

Q2 | 2025



Global Long/Short



Quarterly Update

Global Long/Short

Investment performance through June 30, 2025

Annualized Performance (%)

	2Q 2025	YTD 2025	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Global Long/Short - Gross of Fees	10.52	20.17	15.26	14.29	17.35	10.73	8.72	8.90
Global Long/Short - Net of Fees	9.98	19.00	13.00	12.05	15.05	8.55	6.58	6.79
MSCI World Index - Net	11.47	9.47	16.26	18.31	14.55	11.61	10.66	10.91
MSCI World Value Index - Net	5.38	10.45	15.94	13.47	13.47	8.23	7.69	8.02

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Global Long/Short - Gross of Fees	4.16	10.39	18.28	20.58	1.75	6.29	-7.68	9.60	4.34	8.73
Global Long/Short - Net of Fees	2.11	8.22	15.96	18.22	-0.25	4.19	-9.53	7.44	2.28	6.59
MSCI World Index - Net	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87
MSCI World Value Index - Net	11.47	11.51	-6.52	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82

* Inception date is July 1, 2013. Data are preliminary and unaudited.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Performance Attribution – Global Long/Short

Second Quarter 2025

Sector	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	91.68	15.69	100.00	11.63	4.01
Communication Services	10.16	29.48	8.14	19.14	1.06
Consumer Discretionary	5.20	-3.81	10.28	10.71	-0.86
Consumer Staples	8.96	0.30	6.44	3.54	-0.52
Energy	11.61	3.83	3.74	-3.42	-0.32
Financials	13.63	15.33	17.15	10.19	0.91
Health Care	5.61	4.57	10.26	-3.96	1.47
Industrials	14.90	24.23	11.24	14.64	1.62
Information Technology	10.91	32.50	24.57	23.25	-0.65
Materials	10.12	21.12	3.34	6.22	0.96
Real Estate	0.00	-13.74	2.12	3.47	0.18
Utilities	0.57	21.95	2.71	8.49	0.15
Short	-44.29	8.53	--	11.63	1.17
Communication Services	-3.01	9.90	--	19.14	-0.03
Consumer Discretionary	-8.78	3.92	--	10.71	0.65
Consumer Staples	-3.44	-0.35	--	3.54	0.44
Energy	-1.55	-3.30	--	-3.42	0.22
Financials	-9.69	13.62	--	10.19	-0.25
Health Care	-2.58	17.35	--	-3.96	-0.13
Industrials	-7.52	6.36	--	14.64	0.45
Information Technology	-3.77	25.69	--	23.25	-0.52
Materials	-2.27	-12.55	--	6.22	0.57
Real Estate	-1.18	23.88	--	3.47	-0.14
Utilities	-0.49	14.20	--	8.49	-0.11

Market Cap	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	91.68	15.69	100.00	11.63	4.01
Mega: > \$61.7 Billion	23.30	19.66	68.61	11.53	1.90
Large: \$15.6 Billion - \$61.7 Billion	28.24	12.42	23.96	11.09	0.52
Mid: \$3.8 Billion To \$15.6 Billion	27.56	18.10	7.07	14.52	1.89
Small: < \$3.8 Billion	12.59	8.99	0.36	10.66	-0.30
Short	-44.29	8.53	--	11.63	1.17
Mega: > \$61.7 Billion	-4.66	17.95	--	11.53	-0.33
Large: \$15.6 Billion - \$61.7 Billion	-13.37	9.17	--	11.09	0.31
Mid: \$3.8 Billion To \$15.6 Billion	-19.55	6.26	--	14.52	0.94
Small: < \$3.8 Billion	-6.70	7.25	--	10.66	0.25

Data as of June 30, 2025 are preliminary and unaudited.

Data are for a representative account, are gross of fees and are shown as a percentage.

Attribution is calculated by FactSet using end of day security prices. Returns shown reflect equity exposures only, cash is not shown. Individual portfolio characteristics may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures. A GIPS® compliant report is contained herein.

