

## Global Equity

# Wilfrid Laurier University Pension Plan

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# Investment Performance - Global Equity

First Quarter 2024

## Wilfrid Laurier University Pension Plan (CAD)

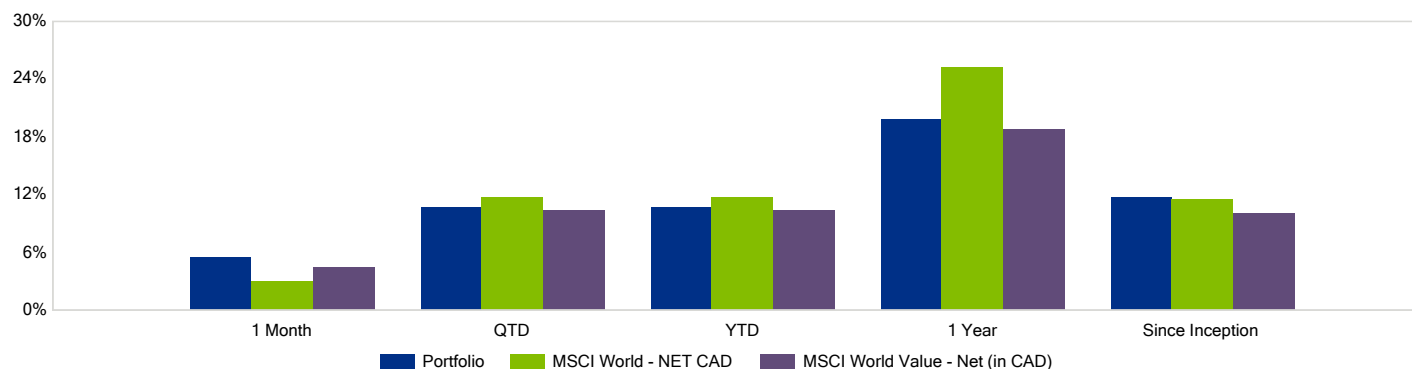
Shares Held	12,584,551.697
Nav Per Share	13.1340
Market Value	165,285,502

## Annualized Performance (%)

Fund Inception Date: 05/14/2021

Boston Partners Global Equity Pooled Fund

	1 Month	QTD	YTD	1 Year	Since Inception
Total Portfolio - Gross of Fees	5.41	10.69	10.69	19.65	11.74
MSCI World - NET CAD	2.98	11.74	11.74	25.10	11.47



Data is as of March 31, 2024.

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

# Product Commentary - Global Equity

First Quarter 2024

## Five Largest Contributors

Security Name	Total Return (%)	Contribution to Return (%)	Sector
Rheinmetall AG	82.15	1.06	Industrials
Crh Plc	28.89	0.68	Materials
Mitsubishi Heavy Industries Lt	59.27	0.68	Industrials
JPMorgan Chase & Co	21.59	0.37	Financials
Stellantis NV	24.92	0.34	Consumer Discretionary

## Five Largest Detractors

Security Name	Total Return (%)	Contribution to Return (%)	Sector
Jd Sports Fashion Plc	(17.58)	(0.33)	Consumer Discretionary
Reckitt Benckiser Group Plc	(19.06)	(0.18)	Consumer Staples
Glencore Plc	(6.23)	(0.13)	Materials
SSE Plc	(8.59)	(0.12)	Utilities
STMicroelectronics NV	(11.35)	(0.12)	Information Technology

