

Q1 | 2025



Long/Short Equity



Quarterly Update

Investment Performance - Long / Short Equity

As of March 31, 2025

Annualized Performance (%)								
	10 2025	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	Since Inception*
Long/Short Equity - Gross of Fees	3.02	11.74	12.69	18.82	10.02	11.81	13.20	12.38
Long/Short Equity - Net of Fees	2.60	10.43	11.26	17.44	8.79	10.18	11.00	10.14
S&P 500® Index	-4.27	8.25	9.06	18.59	12.50	10.23	7.41	8.58

Calendar Year Performance (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Long/Short Equity - Gross of Fees	14.62	16.06	8.47	35.18	-4.03	11.75	-13.34	5.41	25.71	1.15
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

* Inception date is August 1, 1997.

Data are preliminary, unaudited for Long/Short Equity as of March 31, 2025.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results gross and net of fees and individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Performance Attribution – Long/Short Equity

First Quarter 2025

Sector	L/S Equity			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	93.25	-0.32	-0.28	100.00	-4.27
Communication Services	4.71	-8.37	-0.37	9.55	-6.21
Consumer Discretionary	9.92	1.34	0.10	10.81	-13.84
Consumer Staples	4.80	6.49	0.31	5.67	5.23
Energy	3.68	-2.36	-0.03	3.31	10.21
Financials	20.45	2.46	0.50	14.07	3.52
Health Care	12.60	11.81	1.43	10.60	6.54
Industrials	10.98	-13.07	-1.45	8.33	-0.19
Information Technology	18.17	-3.82	-0.82	31.16	-12.65
Materials	4.21	11.35	0.45	1.97	2.81
Real Estate	3.29	-10.94	-0.39	2.14	3.78
Utilities	0.44	-1.66	-0.01	2.39	4.94
Short	-18.96	-17.18	3.48	--	-4.27
Communication Services	-0.70	-8.88	0.06	--	-6.21
Consumer Discretionary	-4.77	-18.08	0.93	--	-13.84
Consumer Staples	-1.57	-1.38	0.02	--	5.23
Energy	-0.25	-42.42	0.15	--	10.21
Financials	-1.47	10.89	-0.22	--	3.52
Health Care	-2.08	-21.82	0.50	--	6.54
Industrials	-2.01	-28.67	0.62	--	-0.19
Information Technology	-5.19	-28.03	1.59	--	-12.65
Materials	-0.93	11.37	-0.18	--	2.81
Real Estate	0.00	0.00	0.00	--	0.00
Utilities	0.00	0.00	0.00	--	0.00

Market Cap	L/S Equity			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	93.25	-0.32	-0.28	100.00	-4.27
Mega: > \$61.7 Billion	19.15	4.90	0.99	80.58	-5.06
Large: \$15.6 Billion - \$61.7 Billion	16.03	2.54	0.37	17.26	-0.73
Mid: \$3.8 Billion - \$15.6 Billion	17.03	-5.62	-0.89	2.16	-3.08
Small: < \$3.8 Billion	41.04	-1.59	-0.75	0.00	0.00
Short	-18.96	-17.18	3.48	--	-4.27
Mega: > \$61.7 Billion	-0.09	-25.23	0.04	--	-5.06
Large: \$15.6 Billion - \$61.7 Billion	-0.80	-8.84	0.06	--	-0.73
Mid: \$3.8 Billion - \$15.6 Billion	-3.75	-12.75	0.49	--	-3.08
Small: < \$3.8 Billion	-14.32	-18.75	2.89	--	187.53

Data as of March 31, 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 exposure only, cash is not shown. Individual portfolio characteristics may vary. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Performance Attribution – Long/Short Equity

Calendar Year 2024

Sector	L/S Equity			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	97.34	18.06	16.91	100.00	25.02
Communication Services	4.88	-14.15	-1.01	9.04	40.23
Consumer Discretionary	10.68	7.00	0.70	10.25	30.14
Consumer Staples	5.61	31.16	1.63	5.91	14.87
Energy	5.41	6.15	0.35	3.64	5.72
Financials	20.45	44.38	7.82	13.05	30.56
Health Care	16.03	9.86	2.21	11.86	2.58
Industrials	12.46	34.72	3.90	8.52	17.48
Information Technology	15.37	11.19	1.61	30.89	36.61
Materials	3.53	-14.54	-0.73	2.23	-0.04
Real Estate	2.92	21.75	0.43	2.26	5.23
Utilities	0.00	0.00	0.00	2.35	23.43
Short	-21.37	12.03	-1.41	--	25.02
Communication Services	-1.90	28.95	-0.15	--	40.23
Consumer Discretionary	-5.75	-15.75	1.34	--	30.14
Consumer Staples	-1.15	-11.07	0.13	--	14.87
Energy	-0.23	-16.85	0.05	--	5.72
Financials	-1.75	7.33	-0.20	--	30.56
Health Care	-2.39	8.49	-0.24	--	2.58
Industrials	-2.57	3.66	0.06	--	17.48
Information Technology	-5.10	38.68	-1.69	--	36.61
Materials	-0.52	99.04	-0.72	--	-0.04
Real Estate	0.00	0.00	0.00	--	0.00
Utilities	0.00	0.00	0.00	--	0.00