Performance Attribution – Global Long/Short

Year to Date as of June 30, 2025

Sector	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	93.49	22.67	100.00	9.75	12.45
Communication Services	8.55	25.92	8.18	13.94	1.23
Consumer Discretionary	6.61	6.63	10.53	-0.61	1.11
Consumer Staples	8.04	10.17	6.26	9.85	-0.25
Energy	11.95	5.73	3.81	6.59	-0.37
Financials	14.92	31.94	16.86	17.03	2.21
Health Care	7.63	12.62	10.48	1.12	1.75
Industrials	13.26	45.92	11.01	17.43	3.44
Information Technology	11.01	16.66	24.82	8.59	1.20
Materials	10.91	30.77	3.32	10.45	2.14
Real Estate	0.02	-14.48	2.10	6.72	0.08
Utilities	0.58	26.53	2.61	16.54	-0.10
Short	-43.43	3.97	--	9.75	2.44
Communication Services	-2.94	9.23	--	13.94	-0.07
Consumer Discretionary	-8.65	-8.27	--	-0.61	1.73
Consumer Staples	-3.07	-3.11	--	9.85	0.42
Energy	-1.34	-18.74	--	6.59	0.33
Financials	-9.51	16.06	--	17.03	-0.71
Health Care	-2.64	11.79	--	1.12	-0.04
Industrials	-6.82	8.81	--	17.43	0.14
Information Technology	-4.30	2.35	--	8.59	0.34
Materials	-2.53	-11.02	--	10.45	0.46
Real Estate	-0.90	15.11	--	6.72	-0.13
Utilities	-0.73	11.54	--	16.54	-0.03

Market Cap	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	93.49	22.67	100.00	9.75	12.45
Mega: > \$61.7 Billion	23.86	26.74	69.05	7.97	5.33
Large: \$15.6 Billion - \$61.7 Billion	27.93	17.78	23.59	13.64	1.63
Mid: \$3.8 Billion To \$15.6 Billion	27.83	21.31	7.01	14.70	3.25
Small: < \$3.8 Billion	13.88	25.36	0.35	14.24	2.24
Short	-43.43	3.97	--	9.75	2.44
Mega: > \$61.7 Billion	-4.11	2.37	--	7.97	0.12
Large: \$15.6 Billion - \$61.7 Billion	-13.28	8.26	--	13.64	0.18
Mid: \$3.8 Billion To \$15.6 Billion	-18.50	4.73	--	14.70	0.98
Small: < \$3.8 Billion	-7.54	-4.19	--	14.24	1.16

Data as of June 30, 2025 are preliminary and unaudited.

Data are for a representative account, are gross of fees and are shown as a percentage.

Attribution is calculated by FactSet using end of day security prices. Returns shown reflect equity exposures only, cash is not shown. Individual portfolio characteristics may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures. A GIPS® compliant report is contained herein.

Global Long/Short

Portfolio characteristics: as of June 30, 2025

Portfolio Characteristics

	GLS Long	GLS Short	MSCI World Index
P/E FY1	12.3x	17.0x	18.6x
P/B	1.7x	2.2x	3.6x
OROA (5 Yr.)	22.4%	28.9%	25.9%
Wtd. Avg. \$US Mkt. Cap	\$134.1 B	\$45.7 B	\$777.2 B
# of Holdings	76	94	1,325
Equity Exposure	96.0%	46.0%	–

Largest Long Holdings

	% of Fund
Oracle Corporation	3.4
Alphabet Inc. Class C	3.0
Heineken N.V.	2.9
The Weir Group plc	2.9
Vallourec S.A.	2.6

Sector Exposure

	GLS Long	GLS Short	GLS Net	MSCI World Index
Communication Services	10.8	2.8	8.0	8.5
Consumer Discretionary	4.2	8.8	-4.7	10.1
Consumer Staples	8.2	3.9	4.3	6.0
Energy	11.4	1.5	9.8	3.5
Financials	12.8	11.0	1.8	17.1
Health Care	5.3	1.9	3.3	9.5
Industrials	14.8	8.3	6.5	11.6
Information Technology	15.8	4.7	11.1	26.1
Materials	12.3	1.3	10.9	3.1
Real Estate	0.0	1.3	-1.3	2.0
Utilities	0.6	0.5	0.2	2.6
Total	96.0%	46.0%	50.0%	100.0%

Region Exposure

	GLS Long	GLS Short	GLS Net	MSCI World Index
North America	39.6	23.7	15.9	74.2
Europe	18.3	11.4	6.9	13.6
Japan	7.2	5.2	2.0	5.4
United Kingdom	14.7	1.5	13.2	3.9
Emerging Markets	14.5	1.4	13.1	0.2
Pacific	1.8	2.8	-1.0	2.7
Total	96.0%	46.0%	50.0%	100.0%

Data as of June 30, 2025 are preliminary and unaudited.

Portfolio composition is for a representative account and is subject to change. The specific securities listed do not represent all of the securities purchased, sold, or recommended for advisory clients. You should not assume that investments in the securities identified and discussed were or will be profitable. A GIPS® compliance report is contained herein. Please refer to the appendix for other important disclosures.



Boston Partners

Appendix

Global Long/Short

Performance disclosures

Boston Partners Global Investors, Inc. ("Boston Partners") is an Investment Adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX"). Boston Partners updated its firm definition as of November 2018 to reflect changes in its divisional structure. Boston Partners is comprised of two divisions, Boston Partners and Weiss, Peck & Greer Partners ("WPG").

