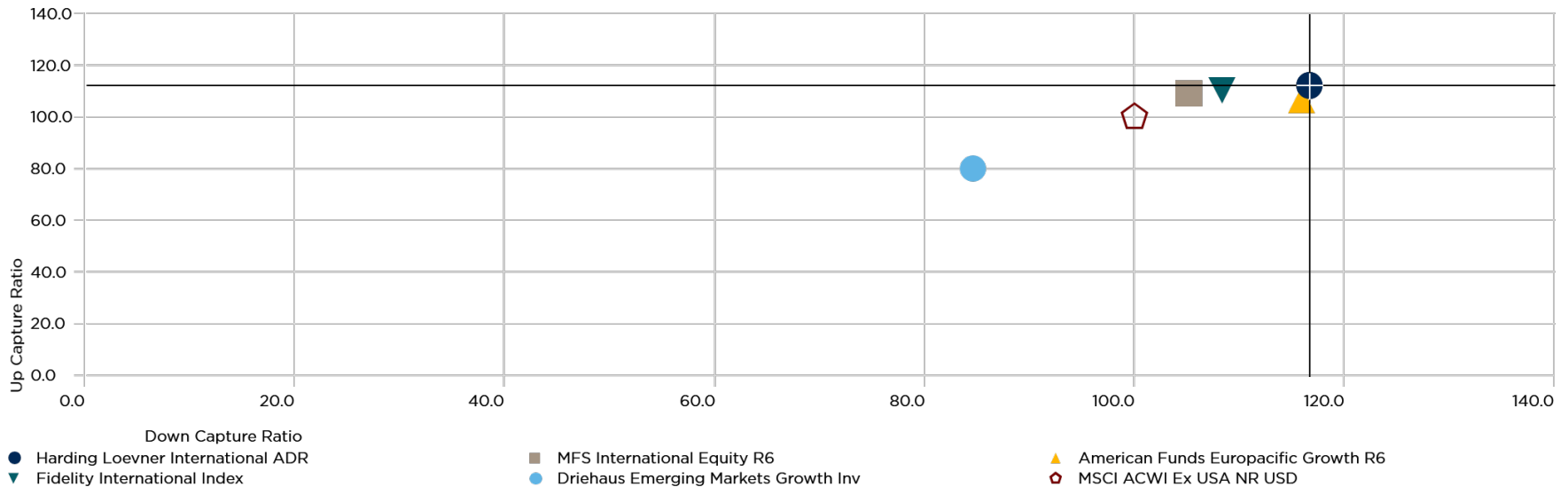
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MANAGER ANALYSIS

Upside-Downside Capture (5yr)

Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Market Performance (5yr)

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	58.33	41.67	15.99	-7.63	19.85	-15.45	111.60	116.76	90.66
MFS International Equity R6	56.67	43.33	14.42	-8.43	16.19	-12.95	108.58	105.26	91.50
American Funds Europacific Growth R6	56.67	43.33	13.44	-9.52	22.77	-14.65	106.74	116.05	92.82
Fidelity International Index	58.33	41.67	14.93	-9.45	18.28	-13.39	109.79	108.42	94.36
Driehaus Emerging Markets Growth Inv	56.67	43.33	9.67	-8.35	22.43	-11.15	79.92	84.66	73.18
MSCI ACWI Ex USA NR USD	58.33	41.67	13.45	-9.99	17.01	-13.73	100.00	100.00	100.00

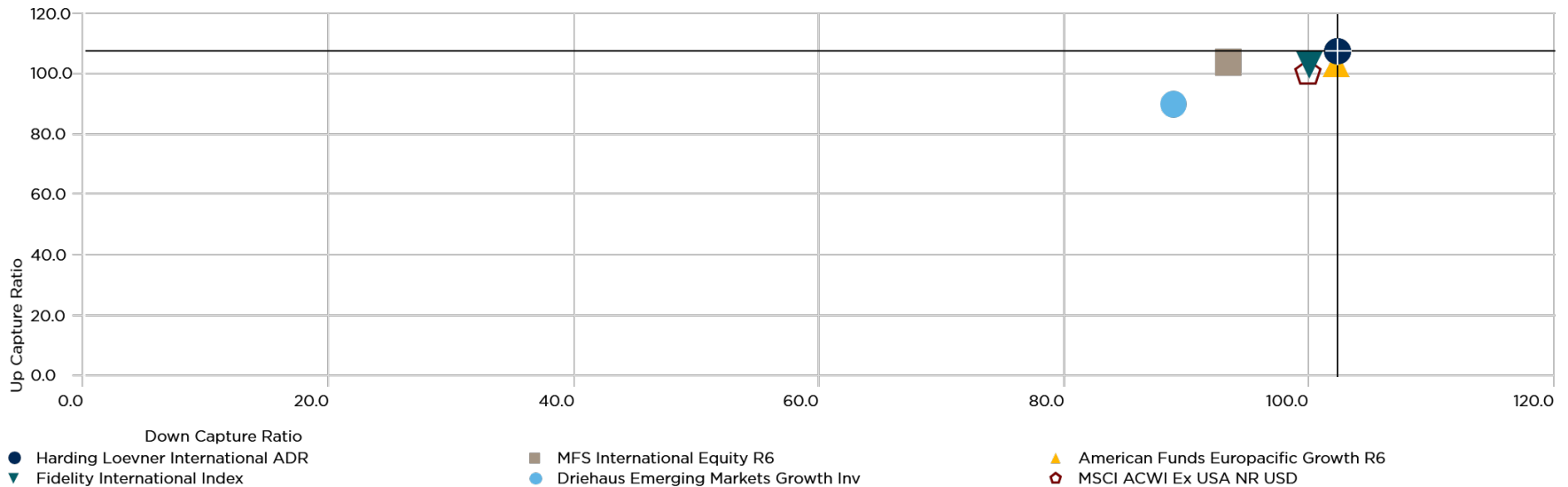
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MANAGER ANALYSIS

Upside-Downside Capture (10yr)

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Market Performance (10yr)

Time Period: 4/1/2015 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	56.67	43.33	15.99	-12.17	19.85	-19.66	107.28	102.35	91.85
MFS International Equity R6	55.83	44.17	14.42	-12.50	16.19	-19.89	103.88	93.46	92.11
American Funds Europacific Growth R6	58.33	41.67	13.44	-14.74	22.77	-22.43	103.27	102.21	93.07
Fidelity International Index	57.50	42.50	14.93	-14.48	18.28	-23.02	102.87	100.12	95.15
Driehaus Emerging Markets Growth Inv	55.00	45.00	9.67	-14.37	22.43	-21.15	89.94	88.95	77.94
MSCI ACWI Ex USA NR USD	57.50	42.50	13.45	-14.48	17.01	-23.36	100.00	100.00	100.00

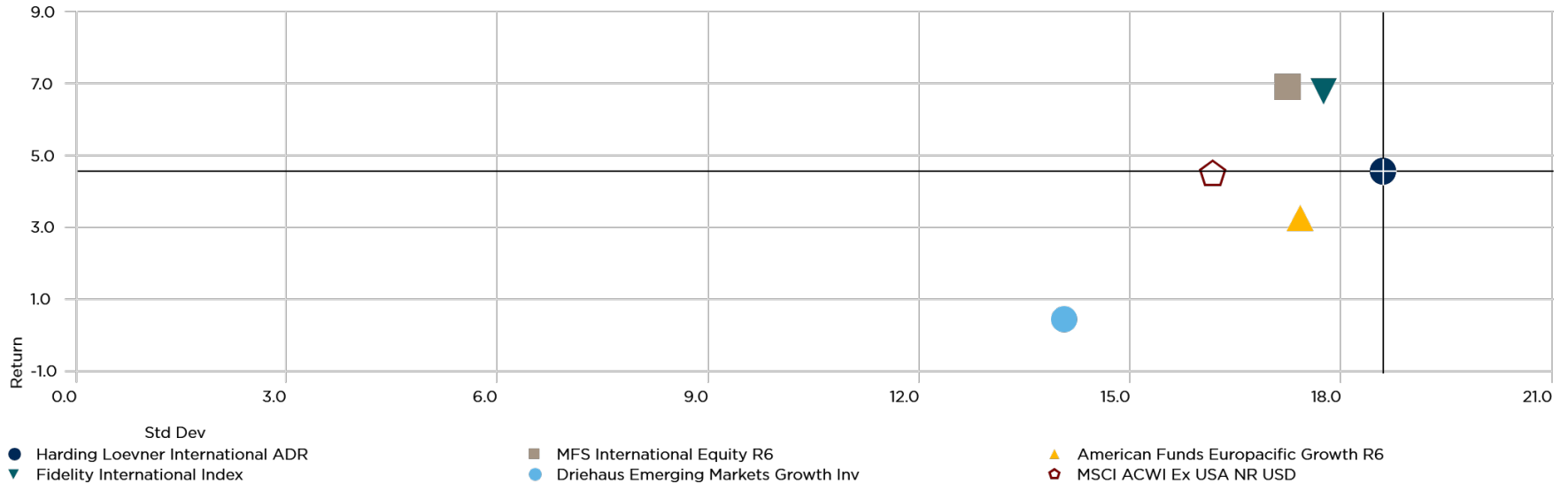
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MANAGER ANALYSIS

Risk-Reward (3yr)

Time Period: 4/1/2022 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk (3yr)

Time Period: 4/1/2022 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	4.58	18.59	3.47	0.34	1.11	92.43	0.00	5.36
MFS International Equity R6	6.90	17.24	2.99	2.42	1.03	92.75	0.13	4.63
American Funds Europacific Growth R6	3.28	17.41	3.28	-1.02	1.04	94.10	-0.08	4.26
Fidelity International Index	6.78	17.75	2.59	2.35	1.07	95.07	0.12	4.08
Driehaus Emerging Markets Growth Inv	0.46	14.05	5.62	-4.00	0.79	82.09	-0.30	6.83
MSCI ACWI Ex USA NR USD	4.48	16.18	0.00	0.00	1.00	100.00	-0.01	0.00