Market Cap	L/S Equity			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	97.34	18.06	16.91	100.00	25.02
Mega: > \$61.7 Billion	26.59	5.30	1.90	77.22	28.76
Large: \$15.6 Billion - \$61.7 Billion	18.08	14.70	2.75	20.07	13.67
Mid: \$3.8 Billion - \$15.6 Billion	13.82	23.47	3.22	2.71	9.66
Small: < \$3.8 Billion	38.85	25.01	9.05	0.00	0.00
Short	-21.37	12.03	-1.41	--	25.02
Mega: > \$61.7 Billion	-0.86	-4.16	0.11	--	28.76
Large: \$15.6 Billion - \$61.7 Billion	-0.72	-37.54	0.29	--	13.67
Mid: \$3.8 Billion - \$15.6 Billion	-4.28	-5.78	0.27	--	9.66
Small: < \$3.8 Billion	-15.52	21.53	-2.09	--	0.00

Data as of December 31, 2024.

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Long/Short Equity

Bottom-up stock selection drives portfolio construction: March 31, 2025

Largest Long Holdings

Stock	% of Portfolio
Fairfax Financial Holdings Limited	2.1
InterDigital, Inc.	2.0
BGC Group, Inc.	2.0
TeamViewer SE	1.9
Alphabet Inc. Class A	1.9

Largest Short Holdings

Stock	% of Portfolio
Radius Recycling, Inc. Class A	0.6
Driven Brands Holdings, Inc.	0.6
Warby Parker, Inc. Class A	0.5
NextNav, Inc.	0.5
Credit Acceptance Corporation	0.5

Sector Weightings

	Long Portfolio as % of Total	Short Portfolio as % of Total	Net %	S&P 500 Index
Communication Services	4.8	1.1	3.7	9.2
Consumer Discretionary	10.0	4.1	5.9	10.3
Consumer Staples	5.1	1.8	3.3	6.1
Energy	4.0	0.2	3.8	3.7
Financials	21.2	1.4	19.8	14.7
Health Care	12.7	1.9	10.8	11.2
Industrials	10.0	2.2	7.8	8.5
Information Technology	18.7	4.6	14.2	29.6
Materials	3.9	1.3	2.6	2.0
Real Estate	3.1	0.0	3.1	2.3
Utilities	0.6	0.0	0.6	2.5

Data as of March 31, 2025 are preliminary and unaudited.

Portfolio characteristics and sector weightings are based upon a representative account in the Boston Partners Long/Short Equity composite. Individual portfolio characteristics may vary. The specific securities identified and described do not represent all of the 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. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

