

Q1 | 2025



Global Equity



Prepared for Wilfrid Laurier University Pension Plan

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Investment Performance - Global Equity

First Quarter 2025

Wilfrid Laurier University Pension Plan (CAD)

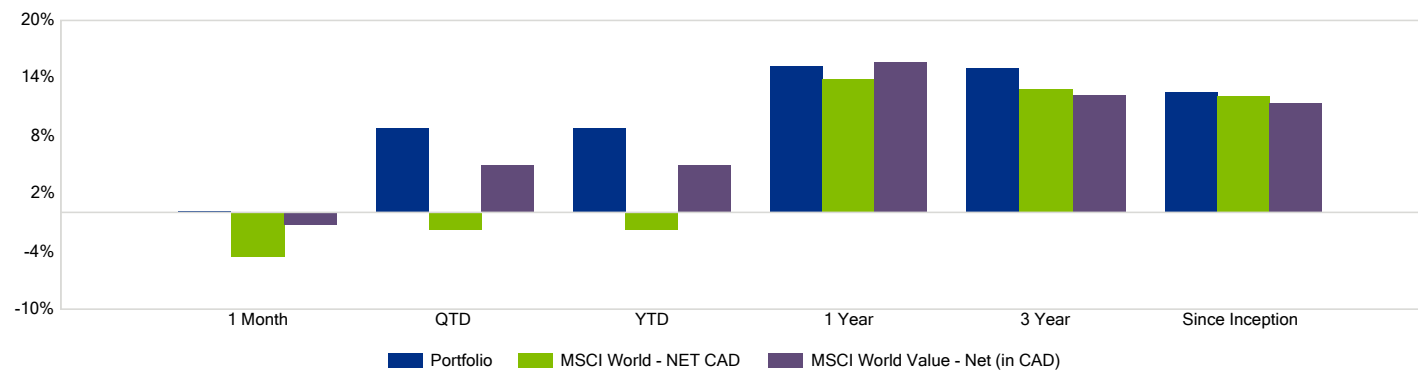
Shares Held	11,001,141.760
Nav Per Share	14.0550
Market Value	154,618,847

Annualized Performance (%)

Fund Inception Date: 05/14/2021

Boston Partners Global Equity Pooled Fund

	1 Month	QTD	YTD	1 Year	3 Year	Since Inception
Total Portfolio - Gross of Fees	0.05	8.68	8.68	15.13	14.93	12.60
MSCI World - NET CAD	(4.54)	(1.72)	(1.72)	13.84	12.79	12.08



Data is as of March 31, 2025.

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

Product Commentary - Global Equity

First Quarter 2025

Five Largest Contributors

Security Name	Total Return (%)	Contribution to Return (%)	Sector
Rheinmetall AG	124.04	1.20	Industrials
BNP Paribas SA	35.58	0.54	Financials
Deutsche Telekom AG	23.65	0.40	Communication Services
ING Groep NV	25.45	0.37	Financials
Banco Bilbao Vizcaya Argentaria	38.55	0.36	Financials

Five Largest Detractors

Security Name	Total Return (%)	Contribution to Return (%)	Sector
Sodexo SA	(22.05)	(0.20)	Consumer Discretionary
Glencore Plc	(18.20)	(0.17)	Materials
Tesco Plc	(6.94)	(0.14)	Consumer Staples
Crh Plc	(6.29)	(0.13)	Materials
Fidelity Natl Information Svcs Inc	(6.93)	(0.13)	Financials