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. The Boston Partners Global Long/Short Equity composite has been examined for annual periods 2014 to 2023. The verification and performance examination reports are available upon request.

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The inception and creation date of the Boston Partners Global Long/Short Equity composite is July 1, 2013. The strategy is composed of securities with market capitalizations primarily greater than \$50 million and is benchmarked against the MSCI World Index-Net. The strategy is an actively managed Global Long/Short strategy that utilizes long and short equity positions. The average short position for Global Long/Short Equity has been generally 40%. The composite includes all fully discretionary, fee-paying accounts under management, both separately managed and commingled, with a similar investment mandate.

Composite returns are provided on a gross and net of fees basis. Net of fee composite returns reflect the deduction of management fees, commissions, and transaction costs, and are calculated by deducting actual fees charged to composite accounts. Net of fees returns for commingled vehicles that are members of a composite are calculated using a model fee that is the highest tier in the separate account fee schedule for the strategy. Gross composite returns are calculated by deducting commissions and transaction costs charged to composite accounts. Fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Composite returns are asset weighted and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings, and performance is expressed in U.S. Dollars. Additional information regarding the Firm's list of composite descriptions, policies for valuing portfolios, calculating performance, and presenting compliant presentations is available upon request.

Benchmark

The MSCI World Index - Net represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. Net total return indices reinvest dividends after the deduction of withholding taxes using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. This index offers a broad global equity benchmark, without emerging markets exposure. Regional and individual country and sector sub-indexes are also available. MSCI uses a two-dimensional framework for style segmentation in which value securities are categorized using a multi-factor approach, which uses three variables to define the value investment style characteristics and five variables to define the growth investment style characteristics including forward looking variables. The objective of the index design is to divide constituents of an underlying MSCI Equity Index into respective value and growth indices, each targeting 50% of the free float adjusted market capitalization of the underlying market index. Index returns are provided for comparison purposes only to show how the composite's returns compare to a broad-based index of securities, as the index does not have costs, fees, or other expenses associated with its performance. In addition, securities held in the index may not be similar to securities held in the composite's accounts.

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account 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". The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Global Long/Short:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2024:	1	\$119 mm	n/a	8.32%	16.65%	0%
2023:	1	\$162 mm	n/a	9.20%	16.75%	0%
2022:	1	\$164 mm	n/a	13.15%	20.43%	0%
2021:	1	\$106 mm	n/a	12.10%	17.06%	0%
2020:	1	\$121 mm	n/a	10.97%	18.27%	0%
2019:	1	\$558 mm	n/a	5.24%	11.14%	1%
2018:	1	\$861 mm	n/a	5.09%	10.38%	1%
2017:	1	\$1.0 bn	n/a	4.92%	10.23%	1%
2016:	1	\$868 mm	n/a	5.33%	10.94%	1%
2015:	1	\$629 mm	n/a	n/a	n/a	1%

2024 dispersion statistics are unaudited.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2024:	\$104,655	2019:	\$89,368
2023:	\$94,056	2018:	\$81,550
2022:	\$88,117	2017:	\$99,241
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363

Other Disclosures

Boston Partners has adjusted the S&P and Russell sector classifications to group stocks according to similar business product lines and correlation of stock returns. Boston Partners classifications are similar to the major market indices in terms of breadth but may differ in terms of composition. All product characteristics and sector weightings are calculated using a representative portfolio. Risk statistics are calculated using composite data. Portfolio composition is subject to change and information contained in this publication may not be representative of the current portfolio. Effective 1/1/2011 Boston Partners adopted a significant cash flow policy for this composite in accordance with the Global Investment Performance Standards. If an external cash flow is greater than or equal to 10.0% of the beginning market value of the portfolio on the day of the flow, and greater than or equal to

Global Long/Short

Performance disclosures

10.0% of the beginning market value of the composite for that month then the portfolio is removed from the composite for the month that the flow occurred. The portfolio is then placed back into the composite in accordance with Firm's inclusion policies and procedures. Performance shown reflects the repricing of certain derivative positions known as contract for difference, portions of which were inadvertently misclassified in 2022 & 2023.

Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part II. IPO contributions to performance vary from year to year depending on availability and prevailing market conditions. IPO contributions may have a significant positive effect on performance when initially purchased. Such positive performance should not be expected for future performance periods.

Annual Fee Schedule

Investment advisory fees, which are more fully described in Boston Partners ADV, Part II, are 200 basis points ("bp") on all assets.

Corporate Information

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 in Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).