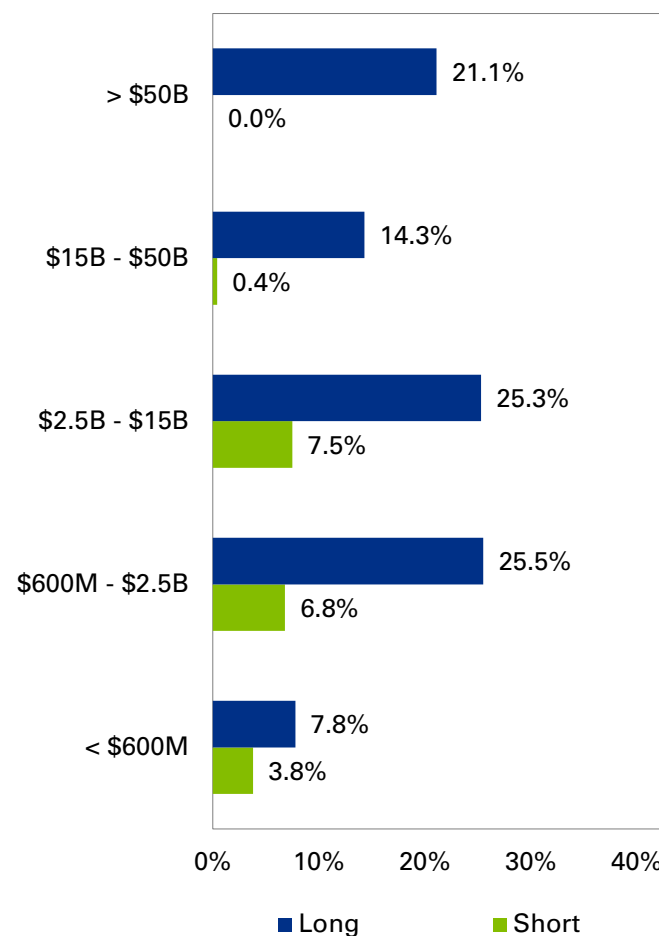
Long/Short Equity

Bottom-up stock selection drives portfolio construction: March 31, 2025

Characteristics

	Long Portfolio	Short Portfolio	S&P 500 Index
Wtd. Avg. Market Cap	\$61.7 B	\$3.4 B	\$855.0 B
Median Mkt. Cap	\$4.0 B	\$1.2 B	\$35.7 B
Price/Earnings FY1 ¹	8.9x	21.7x ²	18.6x
Price/Book	2.0x	4.5x	4.8x
OROA (5 Yr)	32.2%	5.2%	38.8%
# of Holdings	118	84	503
Current Monthly Exposure	94.0%	18.5%	-

Market Cap Exposure (%)



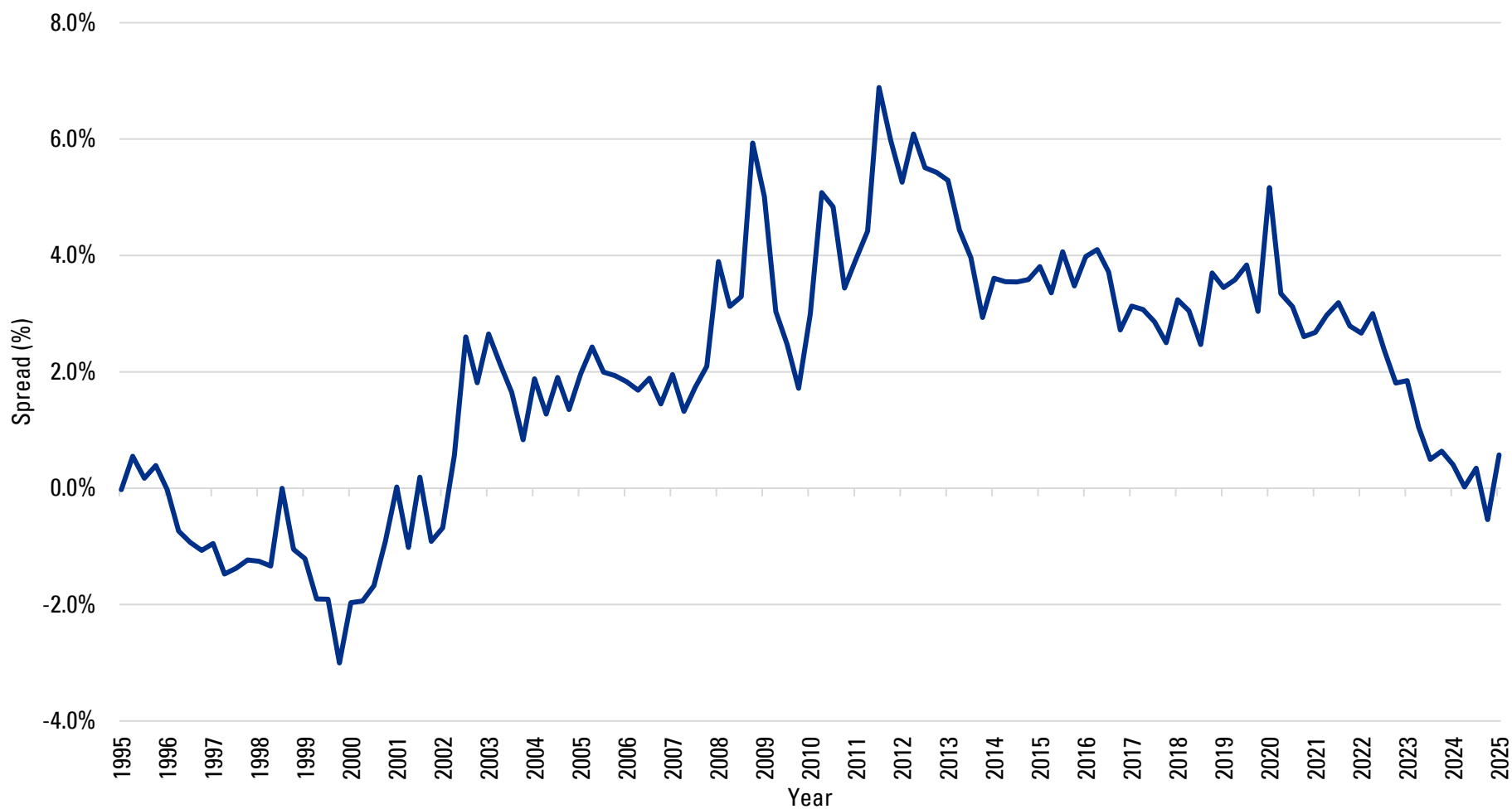
Data as of March 31, 2025 are preliminary and unaudited.