- Developed international equity markets generally turned in a solid performance in the first quarter, in part as a result of some unexpected tailwinds. The Trump administration's aggressive implementation of tariffs across a number of countries, sectors, and commodities rattled investors. That sense of growing economic uncertainty, paired with unusually high valuations across much of the U.S. equity market, sent investors looking for safer harbors overseas, and international stocks tended to benefit. The U.S. dollar also weakened during the quarter, which offered an additional boost to stocks traded in foreign currencies.
- Against this backdrop, Boston Partners Global Equity ex Canada strategy posted a gain and outperformed its benchmark, the MSCI World Index. Positioning within the Information Technology and Financials sectors was one of the primary drivers of returns, while stock picking in Materials and lack of exposure to Real Estate detracted from relative results.
- Among contributors, Rheinmetall's shares rose significantly in part due to record-breaking financial performance, with consolidated sales growing by 36% to €9.8 billion in 2024 and a projected 25% to 30% increase for 2025. The company's strong growth was driven by a significant increase in demand for military equipment and services stemming from the ongoing conflict in Ukraine, increased European defense spending, and potential decoupling of U.S. defense spending from that of its European allies. Shares of BNP Paribas also rose after the bank reported a significant increase in net profit for the fourth quarter of 2024, with earnings rising to €2.32 billion, up from €1.07 billion the previous year. Additionally, BNP Paribas announced a higher dividend and a planned share buyback in the second quarter of more than €1 billion, further boosting investor confidence.
- Among detractors, Sodexo shares plunged the most in almost seven years after the French food services company lowered its revenue guidance, citing slower growth at its U.S. university business. The U.K. grocer Tesco saw its revenue growth come in slightly below estimates in Q1, and shares trended lower.
- As we look ahead to the coming months, we note there is more uncertainty in global markets than usual. The political landscape in many countries has been particularly fluid in recent months; conflict, meanwhile, persists in both Ukraine and in the Middle East. Within the United States, the economic risks to the downside have been mounting, and the steep valuations that equity investors had been willing to overlook are now of growing concern; the chances of a recession here in 2025 are significantly higher now than they were at the start of the year. Despite the headwinds and mounting list of unknowns, we believe there are still ample opportunities at the individual company level and that an active, discipl

Product Commentary - Global Equity

First Quarter 2025

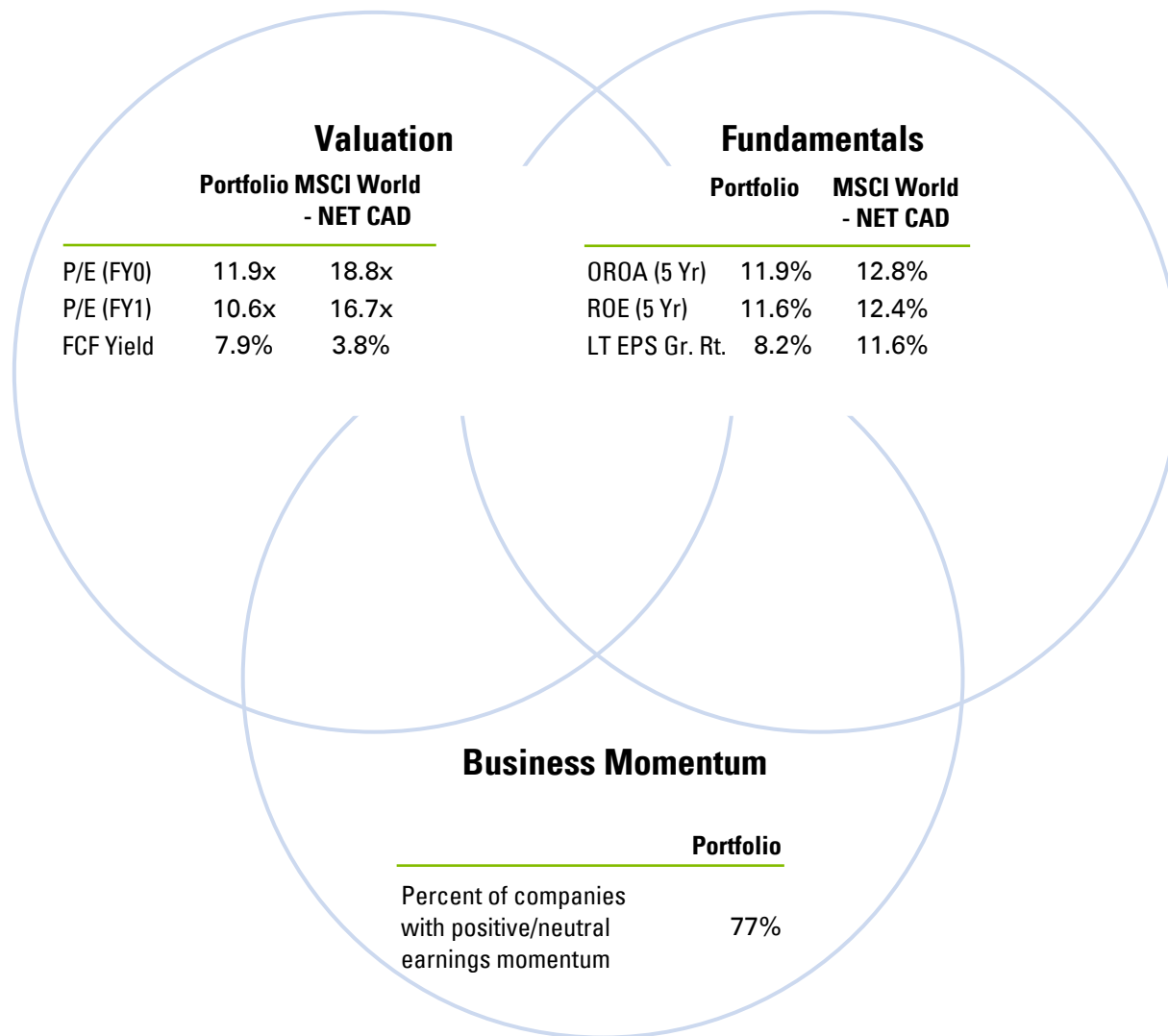
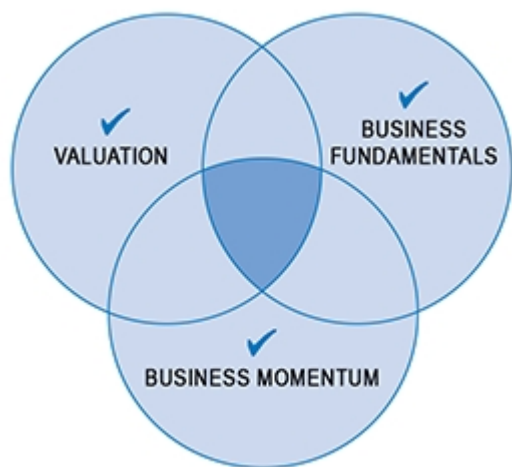
- lined investment approach will leave the strategy well-positioned for more turbulent markets.