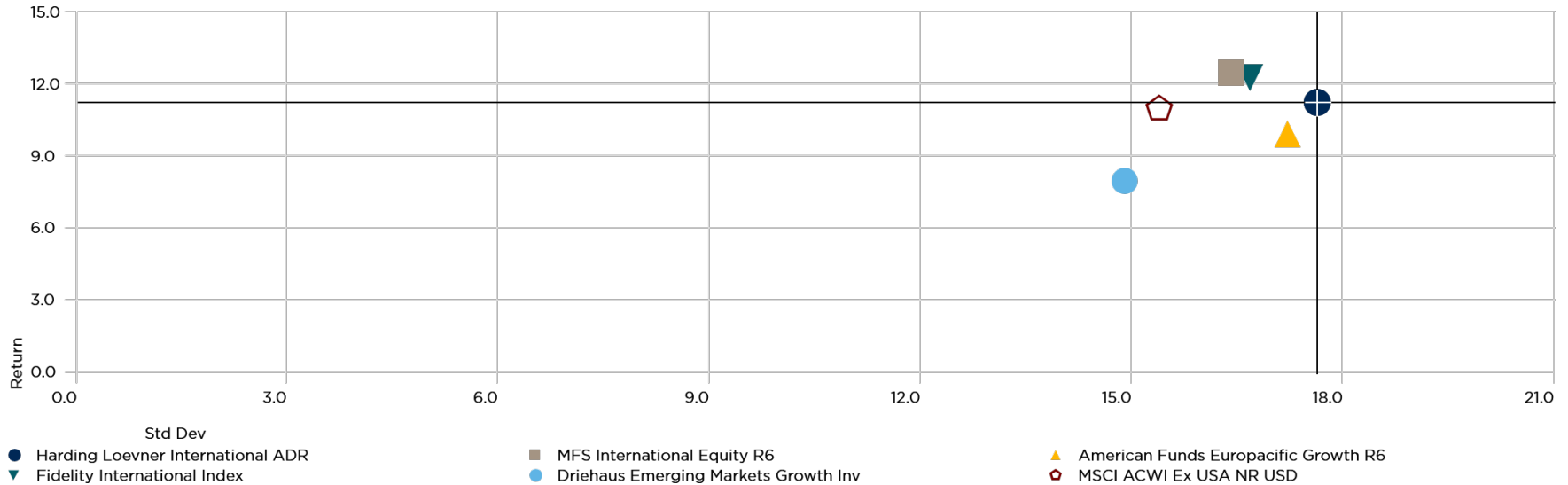
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MANAGER ANALYSIS

Risk-Reward (5yr)

Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk (5yr)

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	11.20	17.64	3.69	-0.20	1.09	90.66	0.48	5.58
MFS International Equity R6	12.44	16.41	3.21	1.36	1.02	91.50	0.59	4.80
American Funds Europacific Growth R6	9.93	17.23	3.65	-1.30	1.08	92.82	0.41	4.78
Fidelity International Index	12.21	16.70	2.69	0.90	1.05	94.36	0.56	4.05
Driehaus Emerging Markets Growth Inv	7.93	14.91	6.27	-1.33	0.83	73.18	0.34	8.18
MSCI ACWI Ex USA NR USD	10.92	15.40	0.00	0.00	1.00	100.00	0.53	0.00

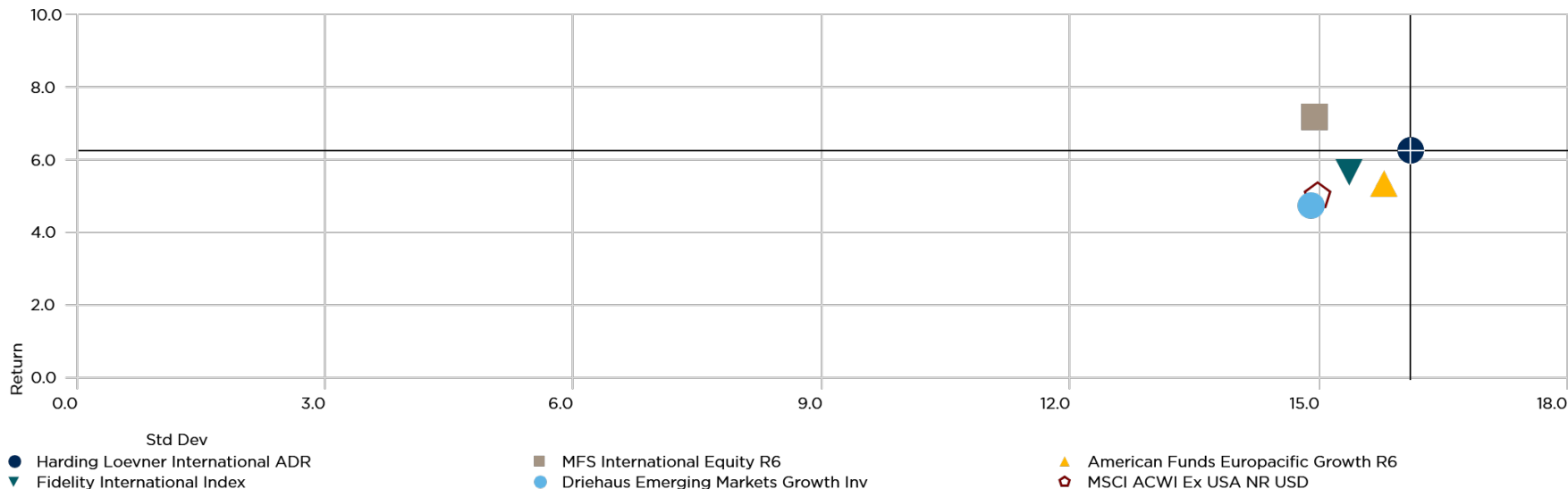
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MANAGER ANALYSIS

Risk-Reward (10yr)

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk (10yr)

Time Period: 4/1/2015 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	6.25	16.12	2.98	1.25	1.03	91.85	0.27	4.62
MFS International Equity R6	7.17	14.95	2.68	2.24	0.96	92.11	0.35	4.24
American Funds Europacific Growth R6	5.33	15.78	3.05	0.39	1.02	93.07	0.21	4.16
Fidelity International Index	5.63	15.37	2.29	0.68	1.00	95.15	0.24	3.38
Driehaus Emerging Markets Growth Inv	4.72	14.91	5.26	0.22	0.88	77.94	0.18	7.23
MSCI ACWI Ex USA NR USD	4.98	14.99	0.00	0.00	1.00	100.00	0.20	0.00

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MANAGER ANALYSIS

Correlation Matrix

	1	2	3	4	5	6
1 Harding Loevner International ADR	1.00					
2 MFS International Equity R6	0.96	1.00				
3 American Funds Europacific Growth R6	0.95	0.95	1.00			
4 Fidelity International Index	0.96	0.99	0.95	1.00		
5 Driehaus Emerging Markets Growth Inv	0.81	0.75	0.86	0.75	1.00	
6 MSCI ACWI Ex USA NR USD	0.95	0.96	0.96	0.97	0.85	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

Excess Return Correlation Matrix

Calculation Benchmark: MSCI ACWI Ex USA NR USD

		1	2	3	4	5	6
1 Harding Loevner International ADR	MSCI ACWI Ex USA NR USD	1.00					
2 MFS International Equity R6	MSCI ACWI Ex USA NR USD	0.59	1.00				
3 American Funds Europacific Growth R6	MSCI ACWI Ex USA NR USD	0.42	0.34	1.00			
4 Fidelity International Index	MSCI ACWI Ex USA NR USD	0.46	0.81	0.32	1.00		
5 Driehaus Emerging Markets Growth Inv	MSCI ACWI Ex USA NR USD	-0.10	-0.45	0.18	-0.68	1.00	
6 MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD						1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

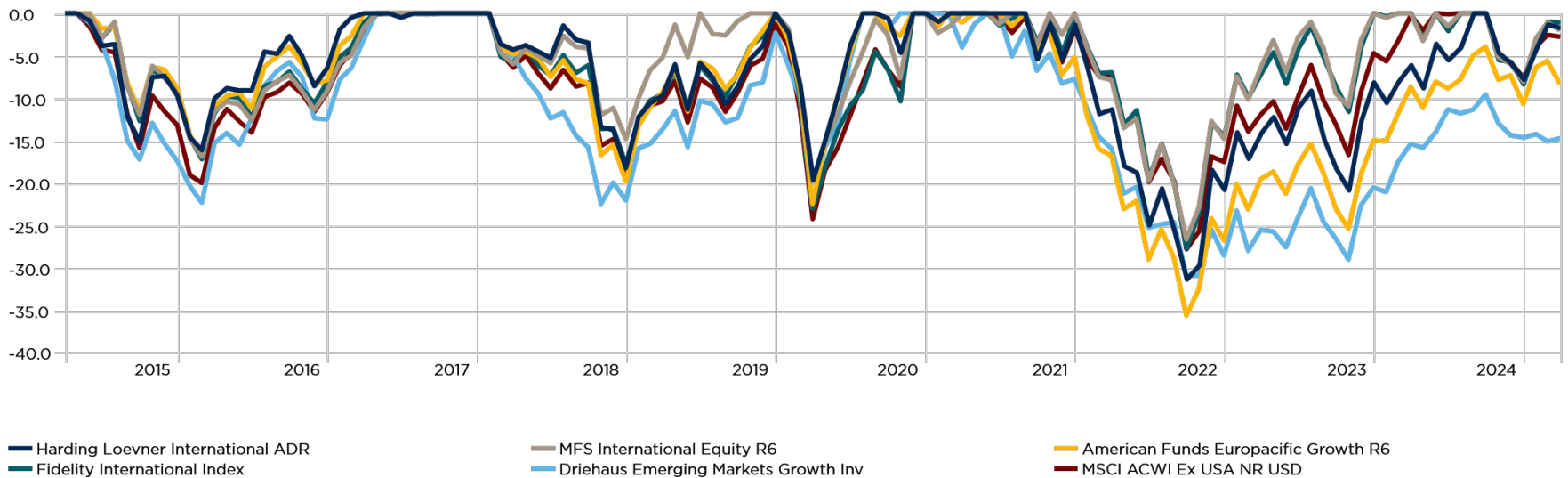
-0.80 to -1.00

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MANAGER ANALYSIS

Drawdown

Time Period: 4/1/2015 to 3/31/2025



Drawdown Statistics

Time Period: 4/1/2015 to 3/31/2025

	Max Drawdown Date	Max Drawdown	Max Drawdown Duration	Max Drawdown Recovery Date	Max Drawdown Recovery Duration
Harding Loevner International ADR	9/30/2022	-31.40	13.00	8/31/2024	23.00
MFS International Equity R6	9/30/2022	-26.70	9.00	12/31/2023	15.00
American Funds Europacific Growth R6	9/30/2022	-35.61	13.00	—	—
Fidelity International Index	9/30/2022	-27.70	13.00	12/31/2023	15.00
Driehaus Emerging Markets Growth Inv	9/30/2022	-30.90	15.00	—	—
MSCI ACWI Ex USA NR USD	9/30/2022	-27.87	16.00	5/31/2024	20.00

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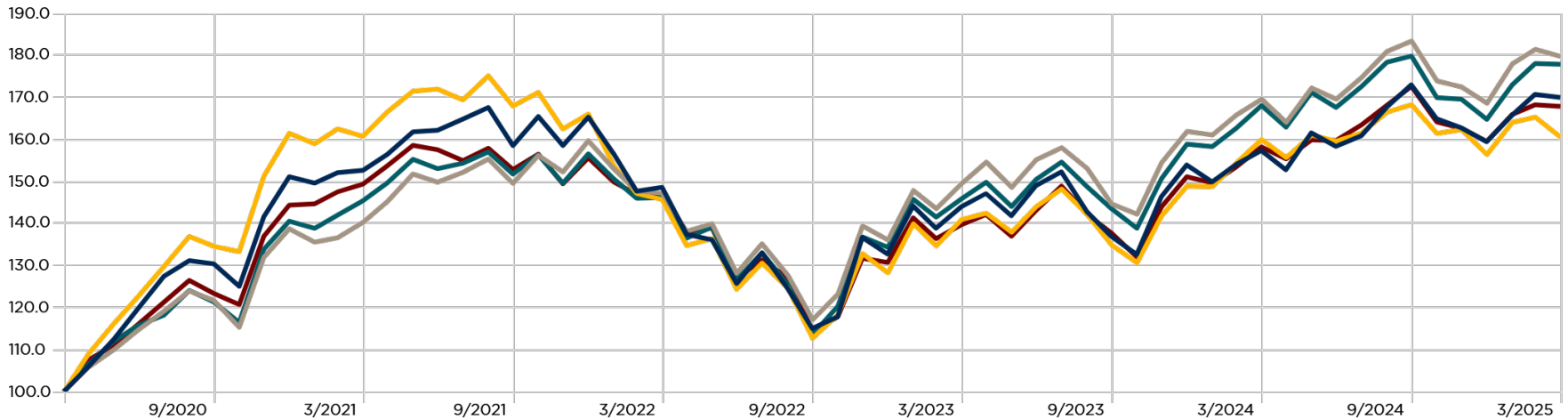
International Equity Only



