

Q1 2025



Boston Partners Long/Short Equity

A TIME-TESTED APPROACH | PROVEN RESULTS



Since its inception in 1997, the Boston Partners Long/Short Equity strategy has employed the same disciplined approach, targeting undervalued stocks with strong business fundamentals and positive business momentum, alongside a diversified short portfolio of stocks that do not meet these characteristics. The result is a nearly 30-year record of outperformance.

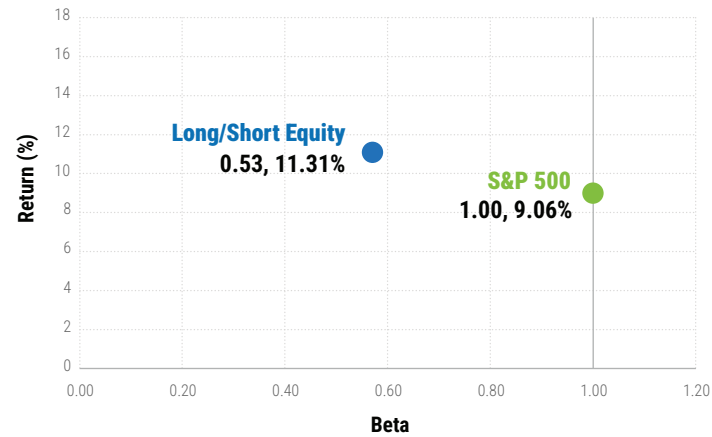


Patrick Regan, CFA
Portfolio Manager
Investing since 1995
On the strategy since 2005

Consistency of management, led by top investment talent, is key to the strategy’s success.

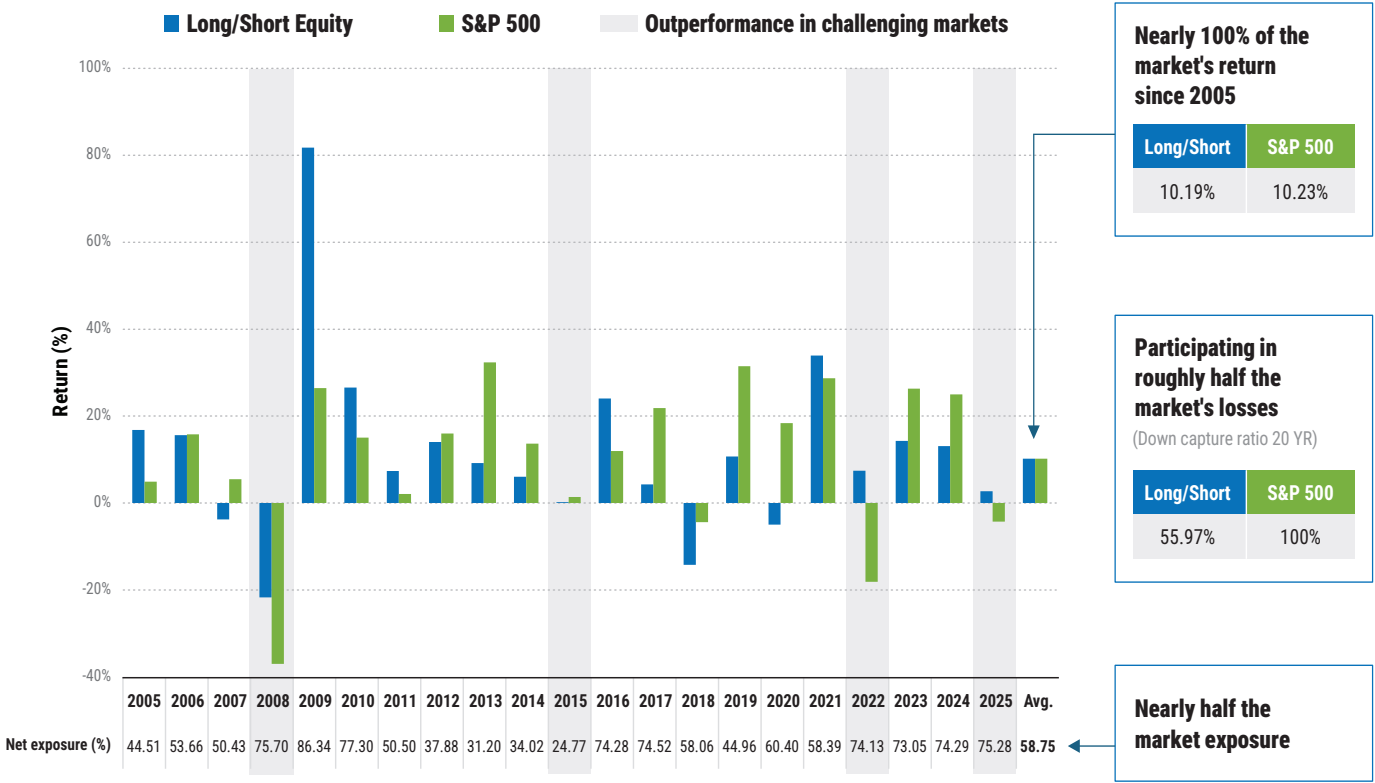
Pursuing market-like returns with less market exposure