Portfolio Characteristics - Global Equity

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

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. In our experience, portfolios with all three characteristics tend to outperform over time.



Data as of March 31, 2025.

FY0: Current year including negative P/E ratios; FY1: Projected 12 months including negative P/E ratios. LT EPS Gr. Rt. is reported as projected 3-5 year estimate of growth. Earnings growth is not a measure of future performance. Portfolio characteristics are subject to change. Please refer to the appendix for other important disclosures. This data pertains to the Boston Partners Global Equity Fund.

Portfolio Positioning - Global Equity

Our assessment of where the opportunities exist

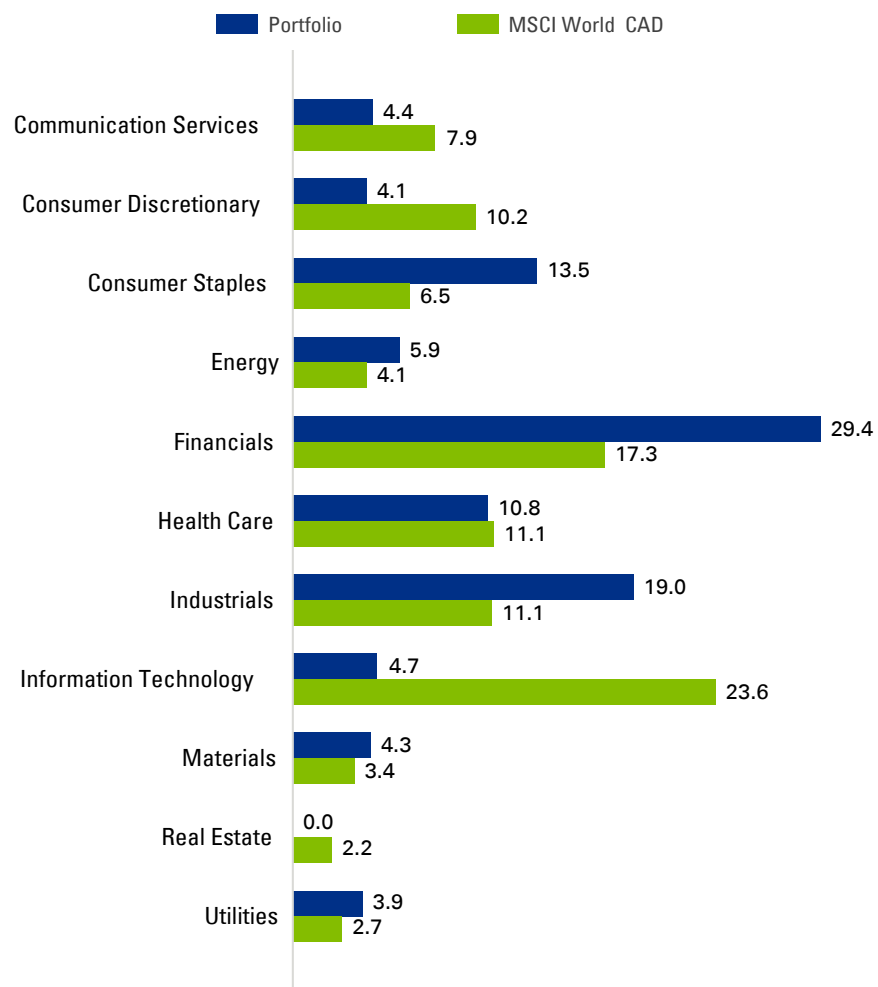
Largest Holdings (%)