MANAGER ANALYSIS

Investment Growth

Time Period: 4/1/2020 to 3/31/2025



Harding Loevner International ADR
Fidelity International Index

MFS International Equity R6
MSCI ACWI Ex USA NR USD

American Funds Europacific Growth R6

Performance

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	Sharpe Ratio	R2	Tracking Error	Alpha	Beta
Harding Loevner International ADR	11.20	17.64	0.28	0.05	0.53	90.66	5.58	-0.20	1.09
MFS International Equity R6	12.44	16.41	1.53	0.32	0.63	91.50	4.80	1.36	1.02
American Funds Europacific Growth R6	9.93	17.23	-0.99	-0.21	0.47	92.82	4.78	-1.30	1.08
Fidelity International Index	12.21	16.70	1.29	0.32	0.61	94.36	4.05	0.90	1.05
MSCI ACWI Ex USA NR USD	10.92	15.40	0.00	—	0.57	100.00	0.00	0.00	1.00

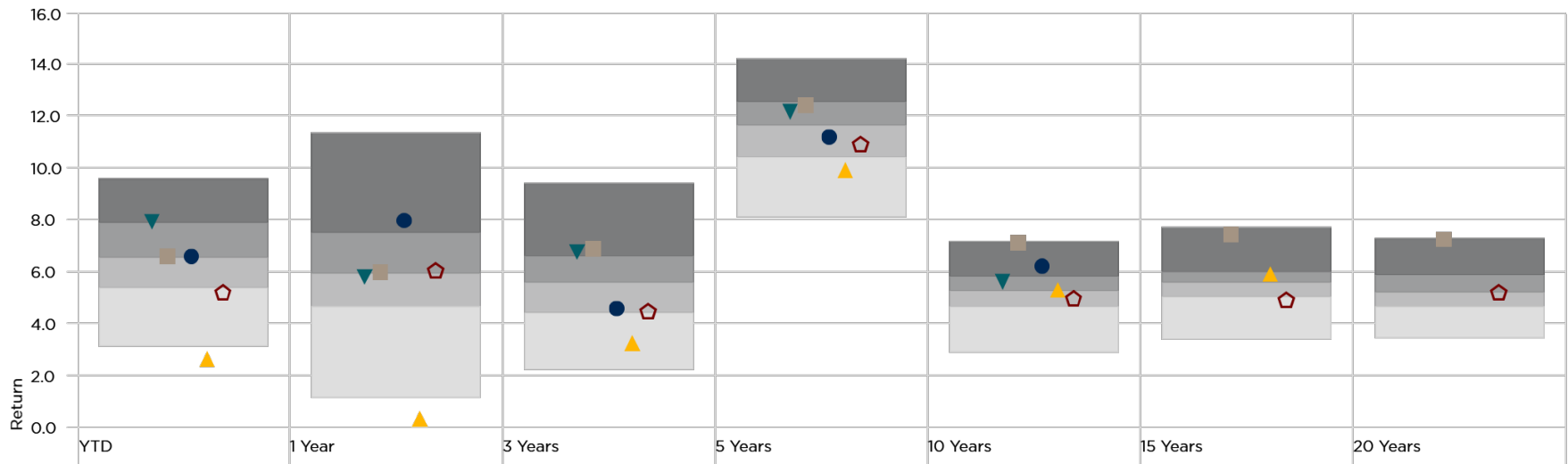
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MANAGER ANALYSIS

Trailing Returns

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI ACWI Ex USA NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Harding Loevner International ADR
▼ Fidelity International Index

■ MFS International Equity R6
⬠ MSCI ACWI Ex USA NR USD

▲ American Funds Europacific Growth R6

Trailing Returns

Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA NR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Harding Loevner International ADR	6.60	8.02	4.58	11.20	6.25	—	—
MFS International Equity R6	6.59	5.99	6.90	12.44	7.17	7.45	7.24
American Funds Europacific Growth R6	2.62	0.34	3.28	9.93	5.33	5.92	—
Fidelity International Index	7.95	5.83	6.78	12.21	5.63	—	—
MSCI ACWI Ex USA NR USD	5.23	6.09	4.48	10.92	4.98	4.92	5.22

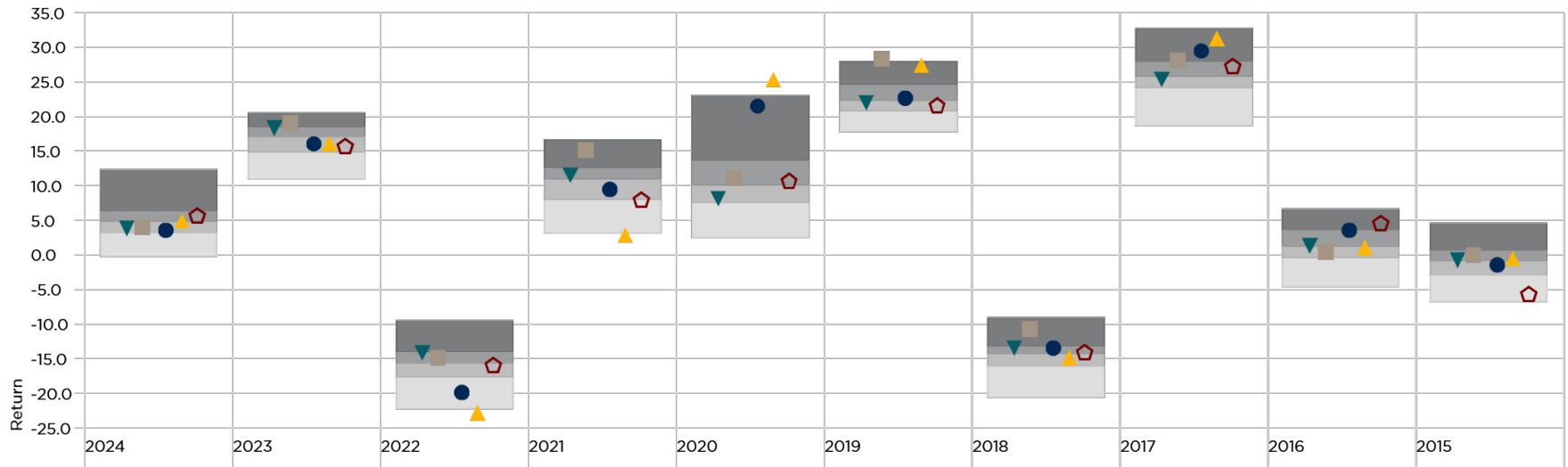
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MANAGER ANALYSIS

Calendar Year Returns

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI ACWI Ex USA NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Harding Loevner International ADR
▼ Fidelity International Index

■ MFS International Equity R6
⬠ MSCI ACWI Ex USA NR USD

▲ American Funds Europacific Growth R6

Calendar Year Returns

Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA NR USD

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Harding Loevner International ADR	3.58	16.05	-19.76	9.38	21.44	22.67	-13.45	29.44	3.58	-1.39
MFS International Equity R6	4.14	19.04	-14.83	15.16	11.10	28.40	-10.66	28.02	0.30	0.02
American Funds Europacific Growth R6	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
MSCI ACWI Ex USA NR USD	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66

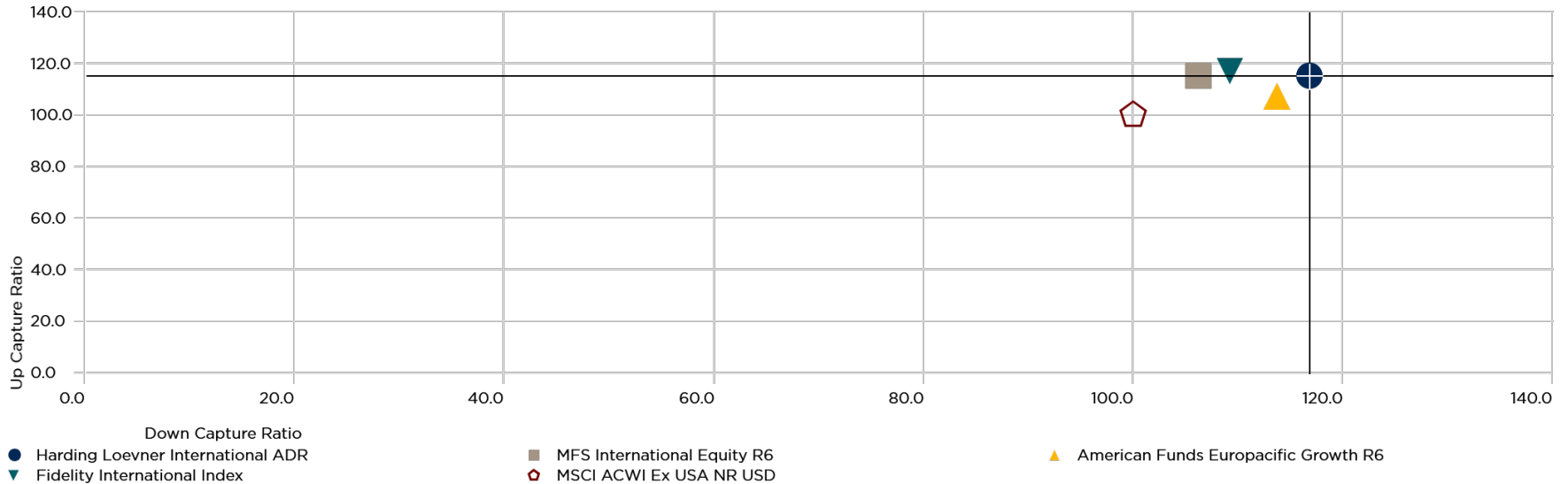
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MANAGER ANALYSIS

Upside-Downside Capture (3yr)

Time Period: 4/1/2022 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Market Performance (3yr)

Time Period: 4/1/2022 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	50.00	50.00	15.99	-7.63	15.37	-15.45	114.84	116.87	92.43
MFS International Equity R6	52.78	47.22	13.14	-8.43	16.19	-12.95	114.87	106.24	92.75
American Funds Europacific Growth R6	55.56	44.44	12.27	-9.52	13.78	-14.65	106.89	113.71	94.10
Fidelity International Index	52.78	47.22	13.71	-9.45	18.28	-13.39	117.02	109.28	95.07
MSCI ACWI Ex USA NR USD	52.78	47.22	11.80	-9.99	14.28	-13.73	100.00	100.00	100.00

