

# Boston Partners Global Long/Short



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## INSTITUTIONAL STRATEGY

### OBJECTIVE

Long-term growth of capital with reduced exposure to general equity market risk.

### INVESTMENT APPROACH

Bottom-up security selection that establishes an all-cap diversified long portfolio primarily targeting developed-market company stocks possessing attractive valuations, strong fundamentals, and positive business momentum, as well as a diversified short portfolio of companies that do not possess these characteristics.

### KEY STATS

Investment style	Long/Short
Benchmark	MSCI World Index
Total strategy assets	\$186 M
Long holdings	74
Short holdings	124
Inception	7/1/2013

### RISK MEASURES

Beta	0.21
Alpha	7.65
Std. Deviation	8.06
Sharpe	0.61
Upside capture	32.85%
Downside capture	11.81%

CHARACTERISTICS	Long	Short
Wtd. avg. market cap	\$79.4 B	\$31.8 B
Forward P/E	10.7x	16.0x
OROA (5 YR)	24.8%	27.0%
Free cash flow yield	6.0%	3.2%

Data shown is for the representative account. Risk statistics are calculated using composite data and reflect the most recent three-year period.

### SECTOR WEIGHTINGS (%)

	◀ SHORT	LONG ▶	NET	BENCHMARK
Energy	-1.4	12.8	11.3	4.1
Industrials	-6.3	14.8	8.5	11.3
Materials	-2.4	10.6	8.2	3.2
Health Care	-2.9	8.8	5.9	11.1
Consumer Staples	-3.2	8.8	5.6	6.5
Communication Services	-3.3	8.4	5.1	7.9
Information Technology	-3.5	7.8	4.4	23.5
Financials	-9.4	13.1	3.6	17.3
Consumer Discretionary	-7.3	8.1	0.7	10.1
Utilities	-1.2	0.5	-0.7	2.7
Real Estate	-1.0	0.1	-1.0	2.2
<b>Total</b>	<b>-42.0</b>	<b>93.6</b>	<b>51.6</b>	<b>-</b>

Cash and net other investments are excluded. Allocations will vary over time. Due to rounding, percentages may not equal 100%. GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weighting are calculated using a representative account.

### LARGEST HOLDINGS SHORT (%)

Zurich Insurance Group Ltd.	1.2
Commonwealth Bank of Australia	1.2
EQT AB	1.0
Dentsu Group Inc.	1.0
Bank of Hawaii Corporation	0.9

### LARGEST HOLDINGS LONG (%)

Hiscox Ltd.	3.7
The Weir Group plc	3.0
Astrazeneca plc ADR	2.9
Nomad Foods Ltd.	2.6
Heineken N.V.	2.6

Holdings represent 20.1% of the portfolio and will vary over time.

## A time-tested approach to investing

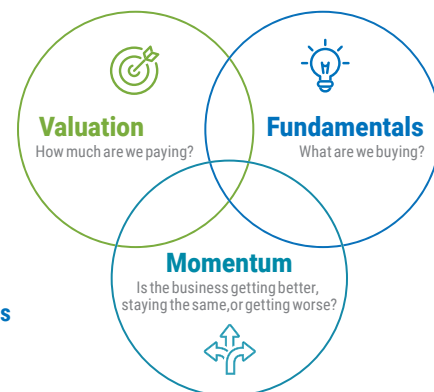
### We buy stocks that exhibit:

- Attractive value characteristics
- Strong business fundamentals
- Positive business momentum

### We sell stocks based on:

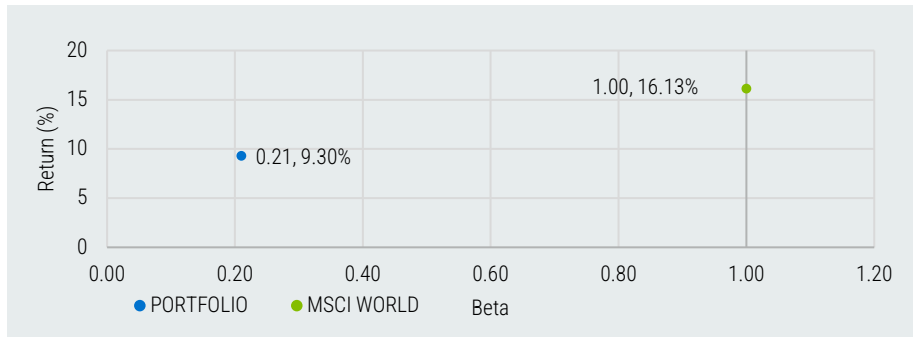
- Valuation: appreciation to price target
- Weakening business fundamentals
- Reversal of momentum

