Q3 | 2026

BostonPartners

Global Long/Short

Quarterly Update

Global Long/Short

Investment performance through September 30, 2026

Annualized Performance (%)

	3Q 2026	YTD 2026	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Global Long/Short - Gross of Fees	**5.89**	**16.63**	**19.74**	**18.55**	**16.80**	**14.51**	**10.76**	**10.00**
Global Long/Short - Net of Fees	**5.36**	**14.91**	**17.39**	**16.23**	**14.51**	**12.26**	**8.58**	**7.86**
MSCI World Index - Net	1.88	11.75	15.24	21.40	11.89	13.95	12.81	11.60
MSCI World Value Index - Net	3.84	14.74	18.57	19.08	11.54	11.05	10.04	9.09

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Global Long/Short - Gross of Fees	**30.88**	**4.16**	**10.39**	**18.28**	**20.58**	**1.75**	**6.29**	**-7.68**	**9.60**	**4.34**
Global Long/Short - Net of Fees	**28.32**	**2.11**	**8.22**	**15.96**	**18.22**	**-0.25**	**4.19**	**-9.53**	**7.44**	**2.28**
MSCI World Index - Net	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51
MSCI World Value Index - Net	20.79	11.47	11.51	-6.52	21.94	-1.16	21.75	-10.78	17.10	12.33

* 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 less than one year is cumulative. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Performance Attribution – Global Long/Short

Third Quarter 2026

Sectors	Global Long/Short Equity			MSCI World Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	**90.28**	**5.15**	**4.79**	**100.00**	**1.96**
Communication Services	4.67	1.00	0.04	8.11	3.75
Consumer Discretionary	3.59	-1.80	0.05	8.74	-4.16
Consumer Staples	5.44	-1.54	0.03	4.96	-2.54
Energy	8.76	12.45	1.02	4.12	14.06
Financials	15.08	10.49	1.56	16.46	1.90
Health Care	12.67	5.54	0.86	9.21	3.43
Industrials	14.46	-0.08	0.05	11.13	-5.44
Information Technology	11.66	-4.94	-0.31	29.81	6.27
Materials	11.95	11.84	1.53	3.33	1.29
Real Estate	0.00	0.00	0.00	1.64	-5.09
Utilities	2.01	-3.09	-0.06	2.47	-9.43

Sectors	Global Long/Short Equity		
	Average Weight	Total Return	Contribution to Return
Short	**-44.14**	**-2.50**	**0.97**
Communication Services	-1.84	-10.83	0.07
Consumer Discretionary	-6.37	-1.29	0.11
Consumer Staples	-3.94	-1.44	0.05
Energy	-1.72	4.89	-0.08
Financials	-10.51	4.84	-0.74
Health Care	-1.68	-0.83	-0.03
Industrials	-6.78	0.09	-0.06
Information Technology	-5.04	-19.44	1.57
Materials	-6.25	0.84	0.08
Real Estate	0.00	0.00	0.00
Utilities	0.00	0.00	0.00

Data as of September 30, 2026 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 September 30, 2026

Sectors	Global Long/Short Equity			MSCI World Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	**90.67**	**21.03**	**19.53**	**100.00**	**12.09**
Communication Services	5.77	2.68	0.30	8.46	3.57
Consumer Discretionary	5.34	-19.21	-1.39	9.17	-6.86
Consumer Staples	4.98	-4.43	0.08	5.24	3.64
Energy	8.08	42.87	3.22	4.11	36.38
Financials	14.62	24.79	3.61	16.29	6.39
Health Care	11.50	-2.86	0.44	9.26	5.67
Industrials	14.86	3.71	0.77	11.41	8.79
Information Technology	11.86	109.06	10.59	28.26	29.37
Materials	12.72	12.06	1.99	3.44	11.19
Real Estate	0.00	0.00	0.00	1.75	1.63
Utilities	0.93	22.00	-0.08	2.61	-0.93

Sectors	Global Long/Short Equity		
	Average Weight	Total Return	Contribution to Return
Short	**-46.08**	**3.76**	**-2.37**
Communication Services	-1.90	-6.19	-0.12
Consumer Discretionary	-6.61	-1.39	0.18
Consumer Staples	-3.71	8.40	-0.17
Energy	-1.32	48.38	-0.36
Financials	-10.81	2.79	-0.55
Health Care	-1.45	-4.21	-0.01
Industrials	-8.37	5.82	-0.54
Information Technology	-5.95	13.07	-0.98
Materials	-5.52	-1.51	0.14
Real Estate	-0.42	-14.12	0.08
Utilities	-0.03	0.34	-0.02

Data as of September 30, 2026 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