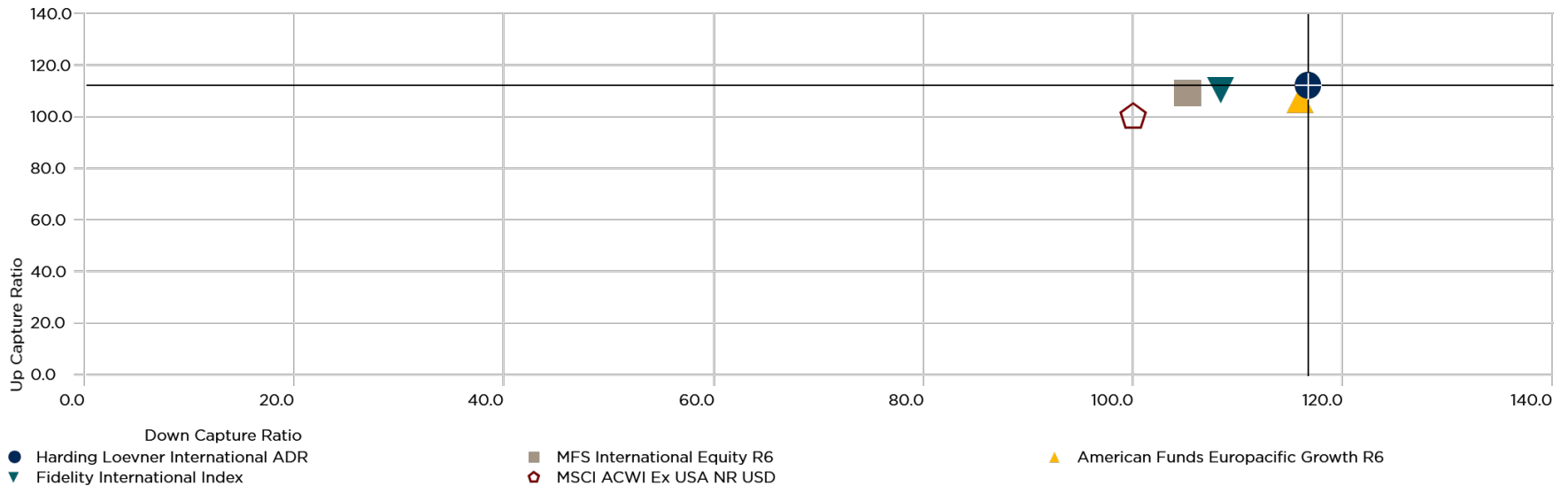
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MANAGER ANALYSIS

Upside-Downside Capture (5yr)

Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Market Performance (5yr)

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	58.33	41.67	15.99	-7.63	19.85	-15.45	111.60	116.76	90.66
MFS International Equity R6	56.67	43.33	14.42	-8.43	16.19	-12.95	108.58	105.26	91.50
American Funds Europacific Growth R6	56.67	43.33	13.44	-9.52	22.77	-14.65	106.74	116.05	92.82
Fidelity International Index	58.33	41.67	14.93	-9.45	18.28	-13.39	109.79	108.42	94.36
MSCI ACWI Ex USA NR USD	58.33	41.67	13.45	-9.99	17.01	-13.73	100.00	100.00	100.00

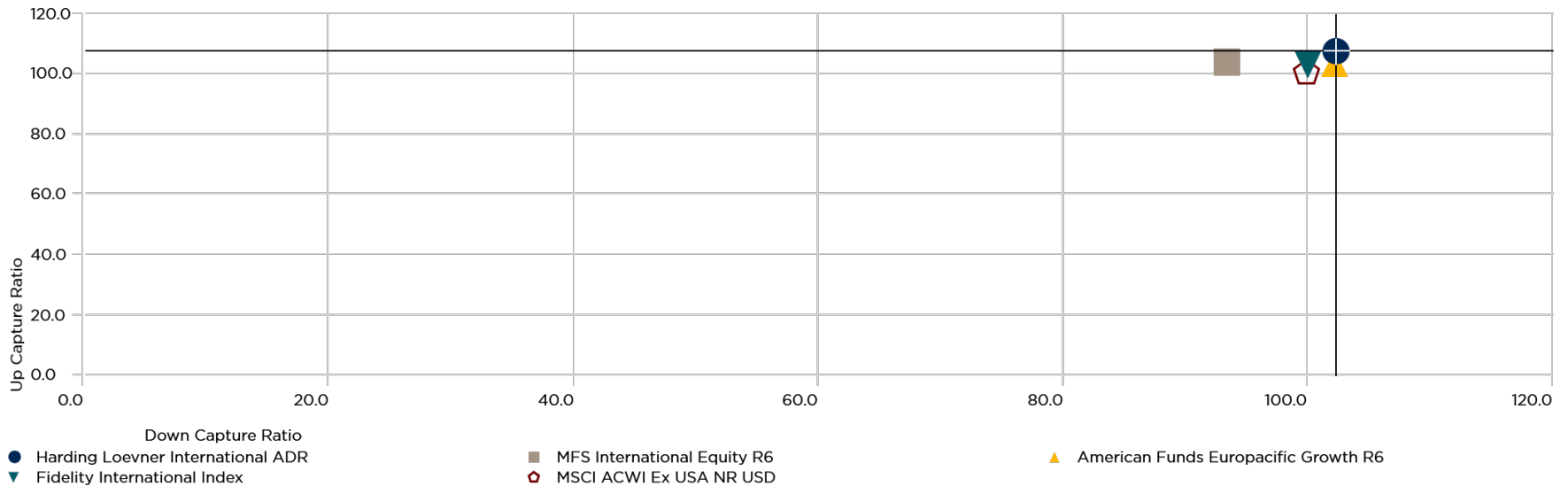
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MANAGER ANALYSIS

Upside-Downside Capture (10yr)

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Market Performance (10yr)

Time Period: 4/1/2015 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Harding Loevner International ADR	56.67	43.33	15.99	-12.17	19.85	-19.66	107.28	102.35	91.85
MFS International Equity R6	55.83	44.17	14.42	-12.50	16.19	-19.89	103.88	93.46	92.11
American Funds Europacific Growth R6	58.33	41.67	13.44	-14.74	22.77	-22.43	103.27	102.21	93.07
Fidelity International Index	57.50	42.50	14.93	-14.48	18.28	-23.02	102.87	100.12	95.15
MSCI ACWI Ex USA NR USD	57.50	42.50	13.45	-14.48	17.01	-23.36	100.00	100.00	100.00

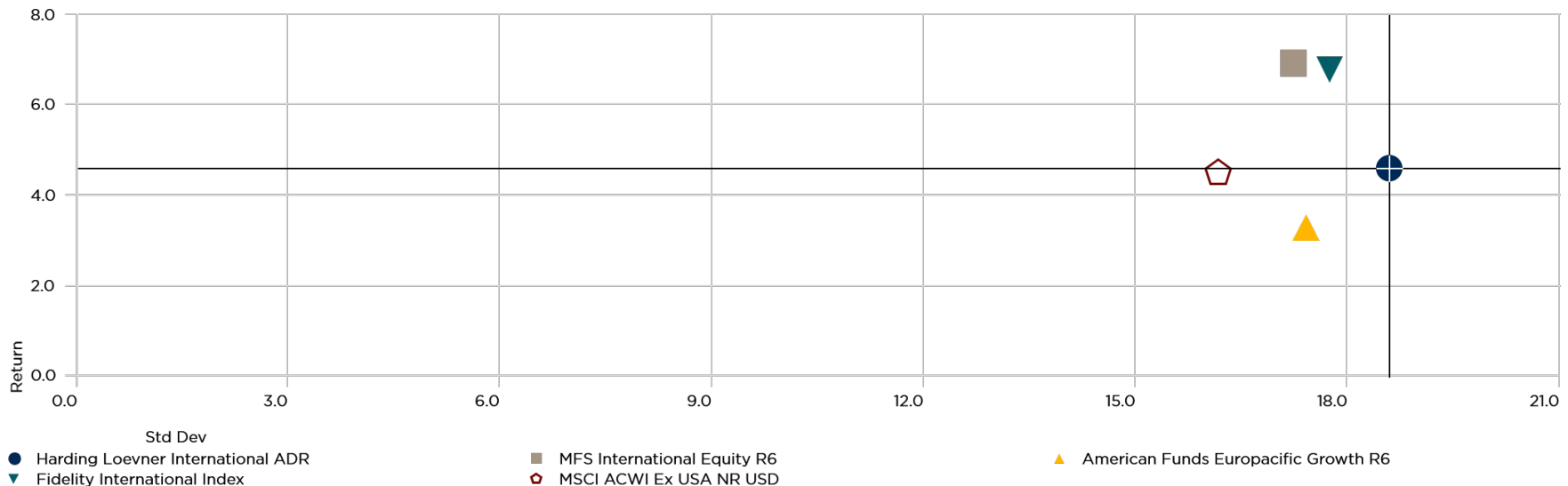
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MANAGER ANALYSIS

Risk-Reward (3yr)

Time Period: 4/1/2022 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk (3yr)

Time Period: 4/1/2022 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	4.58	18.59	3.47	0.34	1.11	92.43	0.00	5.36
MFS International Equity R6	6.90	17.24	2.99	2.42	1.03	92.75	0.13	4.63
American Funds Europacific Growth R6	3.28	17.41	3.28	-1.02	1.04	94.10	-0.08	4.26
Fidelity International Index	6.78	17.75	2.59	2.35	1.07	95.07	0.12	4.08
MSCI ACWI Ex USA NR USD	4.48	16.18	0.00	0.00	1.00	100.00	-0.01	0.00

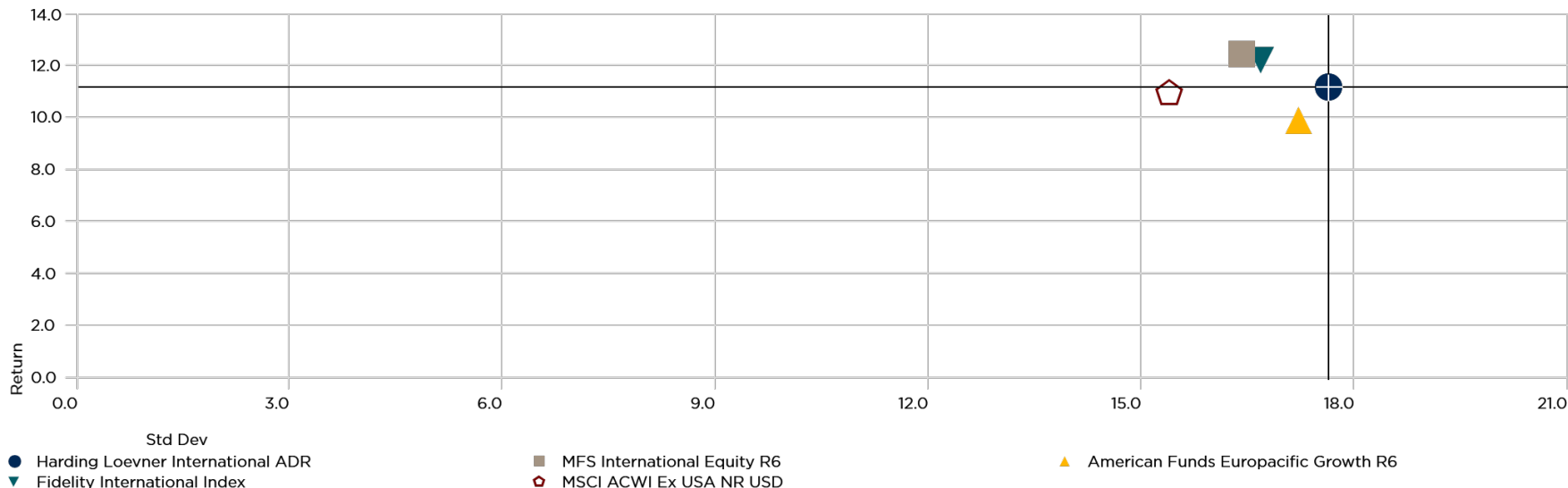
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MANAGER ANALYSIS