Three-year annualized return versus beta as of 3/31/2025



Generating alpha in challenging markets

Calendar year returns since 2005 (%) as of 3/31/2025



Past performance is not an indication of future results. Net of fee composite returns are asset weighted and reflect the deduction of management fees, which may include performance-based fees, commissions, and transaction costs and are calculated by deducting actual fees charged to composite accounts. Actual fees may vary depending on the applicable fee schedule and portfolio size. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. dollars. Performance for periods one year and over are annualized; returns for periods of less than one year are not.

A portfolio that represents our Three Circle process: lower valuations, strong fundamentals, positive business momentum

Characteristics as of 3/31/2025	Long/Short Equity		S&P 500 Index
	Long portfolio	Short portfolio	
Forward P/E	8.9x	21.7x	18.6x
Free-cash-flow yield	4.5%	-3.1%	2.5%
Operating return on operating assets (5 yr)	32.2%	5.2%	38.8%
Active share	92.3%	99.9%	—
Number of holdings	118	84	503

Annualized total returns (%) as of 3/31/2025	Q1	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Long/Short Equity gross of fees	3.04	3.04	11.76	12.69	18.82	10.02	12.38
Long/Short Equity net of fees	2.72	2.72	10.56	11.31	17.47	8.81	10.15
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	12.50	8.58

Calendar year performance (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Long/Short Equity net of fees	13.10	14.32	7.45	33.92	-4.94	10.70	-14.22	4.30	24.03	0.17
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

Past performance is not a guarantee of future results. Returns for periods less than one year are cumulative. Current performance may be lower or higher. Individual portfolios' performance and fees may vary. The composite's inception date is 8/1/1997.

Growth of hypothetical \$10M since inception 8/1/1997–3/31/2025



This is a hypothetical illustration of the growth of \$10M had it been invested in the Boston Partners Long/Short Equity strategy on August 1, 1997. The results of this illustration may be changed depending on investment guidelines and cash flow. This illustration is net of investment management fees and includes the reinvestment of dividends and other income. Past performance is not an indication of future results.

CALENDAR YEAR PERFORMANCE AND DISPERSION

	Total returns (%)			3 YR standard dev. (%)		Composite			Firm assets (\$M)
	Composite gross of fees	Composite net of fees	Benchmark	Composite	Benchmark	# of accounts	Dispersion (%)	Total assets (\$M)	
2024	14.62	13.10	25.02	12.03	17.15	2	n/a	139	104,655
2023	16.06	14.32	26.29	15.86	17.29	2	n/a	178	94,056
2022	8.47	7.45	-18.11	17.89	20.87	2	n/a	179	88,117
2021	35.18	33.92	28.71	16.63	17.17	2	n/a	169	96,320
2020	-4.03	-4.94	18.40	12.81	18.53	2	n/a	169	77,120
2019	11.75	10.70	31.49	9.53	11.93	2	n/a	311	89,368
2018	-13.34	-14.22	-4.38	9.81	10.80	2	n/a	515	81,550
2017	5.41	4.30	21.83	9.09	9.92	2	n/a	1,100	99,241
2016	25.71	24.03	11.96	9.68	10.77	2	n/a	1,100	87,222
2015	1.15	0.17	1.38	8.41	10.47	2	n/a	687	78,363

Past performance is not an indication of future results. Performance is calculated in USD. The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual gross-of-fee returns within the composite. Dispersion in composites with less than five accounts included for the entire year is not considered meaningful and is denoted with "n/a."