Crh Plc	2.5
Rheinmetall AG	2.1
BNP Paribas SA	2.0
Deutsche Telekom AG	2.0
Tesco Plc	1.8
Natwest Group Plc	1.8
ING Groep NV	1.8
Cie De Saint-gobain SA	1.7
Shell Plc	1.6
United Overseas Bank	1.6
Total	18.9

Portfolio Statistics

	Portfolio	MSCI World - NET CAD
Number of Securities	104	1,352
Wtd. Avg. Mkt. Cap (\$M)	\$72,560	\$614,996
Dividend Yield	3.0%	1.8%
Turnover (Trailing 1 Year)	53.4%	-

Sector Weightings (% of Portfolio)



Data are for the Fund as of March 31, 2025.

Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the back for other important disclosures. This data pertains to the BP Global Equity.

Portfolio Holdings - Global Equity

Position changes over time: January 1, 2025 through March 31, 2025

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

Communication Services	4.4	Energy (cont.)		Health Care (cont.)		Industrials (cont.)	
↑ Deutsche Telekom AG	2.0	Schlumberger NV	1.0	◆ Cencora Inc	0.8	Ryanair Holdings Plc	0.8
Hellenic Telecommunications Org	0.5	Shell Plc	1.6	◆ Ipsen SA	0.6	Textron Inc	1.1
Informa Plc	0.8	Totalenergies SE	1.3	◆ Solventum Corp	0.1	United Rentals Inc	0.3
Kt Corp	1.1	Vallourec Saca	0.7	◆ Tenet Healthcare Corp	0.2	Weir Group Plc	1.1
Consumer Discretionary	4.1	Financials	29.4	↑ AstraZeneca Plc	1.5	⊗ Beacon Roofing Supply, inc.	0.0
◆ Lennar Corp	0.3	◆ Bank of America Corp	0.6	↑ HCA Healthcare Inc	0.6	⊗ Travis Perkins Plc	0.0
↑ Cie Generale Des Etablissements M	0.8	↑ Banco Bilbao Vizcaya Argentaria S/	1.2	AbbVie Inc	1.4	Information Technology	4.7
↓ Sodexo SA	0.4	↑ Bankinter SA	0.9	Amgen Inc	1.2	◆ Kyocera Corp	0.4
↓ Sony Group Corp	1.0	↑ BNP Paribas SA	2.0	Cigna Group/the	0.5	Alten SA	0.4
Barratt Redrow Plc	1.0	↑ ING Groep NV	1.8	Elevance Health Inc	0.5	Capgemini SE	1.1
WH Smith Plc	0.5	↓ Fidelity Natl Information Svcs Inc	1.5	Hikma Pharmaceuticals Plc	0.7	Cisco Systems Inc	0.8
⊗ Expedia Group, inc.	0.0	↓ Fifth Third Bancorp	0.8	Johnson & Johnson	0.7	Gen Digital Inc	0.9
⊗ Gap, inc.	0.0	↓ Goldman Sachs Group Inc	1.5	Sandoz Group AG	1.3	Renesas Electronics Corp	0.6
⊗ Inchcape Plc	0.0	↓ Huntington Bancshares Inc	0.8	Sanofi SA	0.8	Te Connectivity Plc	0.4
Consumer Staples	13.5	AIB Group Plc	1.2	⊗ Zimmer Biomet Holdings, inc.	0.0	⊗ Infineon Technologies Ag	0.0
◆ Toyo Suisan Kaisha Ltd	0.5	Beazley Plc	1.4	Industrials	19.0	Materials	4.3
↑ Heineken NV	1.0	Chubb Ltd	1.5	◆ Bureau Veritas SA	0.8	↓ Crh Plc	2.5
↑ Koninklijke Ahold Delhaize NV	1.1	Commerzbank AG	0.7	◆ Ihi Corp	0.5	Evonik Industries AG	0.6
↑ Nomad Foods Ltd	1.0	Everest Group Ltd	1.3	◆ Leidos Holdings Inc	0.3	Glencore Plc	0.8
↓ Tesco Plc	1.8	Hana Financial Group Inc	0.4	↑ Eiffage SA	1.3	Mitsubishi Chemical Group Corp	0.4
↓ US Foods Holding Corp	1.5	Hiscox Ltd	1.3	↑ Rheinmetall AG	2.1	⊗ Akzo Nobel N.V.	0.0
Asahi Group Holdings Ltd	0.8	JPMorgan Chase & Co	1.4	↑ SPIE SA	1.3	⊗ Kansai Paint Co., Ltd.	0.0
Coca-Cola European Partners Plc	1.5	KB Financial Group Inc	0.4	↓ Siemens AG	1.3	Utilities	3.9