Risk-Reward (5yr)

Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk (5yr)

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	11.20	17.64	3.69	-0.20	1.09	90.66	0.48	5.58
MFS International Equity R6	12.44	16.41	3.21	1.36	1.02	91.50	0.59	4.80
American Funds Europacific Growth R6	9.93	17.23	3.65	-1.30	1.08	92.82	0.41	4.78
Fidelity International Index	12.21	16.70	2.69	0.90	1.05	94.36	0.56	4.05
MSCI ACWI Ex USA NR USD	10.92	15.40	0.00	0.00	1.00	100.00	0.53	0.00

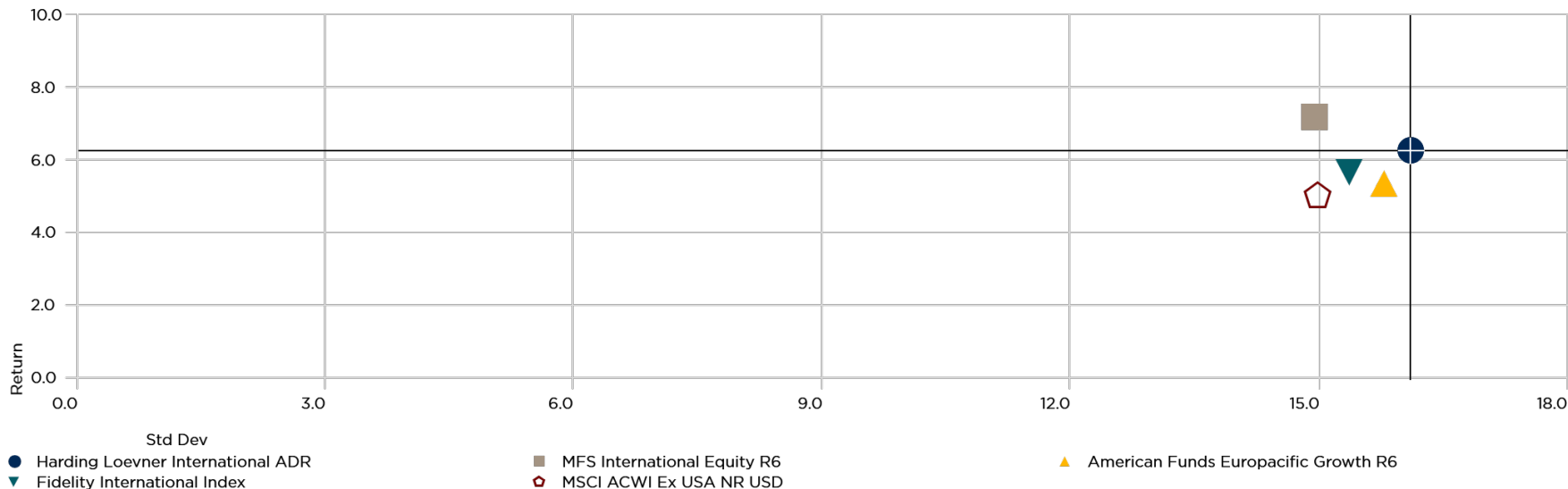
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MANAGER ANALYSIS

Risk-Reward (10yr)

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk (10yr)

Time Period: 4/1/2015 to 3/31/2025 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Harding Loevner International ADR	6.25	16.12	2.98	1.25	1.03	91.85	0.27	4.62
MFS International Equity R6	7.17	14.95	2.68	2.24	0.96	92.11	0.35	4.24
American Funds Europacific Growth R6	5.33	15.78	3.05	0.39	1.02	93.07	0.21	4.16
Fidelity International Index	5.63	15.37	2.29	0.68	1.00	95.15	0.24	3.38
MSCI ACWI Ex USA NR USD	4.98	14.99	0.00	0.00	1.00	100.00	0.20	0.00

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MANAGER ANALYSIS

Correlation Matrix

	1	2	3	4	5
1 Harding Loevner International ADR	1.00				
2 MFS International Equity R6	0.96	1.00			
3 American Funds Europacific Growth R6	0.95	0.95	1.00		
4 Fidelity International Index	0.96	0.99	0.95	1.00	
5 MSCI ACWI Ex USA NR USD	0.95	0.96	0.96	0.97	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

Excess Return Correlation Matrix

Calculation Benchmark: MSCI ACWI Ex USA NR USD

		1	2	3	4	5
1 Harding Loevner International ADR	MSCI ACWI Ex USA NR USD	1.00				
2 MFS International Equity R6	MSCI ACWI Ex USA NR USD	0.59	1.00			
3 American Funds Europacific Growth R6	MSCI ACWI Ex USA NR USD	0.42	0.34	1.00		
4 Fidelity International Index	MSCI ACWI Ex USA NR USD	0.46	0.81	0.32	1.00	
5 MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD					1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

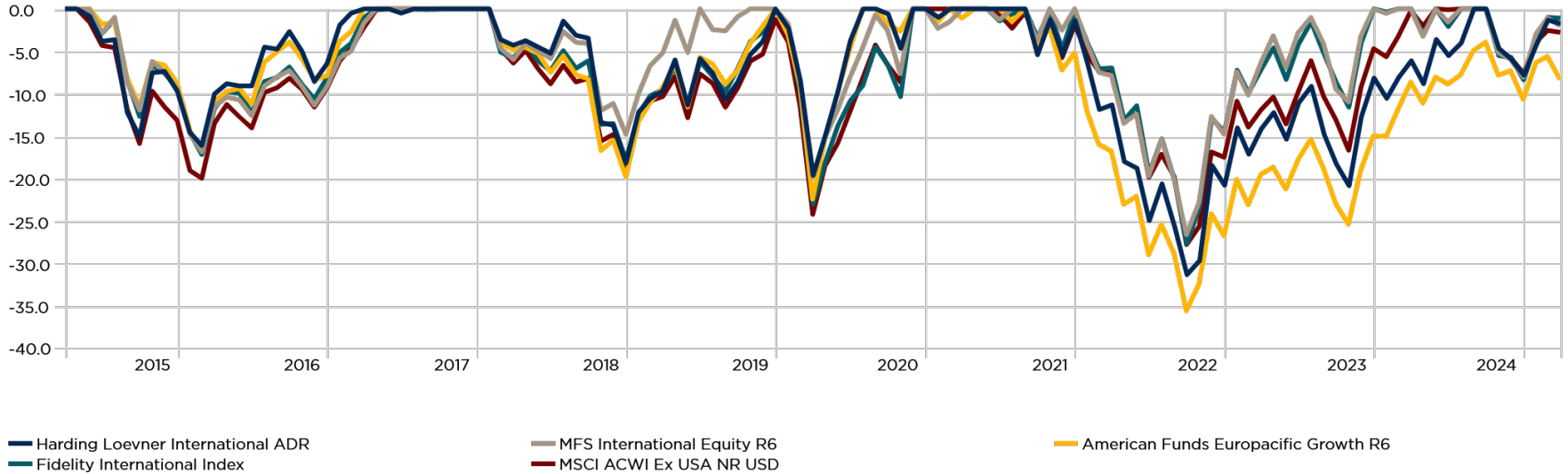
-0.80 to -1.00

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MANAGER ANALYSIS

Drawdown

Time Period: 4/1/2015 to 3/31/2025



Drawdown Statistics

Time Period: 4/1/2015 to 3/31/2025

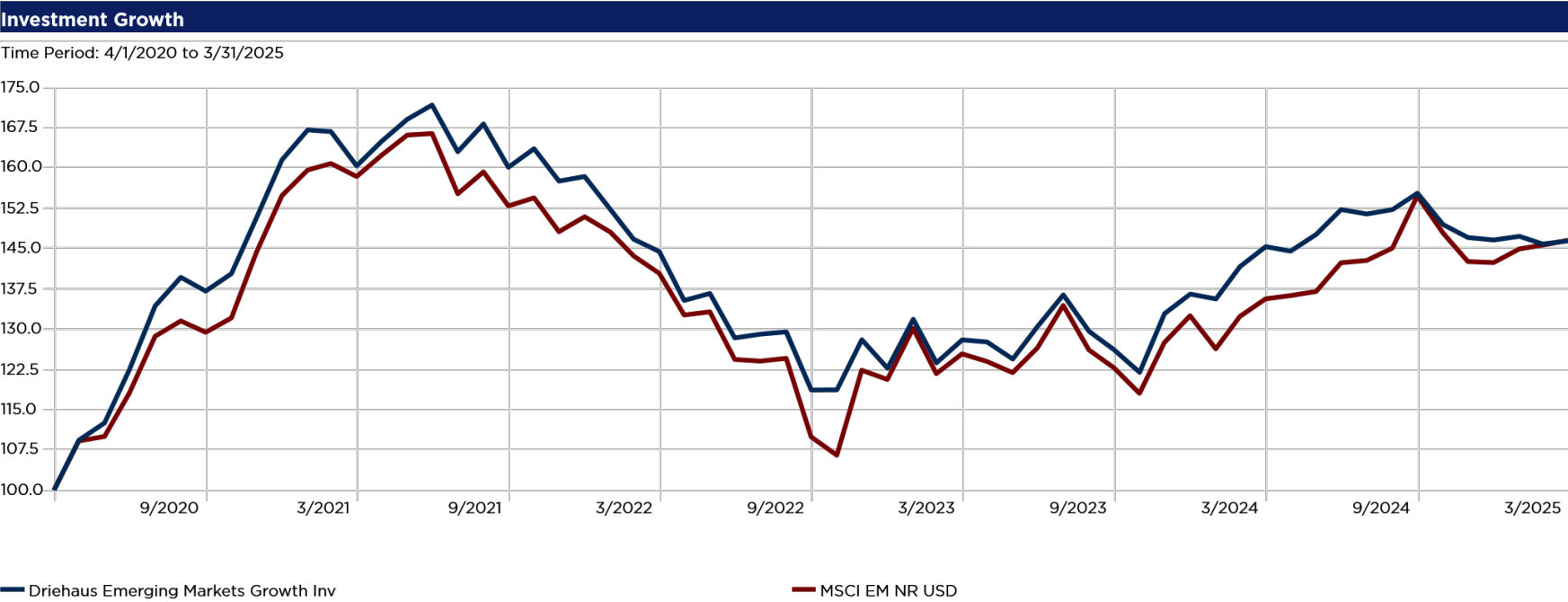
	Max Drawdown Date	Max Drawdown	Max Drawdown Duration	Max Drawdown Recovery Date	Max Drawdown Recovery Duration
Harding Loevner International ADR	9/30/2022	-31.40	13.00	8/31/2024	23.00
MFS International Equity R6	9/30/2022	-26.70	9.00	12/31/2023	15.00
American Funds Europacific Growth R6	9/30/2022	-35.61	13.00	—	—
Fidelity International Index	9/30/2022	-27.70	13.00	12/31/2023	15.00
MSCI ACWI Ex USA NR USD	9/30/2022	-27.87	16.00	5/31/2024	20.00