**In our experience, portfolios with all three characteristics tend to outperform over time.**

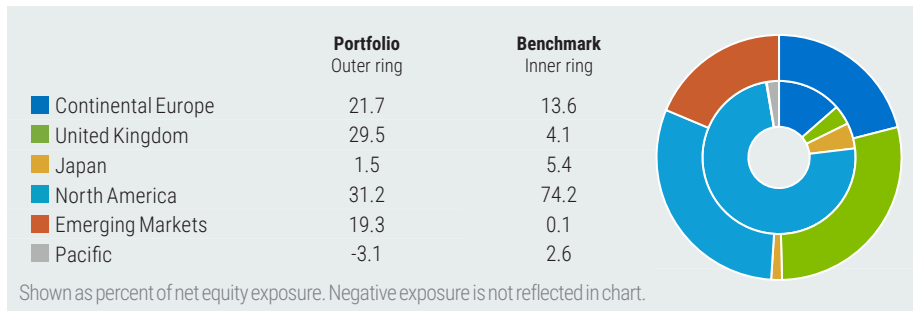


## RETURN VERSUS MARKET EXPOSURE

Three-year annualized return versus beta



## EXPOSURE BY REGION (%)



## ANNUALIZED TOTAL RETURNS (%)

	Q1	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Global Long/Short Gross of Fees	8.74	8.74	6.20	11.49	16.74	8.12	8.17
Global Long/Short Net of Fees	8.21	8.21	4.12	9.30	14.45	5.99	6.08
MSCI World - Net	-1.79	-1.79	7.04	7.58	16.13	9.50	10.13
MSCI World Value - Net	4.81	4.81	8.69	7.02	14.98	7.14	7.72

Performance for periods less than one year is cumulative. Composite returns are asset weighted. Past performance does not guarantee 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	4.16	2.11	18.67	8.32	16.65	1	n/a	119	104,655
2023	10.39	8.22	23.79	9.20	16.75	1	n/a	162	94,056
2022	18.28	15.96	-18.14	13.15	20.43	1	n/a	164	88,117
2021	20.58	18.22	21.82	12.10	17.06	1	n/a	106	96,320
2020	1.75	-0.25	15.90	10.97	18.27	1	n/a	121	77,120
2019	6.29	4.19	27.67	5.24	11.14	1	n/a	558	89,368
2018	-7.68	-9.53	-8.71	5.09	10.38	1	n/a	861	81,550
2017	9.60	7.44	22.40	4.92	10.23	1	n/a	1,046	99,241
2016	4.34	2.28	7.51	5.33	10.94	1	n/a	868	87,222
2015	8.73	6.59	-0.87	n/a	n/a	1	n/a	629	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](http://bostonpartners.com). The Boston Global Long/Short Equity Composite has had performance examinations for the periods 2014 through 2023. 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.

Performance shown reflects the repricing of certain derivative positions known as contracts for difference, portions of which were inadvertently misclassified between April 2022 and February 2024.

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: 200 basis points on total assets under management.

The strategy's benchmark is the **MSCI World Index - Net** tracks the performance of large- and mid-cap equities traded in developed markets. The **MSCI World Value Index - Net** tracks the performance of large- and mid-cap equities, with a focus on value-style characteristics traded in developed markets. Net return denotes the reinvestment of dividends after taxes. 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

**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. **Sharpe ratio** measures a portfolio's total return per unit of risk. The higher the ratio, the better the portfolio's historical risk-adjusted performance. **Standard deviation** is commonly used to gauge a portfolio's level of risk, and measures the average amount by which a set of data varies from its mean value. **Upside capture** measure a portfolio's performance in up markets relative to an index. A value over 100 indicates that a fund has outperformed the benchmark during periods of positive returns for the benchmark.