JM Smucker Co	0.7	Mitsubishi UFJ Financial Group	0.6	Aalberts NV	0.5	Enel SpA	1.1
Kerry Group Plc	1.3	Natwest Group Plc	1.8	Airbus SE	0.9	Italgas Spa	0.7
Marks & Spencer Group Plc	1.1	Nordea Bank Abp	1.4	Cie De Saint-gobain SA	1.7	Southern Co/the	1.0
Sugi Holdings Co Ltd	0.5	RenaissanceRe Holdings Ltd	1.3	Fuji Electric Co Ltd	0.4	SSE Plc	1.1
Sysco Corp	0.8	Samsung Fire & Marine Insurance C	0.8	IMI Plc	1.3		
⊗ Kellanova	0.0	Sumitomo Mitsui Financial Group	0.7	Jacobs Solutions Inc	0.3		
Energy	5.9	Svenska Handelsbanken AB	0.8	Loomis AB	0.7		
◆ Marathon Petroleum Corp	0.8	United Overseas Bank	1.6	Melrose Industries Plc	0.7		
ConocoPhillips	0.6	Health Care	10.8	Rexel SA	1.5		

Data are for the Fund as of March 31, 2025.

Values are percent of equity. It should not be assumed that an investment in these securities was or will be profitable.

Disclosures - Global Equity

First Quarter 2025

This document is not an offering of securities nor is it intended to provide investment advice. It is intended for information purpose only.

Past performance is not an indication of future results.

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

Important Information about Portfolio Commentary

Performance returns discussed in the portfolio commentary are composite returns and are provided on a net of fees basis. Account returns will be reduced by any fees and expenses incurred in the management of the account. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Account returns are market value weighted and calculated on a total return, time - weighted basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings and are net of commissions and transaction costs. Portfolio characteristics and performance attribution comments are for a representative account. Characteristics and attribution for your account will vary depending upon your investment guidelines. It should not be assumed that any investments in securities, sectors and /or markets identified were or will be profitable. Performance is expressed in U.S. Dollars.

A fully compliant GIPS® presentation is available upon request.

Important Information about Account Summary

Security holdings are subject to change. Values are percent of portfolio and are rounded to one decimal place. It should not be assumed that an investment in these securities was or will be profitable. Activity shown represents a summary of net changes made due to portfolio management decisions during the period. Activity due to cash flows may not be reflected in this report. A full detailed listing of holdings and transactions is available upon request.

Important Information about Boston Partners Market Cap Ranges

Market capitalization ranges are determined by taking the highest security's market capitalization from the Russell 2000 as the "Small" and the highest security's market capitalization from the Russell MidCap as the "Large". "Mid Cap" is between the "Large" and the "Small" data points.