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Emerging Markets



MANAGER ANALYSIS



Performance

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI EM NR USD

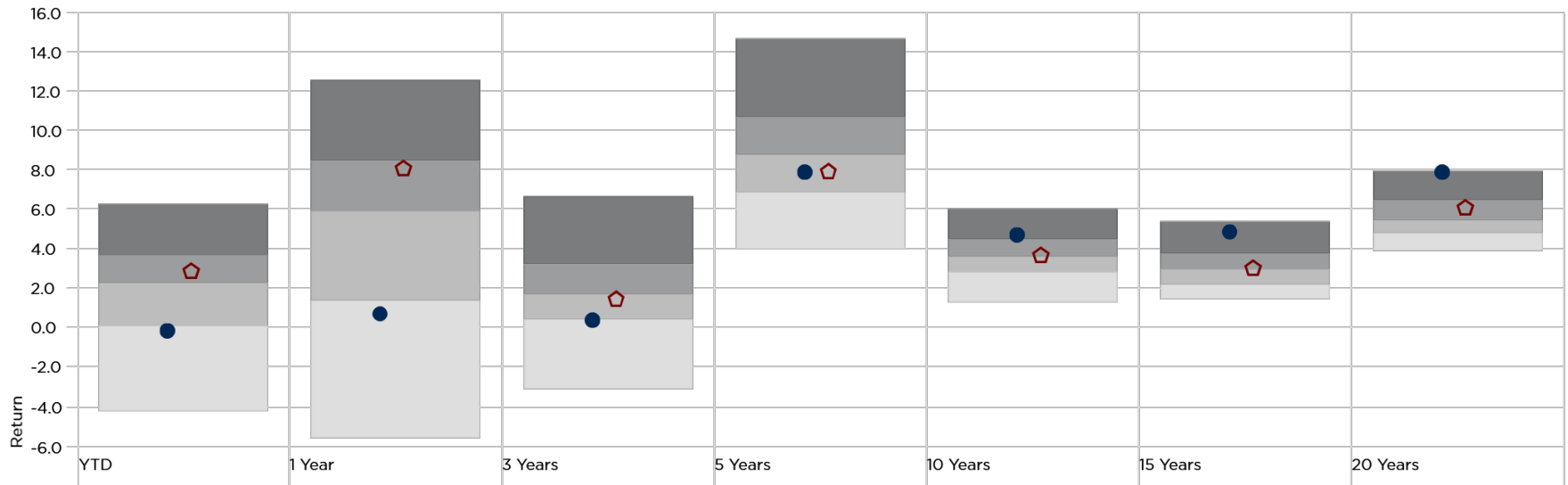
	Return	Std Dev	Excess Return	Information Ratio (arith)	Sharpe Ratio	R2	Tracking Error	Alpha	Beta
Driehaus Emerging Markets Growth Inv	7.93	14.91	-0.02	0.00	0.40	87.32	5.99	0.74	0.84
MSCI EM NR USD	7.94	16.70	0.00	—	0.37	100.00	0.00	0.00	1.00

MANAGER ANALYSIS

Trailing Returns

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts Calculation Benchmark: MSCI EM NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Driehaus Emerging Markets Growth Inv

⬠ MSCI EM NR USD

Trailing Returns

Data Point: Return Calculation Benchmark: MSCI EM NR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Driehaus Emerging Markets Growth Inv	-0.11	0.75	0.46	7.93	4.72	4.85	7.91
MSCI EM NR USD	2.93	8.09	1.44	7.94	3.71	3.05	6.06

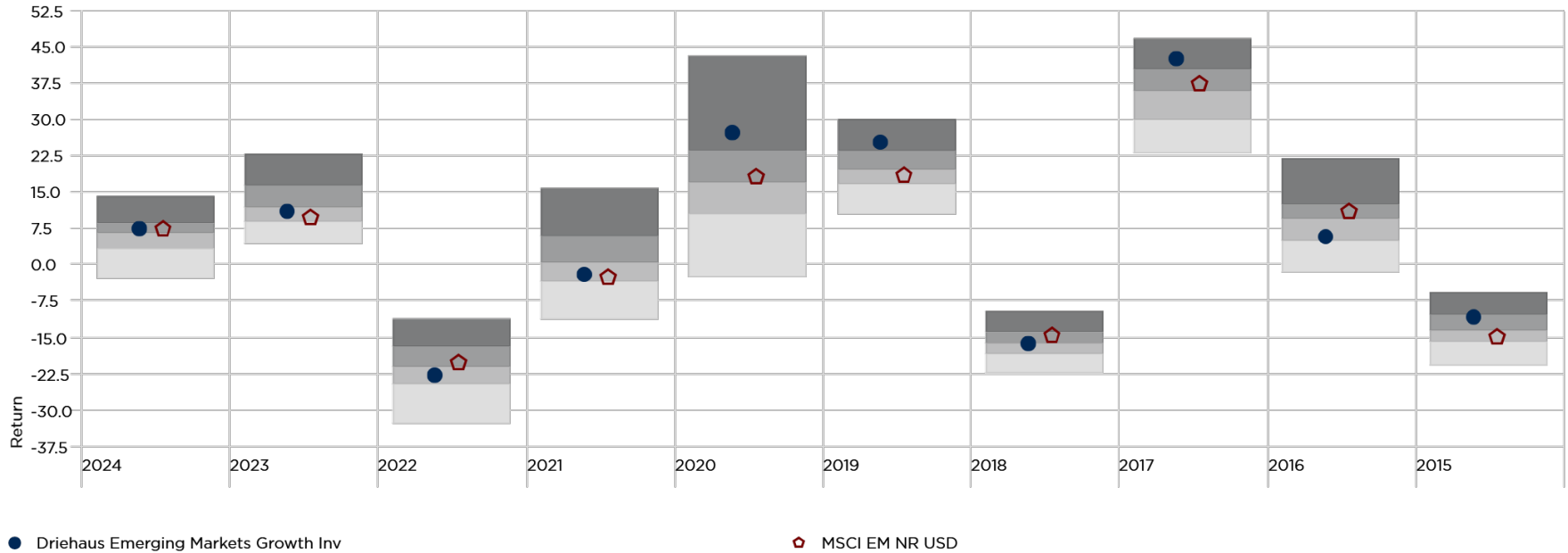
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MANAGER ANALYSIS

Calendar Year Returns

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts Calculation Benchmark: MSCI EM NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

Data Point: Return Calculation Benchmark: MSCI EM NR USD

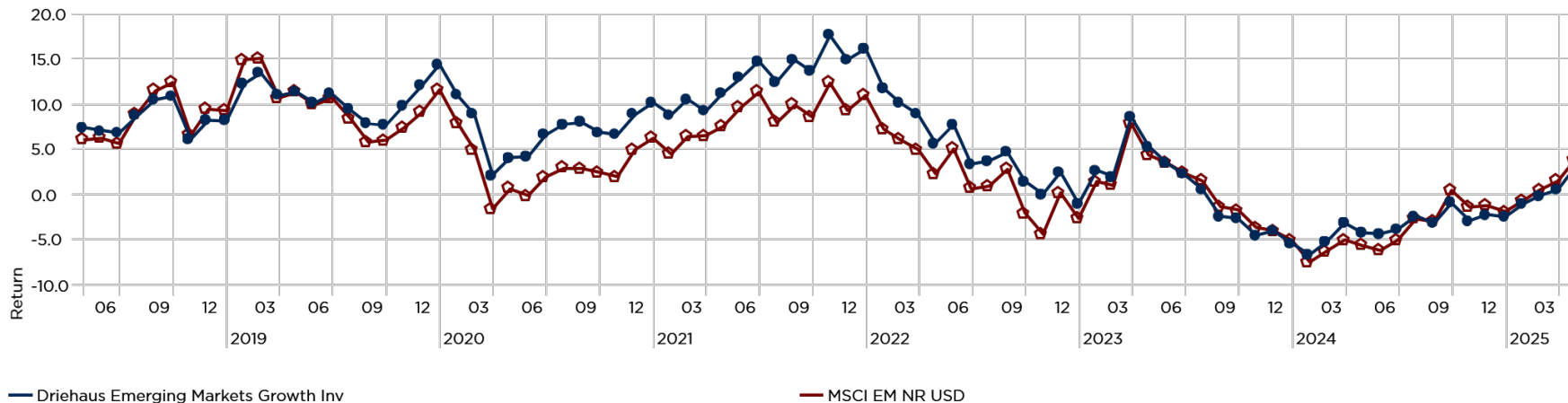
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Driehaus Emerging Markets Growth Inv	7.41	11.24	-22.54	-1.92	27.34	25.34	-16.27	42.52	5.88	-10.49
MSCI EM NR USD	7.50	9.83	-20.09	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92

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MANAGER ANALYSIS

Rolling Returns

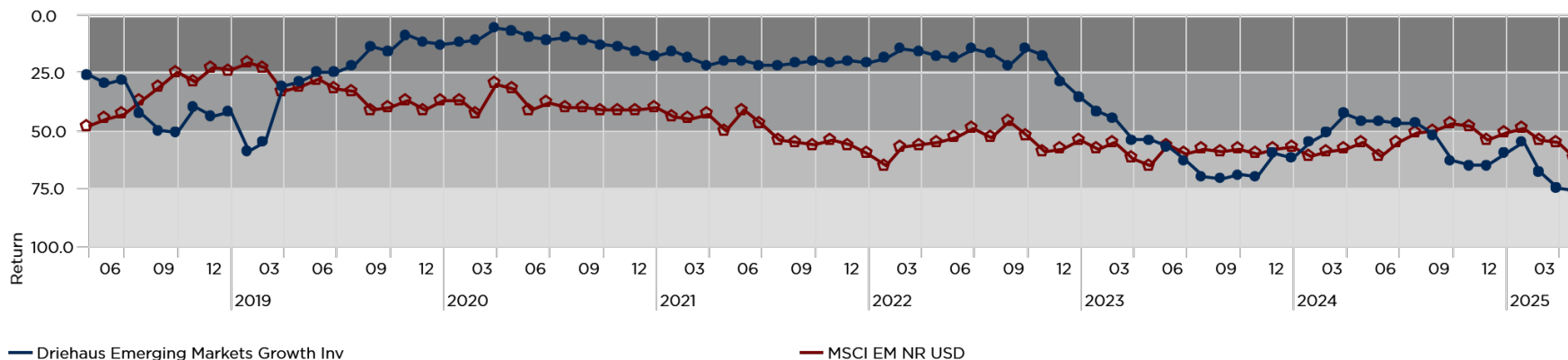
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI EM NR USD