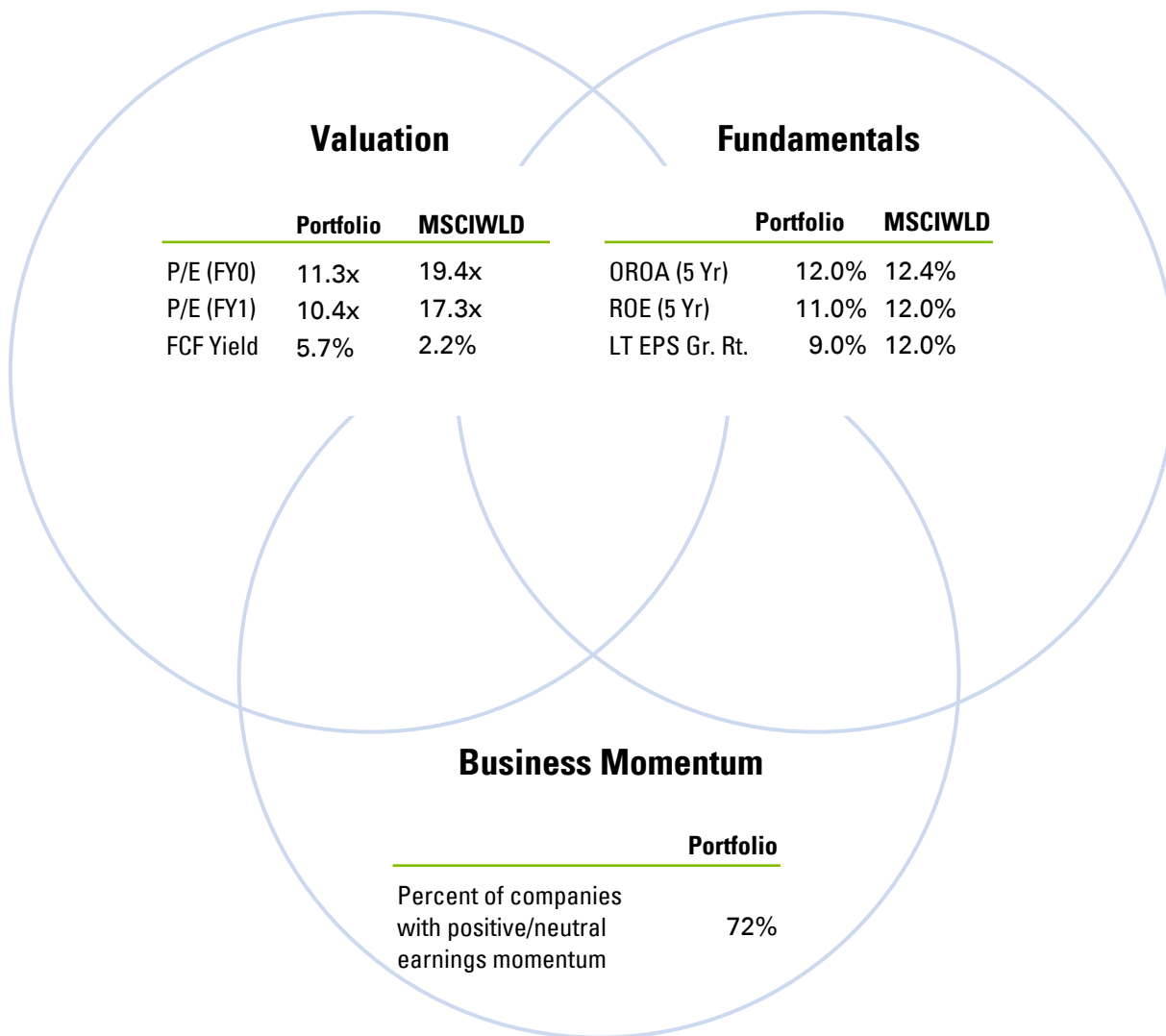
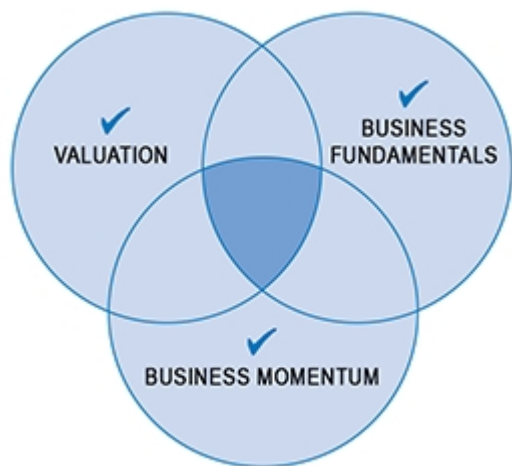
- Global stock markets rallied in the first quarter, with relatively solid data coming out of a handful of developed markets, most notably from the United States. Growth in the eurozone surprised to the upside, while economic conditions remained somewhat lackluster in the United Kingdom, Canada, Japan, and Australia. Across developed markets, the prospects for central bank interest-rate cuts later in the year generally improved, which served as a tailwind for equity markets.
- The Global Equity Pooled Fund trailed its benchmark index for the quarter, due primarily to its limited exposure to the Information Technology sector as well as the relative underperformance of the fund's holdings within that sector. Significant overweight positions and strong stock selection within Industrials and Financials both benefited relative results.
- JD Sports, an athletic wear retailer, and Reckitt Benckiser Group, a consumer health and hygiene company, were the biggest detractors for the period. JD Sports traded lower after the retailer cut its full-year headline profit pretax guidance, and our position was reduced. Shares in Reckitt fell after a U.S. jury ordered the consumer goods company's unit Mead Johnson to pay out \$60 million in a civil case. We liquidated our position during the quarter.
- Rheinmetall, a German automotive and arms manufacturer, Mitsubishi Heavy Industries, a Japanese electronics and engineering company, and CRH, a multinational building materials company, were among the fund's top contributors. Shares in Rheinmetall rose following an earnings release that showed 2023 order flow roughly doubled, and management expects another 50% in order growth in 2024. Orders at Mitsubishi Heavy were up more than 40%, led by demand within the nuclear power and defense and space units, which we believe bodes well for growth in the coming years. CRH recently capped off a relatively successful year, with annual revenue growth of 7% and EBITDA (earnings before interest, taxes, depreciation, and amortization) growth of 15%. The company continues to demonstrate strong pricing power and cost controls.
- On the balance, we believe macroeconomic conditions are at least stable—and arguably favorable—in select markets. We believe such an environment should continue to provide opportunities for bottom-up stock pickers to add value as the year unfolds.