Calendar Year 2025

Sectors	Global Long/Short Equity			MSCI World Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	**93.13**	**37.21**	**34.64**	**100.00**	**21.60**
Communication Services	8.67	42.48	3.75	8.40	32.36
Consumer Discretionary	6.40	23.93	1.27	10.35	8.65
Consumer Staples	7.89	-6.99	-0.73	5.91	9.44
Energy	9.90	17.86	2.02	3.67	16.57
Financials	14.70	47.21	7.04	16.82	29.48
Health Care	7.16	8.46	0.68	9.96	15.43
Industrials	14.51	61.98	7.92	11.05	24.77
Information Technology	11.75	44.00	5.50	25.97	23.71
Materials	11.74	73.81	7.13	3.26	26.30
Real Estate	0.01	-14.48	-0.01	2.01	7.42
Utilities	0.40	46.34	0.07	2.61	25.77

Sectors	Global Long/Short Equity		
	Average Weight	Total Return	Contribution to Return
Short	**-44.37**	**10.28**	**-5.28**
Communication Services	-2.61	8.26	-0.33
Consumer Discretionary	-8.34	1.54	-0.33
Consumer Staples	-3.54	-11.66	0.42
Energy	-1.32	-8.86	-0.05
Financials	-9.79	26.13	-2.59
Health Care	-2.09	1.93	-0.14
Industrials	-7.39	19.63	-1.68
Information Technology	-4.64	2.62	-0.15
Materials	-2.74	-7.74	-0.15
Real Estate	-1.18	13.27	-0.25
Utilities	-0.75	7.56	-0.04

Data as of December 31, 2025.
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 September 30, 2026

Portfolio Characteristics

	GLS Long	GLS Short	MSCI World Index
P/E FY1	10.9	14.8	17.0
P/B	2.0	2.2	3.9
OROA (5 Yr.)	13.3	13.9	13.4
Wtd. Avg. $US Mkt. Cap	$115.5 B	$44.8 B	$1,129.6 B
# of Holdings	92.3	49.7	1,249
Equity Exposure	**92.3%**	**49.7%**	–

Largest Long Holdings

	% of Fund
Shell plc Sponsored ADR	2.7
Medtronic plc	2.3
Weir plc	2.2
Renesas Electronics Corporation	2.2
Alphabet Inc. Class C	2.2

Sector Exposure

	GLS Long	GLS Short	GLS Net	MSCI World Index
Communication Services	5.1	1.1	4.0	8.3
Consumer Discretionary	4.4	7.9	-3.5	8.3
Consumer Staples	4.8	4.6	0.2	4.8
Energy	8.6	2.1	6.4	4.0
Financials	15.3	10.7	4.5	15.7
Health Care	12.7	2.1	10.6	9.2
Industrials	14.8	7.8	7.0	11.0
Information Technology	13.8	4.8	9.0	31.7
Materials	11.1	8.4	2.6	3.1
Real Estate	0.0	0.0	0.0	1.5
Utilities	1.8	0.0	1.8	2.3
Total	**92.3%**	**49.7%**	**42.6%**	**100.0%**

Region Exposure

	GLS Long	GLS Short	GLS Net	MSCI World Index
Emerging Markets	10.5	0.4	10.1	0.2
Europe	22.4	12.4	10.1	12.3
Japan	16.6	9.1	7.4	5.9
North America	33.1	18.3	14.9	75.5
Pacific	1.1	5.3	-4.3	2.5
United Kingdom	8.6	4.2	4.4	3.6
Total	**92.3%**	**49.7%**	**42.6%**	**100.0%**

Data as of September 30, 2026 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. Please refer to the appendix for other important disclosures. A GIPS® compliance report is contained herein.

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 Global Investors, Inc. (Boston Partners) is composed of three divisions, Boston Partners, Boston Partners Private Wealth, and Weiss, Peck & Greer (WPG) Partners, and is an indirect, wholly owned subsidiary of ORIX Corporation of Japan (ORIX).

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 2024. 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 2024. 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.

Past performance is not indicative of future results. This document is not an offering of securities nor is it intended to provide investment advice. It is intended for informational purposes only.

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
2025:	1	$467 mm	n/a	7.05%	11.34%	0%
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%

2025 dispersion statistics are unaudited.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2025:	$126,968	**2020:**	$77,120
2024:	$104,655	**2019:**	$89,368
2023:	$94,056	**2018:**	$81,550
2022:	$88,117	**2017:**	$99,241
2021:	$96,320	**2016:**	$87,222

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 January 1, 2024, Boston Partners adopted a significant cash flow policy. If an external cash flow is greater than or equal to 10.0% of

Global Long/Short

Performance disclosures

the beginning market value of the portfolio on the day of the flow and has a return that deviates from the representative account for the strategy +/- 50 bps, then the portfolio is removed from the composite for the month that the flow occurred. The portfolio is then placed back into the composite on the first day of the following month. Example: if a portfolio has a 24% flow on May 13th and its return is 1.03% while the representative account return is 1.59%, then the portfolio is removed from the composite for the month of May and returned back on June 1. This policy will not be applied retroactively. An account is generally added back to the composite as of the first full month following the significant cash flow. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. Dollars unless otherwise noted. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request. Performance shown reflects the repricing of certain derivative positions know 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 2. 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 2, 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).