Rolling Returns (Descending Rank)

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI EM NR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



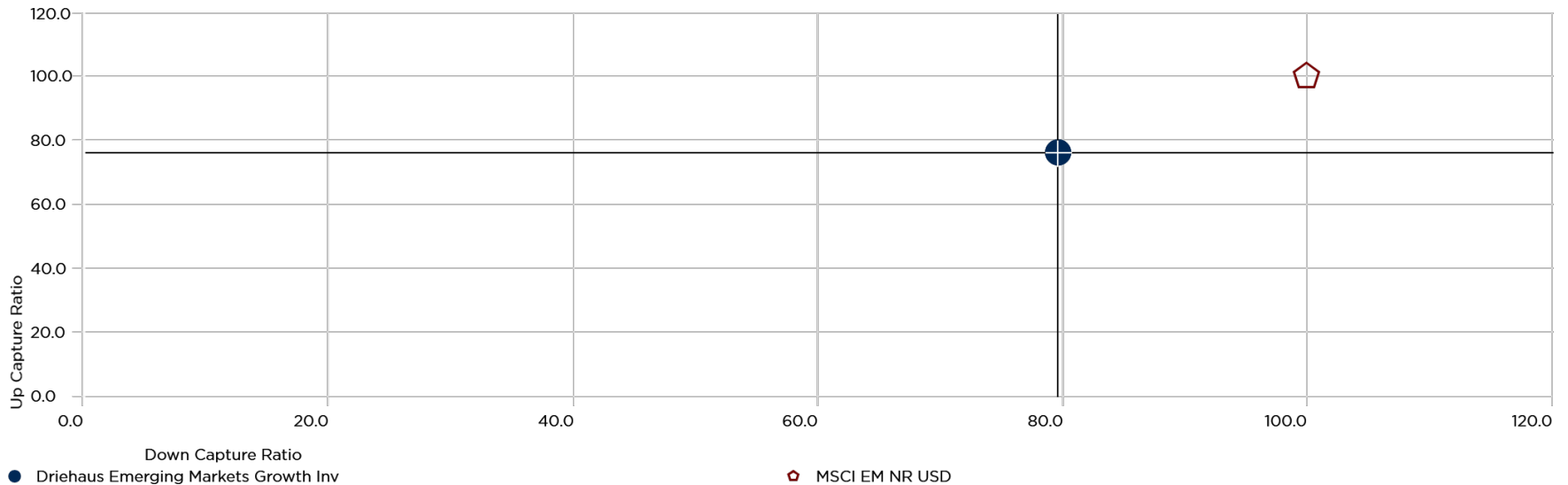
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MANAGER ANALYSIS

Upside-Downside Capture (3yr)

Time Period: 4/1/2022 to 3/31/2025

Calculation Benchmark: MSCI EM NR USD



Market Performance (3yr)

Time Period: 4/1/2022 to 3/31/2025 Calculation Benchmark: MSCI EM NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Driehaus Emerging Markets Growth Inv	52.78	47.22	8.96	-8.35	8.20	-11.15	76.04	79.60	85.84
MSCI EM NR USD	55.56	44.44	14.83	-11.72	9.70	-11.57	100.00	100.00	100.00

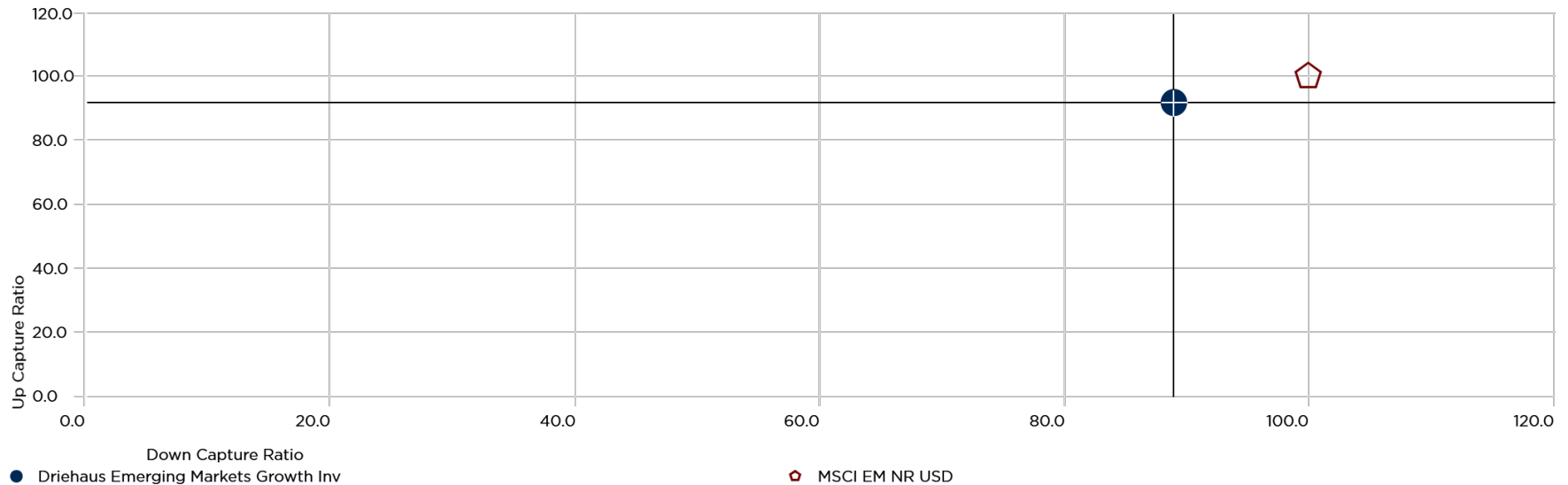
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MANAGER ANALYSIS

Upside-Downside Capture (5yr)

Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: MSCI EM NR USD



Market Performance (5yr)

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI EM NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Driehaus Emerging Markets Growth Inv	56.67	43.33	9.67	-8.35	22.43	-11.15	91.87	88.93	87.32
MSCI EM NR USD	60.00	40.00	14.83	-11.72	19.70	-11.57	100.00	100.00	100.00

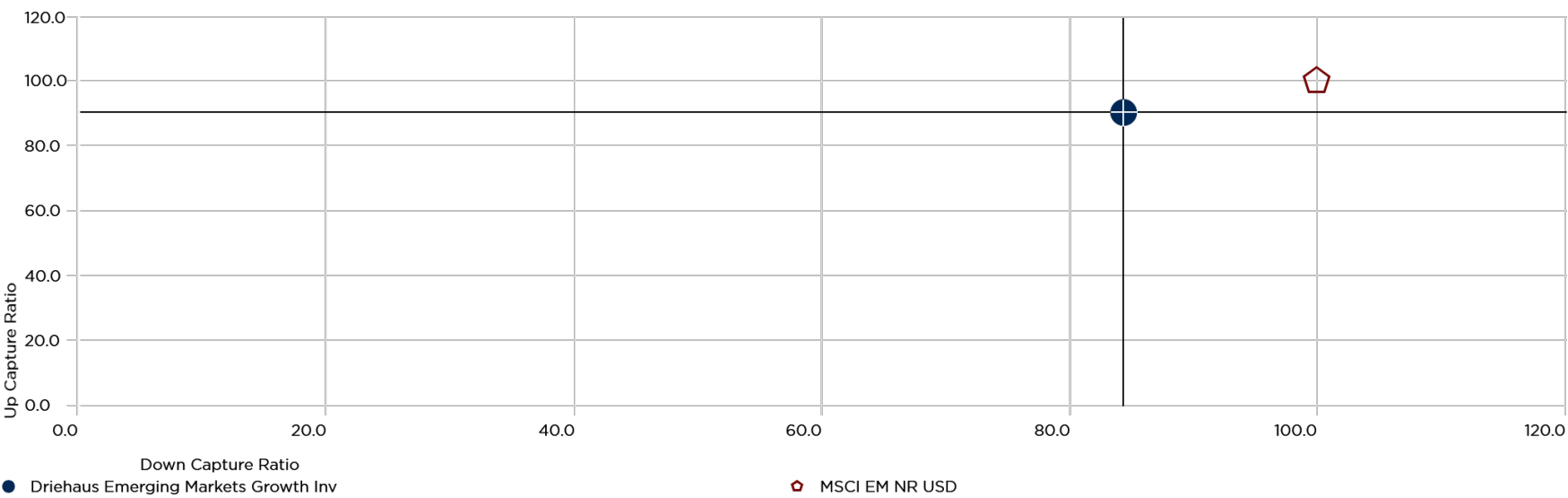
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MANAGER ANALYSIS

Upside-Downside Capture (10yr)

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: MSCI EM NR USD



Market Performance (10yr)

Time Period: 4/1/2015 to 3/31/2025 Calculation Benchmark: MSCI EM NR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Driehaus Emerging Markets Growth Inv	55.00	45.00	9.67	-14.37	22.43	-21.15	90.24	84.38	90.41
MSCI EM NR USD	56.67	43.33	14.83	-15.40	19.70	-23.60	100.00	100.00	100.00

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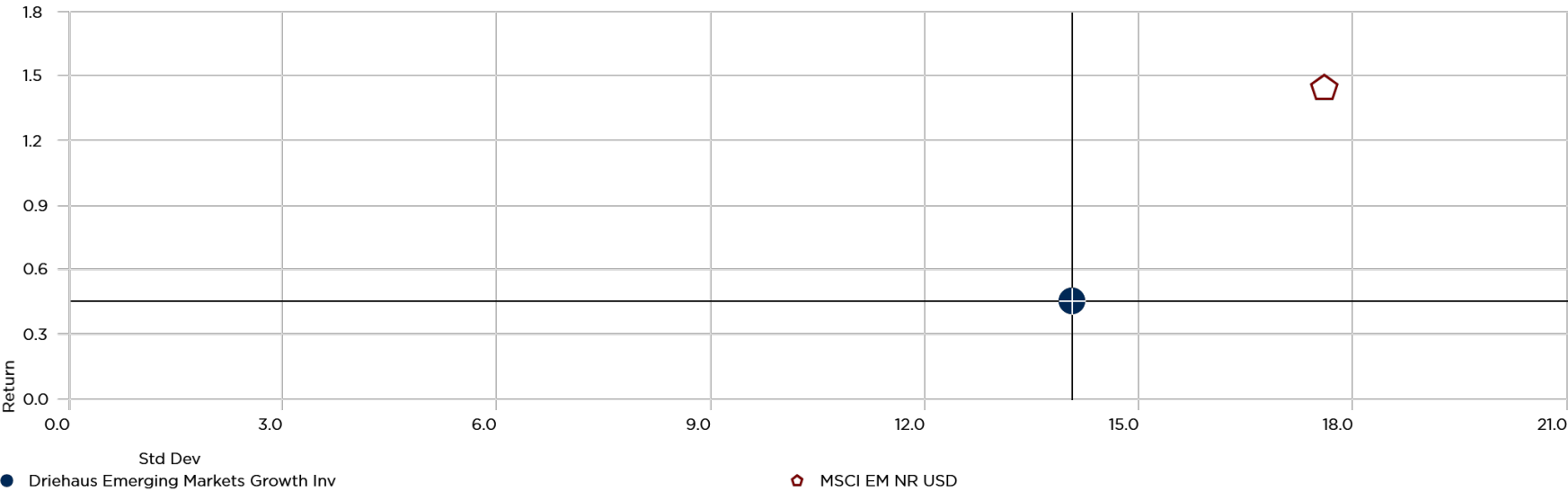