# 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, 2024.

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*

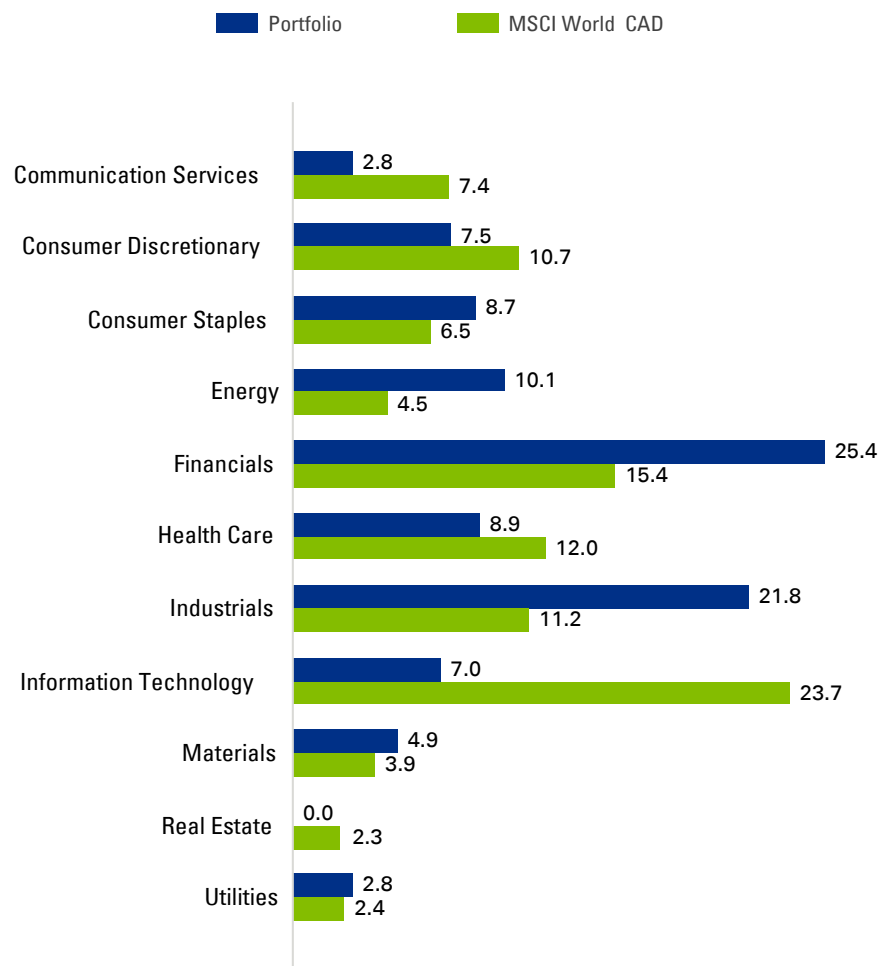
## Largest Holdings (%)