Account composition is subject to change and information contained in this publication may not be representative of the current account.

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boston Partners has been independently verified for the periods 1995 through 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Contact information for obtaining GIPS compliant reports for this and other strategies can be found at bostonpartners.com. Most composites have had a performance examination. The verification and performance examination reports are available upon request. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of content contained herein.

The composite includes designated retail separately managed, fully discretionary, fee-paying accounts under management with a similar investment mandate. Monthly composite returns are calculated using weights equal to beginning values adjusted for time-weighted cash flows. Quarterly and yearly returns are derived from linking monthly returns. Additional information is available upon request.

Composite account returns will be reduced by any fees and expenses incurred in the management of the account. Gross composite returns are calculated by deducting commissions and transaction costs charged to accounts in a composite. Net composite returns also reflect the deduction of management fees, which may include performance-based fees, and are calculated by deducting actual fees charged to the accounts in a composite. Fees are applied to gross returns at month end. Actual fees may vary depending on the applicable fee schedule and account size. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request. Investment advisory fees are listed herein and are fully described in Boston Partners' Form ADV, Part 2.

Annual fee schedule

Investment advisory fees, which are more fully described in Boston Partners' Form ADV, Part 2, are: 100 basis points on total assets under management; plus 20% profit participation.

The strategy's benchmark is the **S&P 500 Index**, which tracks the performance of the 500 largest companies traded in the United States. The benchmark is provided to show how the composite's returns compare to a broad-based index of securities; index performance does not reflect costs, fees, or other expenses. It is not possible to invest directly in an index.

Investment risks

Investing involves risk, including the potential loss of principal. International investing is subject to fluctuations in currency exchange rates; political, social, or economic instability; and differences in taxation, auditing, and other financial practices. Investing in emerging-market securities may increase these risks. Foreign investors may have taxes withheld. Small- and mid-cap companies tend to be more volatile and may fluctuate in value more than the broader stock market. Illiquid securities may be difficult to value or to sell. Investments in undervalued or out of favor stocks may not appreciate and could decline further. Short sales involve the potential for significant losses and can disproportionately affect the value of the portfolio. Higher rates of portfolio turnover may result in higher costs and capital gains. Options and derivatives may be more sensitive to changes in market conditions. The strategy may participate in Initial Public Offerings (IPOs), depending on availability and prevailing market conditions. IPOs may have a significant positive effect on performance, and such results should not be expected for future performance periods.

Corporate information

Boston Partners Global Investors, Inc. ("Boston Partners") is an investment adviser composed of two divisions, Boston Partners and Weiss, Peck & Greer Partners ("WPG"), and is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX").

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

Definitions

Active share measures the percentage of a stock portfolio that differs from its benchmark. **Alpha** measures the excess risk-adjusted return of a portfolio relative to a benchmark index. **Beta** is a measure of a portfolio's market risk relative to its benchmark. In general, a beta higher than 1.00 indicates a more volatile portfolio and beta lower than 1.00 indicates a less volatile portfolio in relation to its benchmark. **Downside capture** measures a portfolio's performance in down markets relative to the index. A value below 100 indicates that a fund has outperformed in down markets. **Free cash flow (FCF) yield** is calculated by dividing a company's free cash flow by its market capitalization. In general, higher FCF yields indicate greater financial health. FCF Yield is reported as median excluding financials of the underlying securities. **OROA** (operating return on operating assets) measures how much operating income a company generates per dollar invested in assets that are used specifically to facilitate its day-to-day operations. The figures shown are for the trailing five years. **Price/earnings (P/E) ratio** measures a company's current share price compared to its per-share earnings. Forward P/E uses a company's forecasted earnings for the next year.