MANAGER ANALYSIS

Risk-Reward (3yr)

Time Period: 4/1/2022 to 3/31/2025

Calculation Benchmark: MSCI EM NR USD



Risk (3yr)

Time Period: 4/1/2022 to 3/31/2025 Calculation Benchmark: MSCI EM NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Driehaus Emerging Markets Growth Inv	0.46	14.05	5.53	-1.92	0.74	85.84	-0.30	6.96
MSCI EM NR USD	1.44	17.59	0.00	0.00	1.00	100.00	-0.18	0.00

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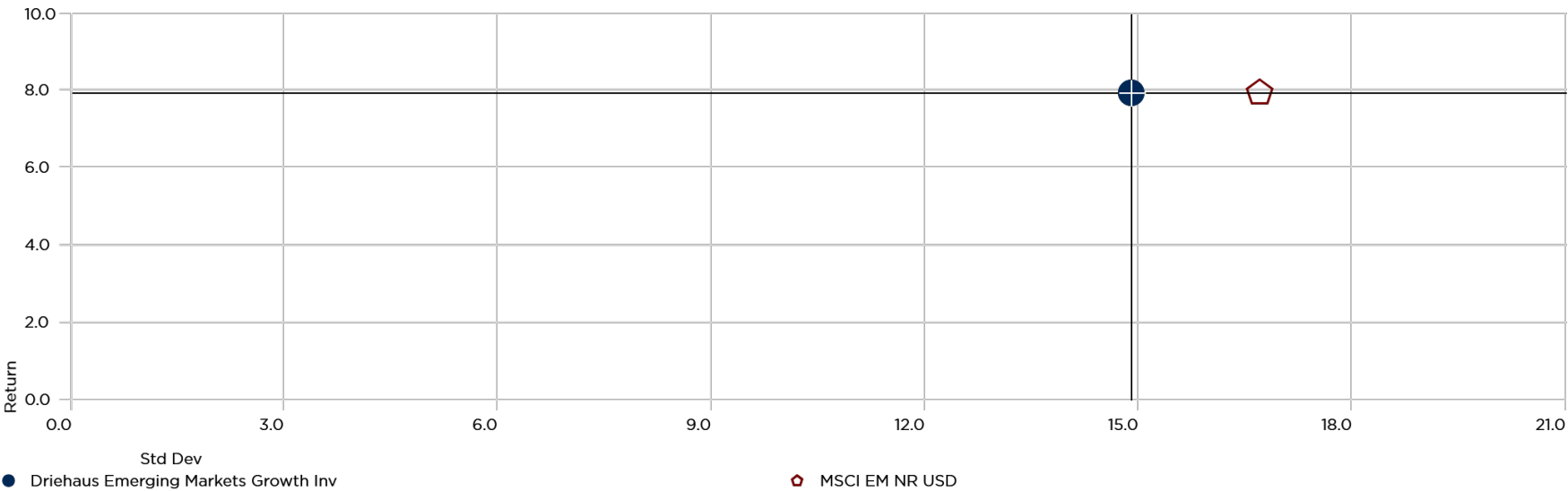


MANAGER ANALYSIS

Risk-Reward (5yr)

Time Period: 4/1/2020 to 3/31/2025

Calculation Benchmark: MSCI EM NR USD



Risk (5yr)

Time Period: 4/1/2020 to 3/31/2025 Calculation Benchmark: MSCI EM NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Driehaus Emerging Markets Growth Inv	7.93	14.91	4.66	0.74	0.84	87.32	0.34	5.99
MSCI EM NR USD	7.94	16.70	0.00	0.00	1.00	100.00	0.31	0.00

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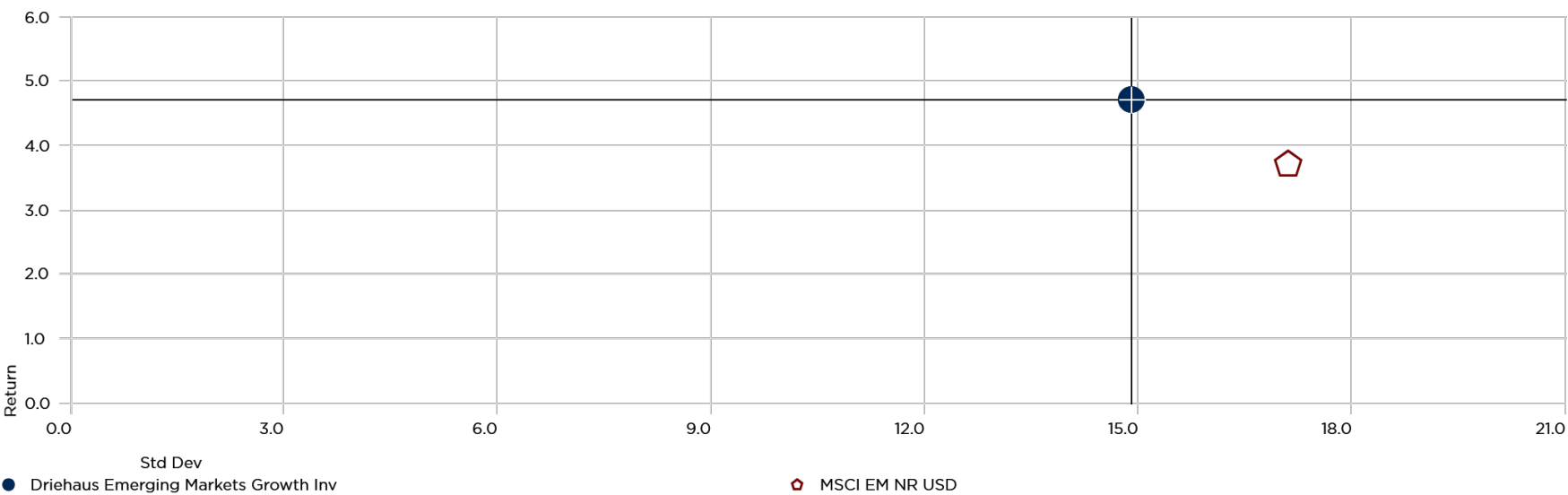


MANAGER ANALYSIS

Risk-Reward (10yr)

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: MSCI EM NR USD



Risk (10yr)

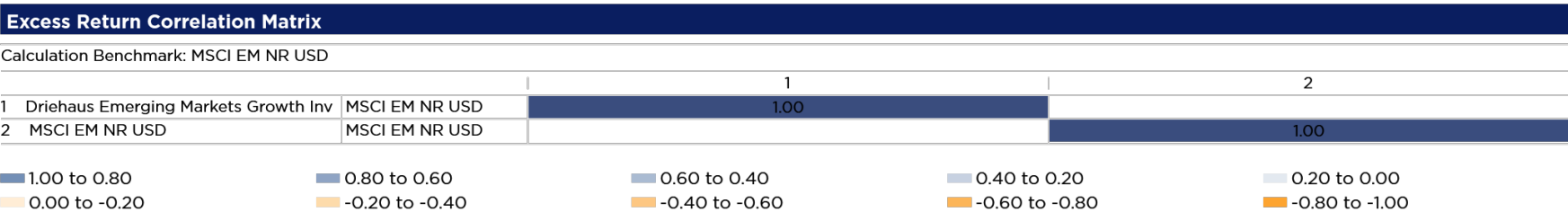
Time Period: 4/1/2015 to 3/31/2025 Calculation Benchmark: MSCI EM NR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Driehaus Emerging Markets Growth Inv	4.72	14.91	4.06	1.17	0.83	90.41	0.18	5.47
MSCI EM NR USD	3.71	17.11	0.00	0.00	1.00	100.00	0.10	0.00

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MANAGER ANALYSIS



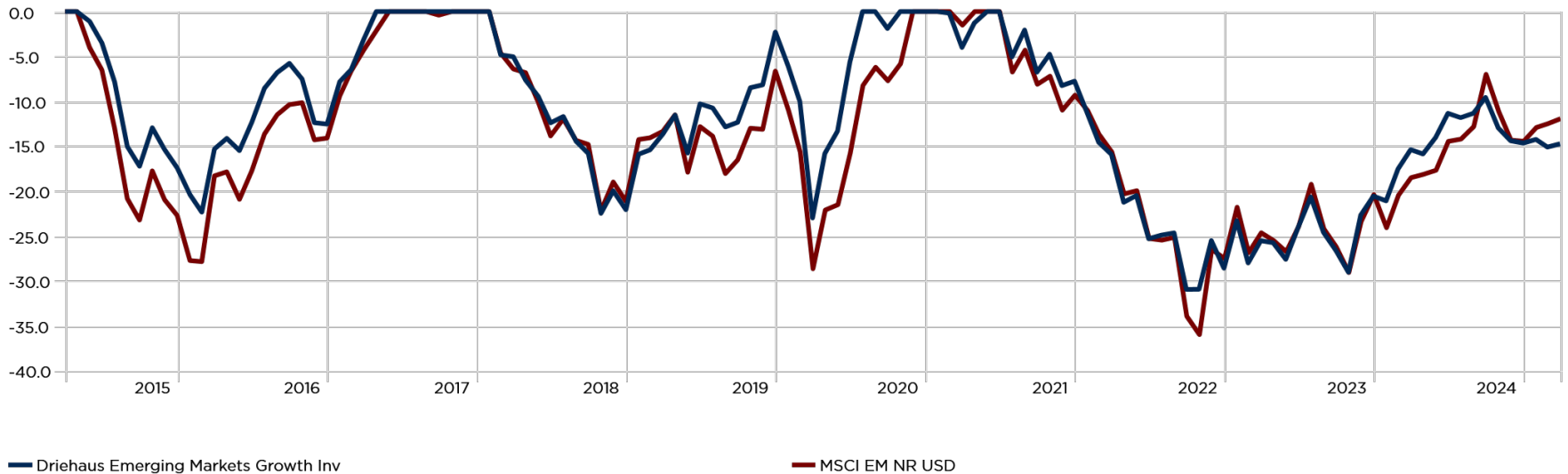
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MANAGER ANALYSIS

Drawdown

Time Period: 4/1/2015 to 3/31/2025



Drawdown Statistics

Time Period: 4/1/2015 to 3/31/2025

	Max Drawdown Date	Max Drawdown	Max Drawdown Duration	Max Drawdown Recovery Date	Max Drawdown Recovery Duration
Driehaus Emerging Markets Growth Inv	9/30/2022	-30.90	15.00	—	—
MSCI EM NR USD	10/31/2022	-35.98	16.00	—	—

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MANAGER ANALYSIS SUMMARY

Glossary:

ALPHA

A manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of the analysis regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's return against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of that 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED

The portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. Also identified as the coefficient of determination from a regression equation, a high R-squared values supports the validity of the Alpha and Beta measures.

SHARPE RATIO

A measure of a manager's return of per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

STANDARD DEVIATION

A measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and therefore the riskier a manager is assumed to be.

Disclaimer:

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