Shell Plc	2.8
Totalenergies SE	2.8
Crh Plc	2.5
Siemens AG	2.0
Samsung Electronics Co Ltd	2.0
Rheinmetall AG	1.9
JPMorgan Chase & Co	1.8
BP Plc	1.7
Airbus SE	1.6
US Foods Holding Corp	1.6
<b>Total</b>	<b>20.7</b>

## Portfolio Statistics

	Portfolio	MSCI World - NET CAD
Number of Securities	106	1,465
Wtd. Avg. Mkt. Cap (\$M)	\$76,646	\$535,231
Dividend Yield	2.9%	1.8%
Turnover (Trailing 1 Year)	54.2%	-

## Sector Weightings (% of Portfolio)



Data are for the Fund as of March 31, 2024.

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, 2024 through March 31, 2024

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

<b>Communication Services</b>	<b>2.8</b>	<b>Energy</b>	<b>10.1</b>	<b>Financials (cont.)</b>		<b>Industrials (cont.)</b>	
◆ Kt Corp	0.5	◆ ConocoPhillips	0.7	Svenska Handelsbanken AB	1.1	Fuji Electric Co Ltd	0.6
↑ Hellenic Telecommunications Org	0.5	↑ BP Plc	1.8	United Overseas Bank	1.1	Hitachi Ltd	0.6
↑ Informa Plc	0.5	↑ Schlumberger NV	1.1	⊗ Discover Financial Services	0.0	IMI Plc	1.2
Deutsche Telekom AG	1.3	Phillips 66	0.4	⊗ Wells Fargo & Company	0.0	Loomis AB	0.4
⊗ Interpublic Group Of Companies, inc	0.0	Shell Plc	2.8	⊗ Worldline Sa	0.0	Rexel SA	1.6
<b>Consumer Discretionary</b>	<b>7.5</b>	Tenaris SA	0.5	<b>Health Care</b>	<b>8.9</b>	Ryanair Holdings Plc	1.6
◆ Brinker International Inc	0.6	Totalenergies SE	2.8	↑ Amgen Inc	1.3	Siemens AG	2.1
↑ Barratt Developments Plc	0.7	<b>Financials</b>	<b>25.4</b>	↑ Hikma Pharmaceuticals Plc	0.6	United Rentals Inc	0.7
↑ Subaru Corp	0.7	◆ Beazley Plc	0.9	↑ Zimmer Biomet Holdings Inc	1.3	⊗ Science Applications International I	0.0
↓ Inchcape Plc	0.7	◆ Fidelity Natl Information Svcs Inc	0.8	↓ Elevance Health Inc	0.5	⊗ Teleperformance Se	0.0
↓ Jd Sports Fashion Plc	0.6	◆ Hana Financial Group Inc	0.6	Centene Corp	0.5	<b>Information Technology</b>	<b>7.0</b>
↓ Stellantis NV	1.3	◆ KB Financial Group Inc	0.6	Cigna Group/the	1.1	↑ Infineon Technologies AG	0.5
AutoZone Inc	0.3	↑ AIB Group Plc	0.7	HCA Healthcare Inc	0.5	↑ Samsung Electronics Co Ltd	2.0
Expedia Inc	0.7	↑ Banco Bilbao Vizcaya Argentari	1.1	Johnson & Johnson	0.7	↓ Capgemini SE	0.5
LKQ Corp	0.4	↑ Everest Group Ltd	1.5	McKesson Corp	1.2	↓ Cisco Systems Inc	0.7
Panasonic Holdings Corp	0.4	↓ Bank of America Corp	0.8	Sanofi SA	1.2	↓ STMicroelectronics NV	0.5
Ryohin Keikaku Co Ltd	0.6	↓ Fifth Third Bancorp	1.0	⊗ Henry Schein Inc	0.0	Dell Technologies Inc	0.7
WH Smith Plc	0.6	↓ Huntington Bancshares Inc	1.0	⊗ Humana Inc.	0.0	Gen Digital Inc	0.7
⊗ Kering Sa	0.0	↓ Mitsubishi UFJ Financial Group	0.8	⊗ Unitedhealth Group Incorporated	0.0	Renesas Electronics Corp	0.9
⊗ Sony Group Corporation	0.0	↓ Sumitomo Mitsui Financial Group	0.8	<b>Industrials</b>	<b>21.8</b>	TE Connectivity Ltd	0.5
<b>Consumer Staples</b>	<b>8.7</b>	Bankinter SA	0.6	◆ Beacon Roofing Supply Inc	0.6	<b>Materials</b>	<b>4.9</b>
◆ Heineken NV	0.6	Chubb Ltd	1.3	◆ Jacobs Solutions Inc	0.6	↑ Kansai Paint Co Ltd	0.5
◆ JM Smucker Co	0.7	Commerzbank AG	1.4	◆ Willscot Mobile Mini Holdings	0.6	Crh Plc	2.6
◆ Marks & Spencer Group Plc	0.2	Corpay Inc	0.5	↑ Aalberts NV	0.8	Glencore Plc	1.3
↑ Asahi Group Holdings Ltd	0.7	Global Payments Inc	0.5	↑ Textron Inc	1.5	Mitsubishi Chemical Group Corp	0.6
↑ Kellanova	0.8	Goldman Sachs Group Inc	1.2	↓ Mitsubishi Heavy Industries Lt	1.1	<b>Real Estate</b>	<b>0.0</b>
↑ Tesco Plc	1.6	ING Groep NV	1.5	↓ Rheinmetall AG	2.0	⊗ Lamar Advertising Company Class A	0.0
↓ Koninklijke Ahold Delhaize NV	0.5	JPMorgan Chase & Co	1.8	Airbus SE	1.6	<b>Utilities</b>	<b>2.8</b>
Coca-Cola European Partners Plc	1.2	Natwest Group Plc	1.0	Brenntag SE	1.0	↑ Enel SpA	0.6
Nomad Foods Ltd	0.8	Nordea Bank Abp	1.1	Cie De Saint-gobain SA	1.4	↑ Southern Co/the	0.8
US Foods Holding Corp	1.6	PayPal Holdings Inc	0.5	Daimler Truck Holding AG	0.6	↑ SSE Plc	1.0
⊗ Reckitt Benckiser Group Plc	0.0	RenaissanceRe Holdings Ltd	1.3	Eiffage SA	1.3	↓ Fortum Oyj	0.4

Data are for the Fund as of March 31, 2024.

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 2024*

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.