¹ Weighted harmonic mean. Negative P/E values are excluded.

² 27.9% of the short book has negative earnings.

Portfolio characteristics are based upon a representative account in the Boston Partners Long/Short Equity composite. Individual portfolio characteristics may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

S&P 500 Earnings Yield less U.S. 10 Year Yield



Data as of March 31, 2025.

Source: Bloomberg.

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



Boston Partners

Appendix

Long/Short Equity

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 description 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®. Boston Partners has been independently verified for the periods 2007 through 2023. Before then, Boston Partners Asset Management ("BPAM"), the previous entity name, and WPG were independently verified on an annual basis from 1995 through 2006 and 1993 through 2006, respectively. A firm that claims compliance with the GIPS® must establish policies and procedures for complying with all the applicable requirements of the GIPS®. Verification provides assurance on whether a firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Most composites have had performance examinations. The verification and performance examination reports are available upon request. A list of composite descriptions is available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the 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.

Composite Construction(s)

Performance results attained at Boston Partners are linked to the results achieved at BPAM beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. The Boston Partners Long/Short Equity Composite includes all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management

with a similar investment mandate. Prior to January 1, 2007 the minimum account size for inclusion in the composite was \$5 million. After January 1, 2007, it changed to \$1 million. No composites have a minimum account size for inclusion as of June 1, 2019. The composite may contain proprietary assets.

The inception date and creation date of the Boston Partners Long/Short Equity composite is August 1, 1997. The strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500® Index.

However, this product is not risk neutral. It is exposed to style, capitalization, sector and short-implementation risks. Prior to October 1, 1998, the composite was managed on a non-fee paying basis. Participant results would have been substantially different if fee waivers were not applied. The composite is benchmarked against the S&P 500® Index and the Russell 3000® Value/Russell 3000® Growth Indices for comparative purposes only since the strategy is not correlated to equity market returns.

Benchmarks

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 indices do not have costs, fees, or other expenses associated with their performance. In addition, securities held in indices may not be similar to securities held in the composite's accounts.

The S&P 500® Index is an unmanaged index of the common stocks of 500 widely held U.S. companies.

All Russell® Indices are registered trademarks of the Frank Russell Company. The Russell® Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. The Russell® Growth Indices typically measure the performance of universes of stocks displaying high price-to-book ratios and high forecasted growth values. The Russell 3000® Index measures performance of the 3,000 largest U.S. companies based on total market capitalization.

Calculation Methodology

Composite account returns are asset value weighted using beginning of month asset values and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Composite returns are geometrically linked on a monthly basis. Effective January 1, 2011, Boston Partners adopted a significant cash flow policy. 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 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 month. This policy became effective January 1, 2024. 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. The effective date of this policy is January 1, 2024 and the 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.

Fees and Expenses

Composite returns are provided on a gross and net of fee basis. Composite account returns will be reduced by any fees and expenses incurred in the management of the account. 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 the accounts in a composite. Gross composite returns are calculated by deducting commissions and transaction costs charged to 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.

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account 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". Prior to January 1, 2007, the measurement of composite dispersion was calculated by determining the difference between the highest and lowest annual account returns within

Long/Short Equity

Performance disclosures (continued)

the composite. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This calculation has been adopted effective with the period ended December 31, 2011.

Long/Short Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2023:	2	\$178 mm	n/a	15.86%	17.29%	0%
2022:	2	\$179 mm	n/a	17.89%	20.87%	0%
2021:	2	\$169 mm	n/a	16.63%	17.17%	0%
2020:	2	\$169 mm	n/a	12.81%	18.53%	0%
2019:	2	\$311 mm	n/a	9.53%	11.93%	0%
2018:	2	\$515 mm	n/a	9.81%	10.80%	1%
2017:	2	\$1.1 bn	n/a	9.09%	9.92%	1%
2016:	2	\$1.0 bn	n/a	9.68%	10.77%	1%
2015:	2	\$687 mm	n/a	8.41%	10.47%	1%
2014:	2	\$958 mm	n/a	6.77%	8.98%	1%

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2023:	\$94,056	2018:	\$81,550
2022:	\$88,117	2017:	\$99,241
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250

Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative account.

Risk statistics are calculated using composite data. Account composition is subject to change and information contained in this publication may not be representative of the current account.

Foreign investors may have taxes withheld.

Investing involves risk including the risk of loss of principal. Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect an account's value and return. Stock values fluctuate in response to issuer, political, regulatory, market or economic developments. The value of small and mid-capitalization securities may be more volatile than those of larger issuers, but larger issuers could fall out of favor. Investments in foreign issuers may be more volatile than in the U.S. market, and international investing is subject to special risks including, but not limited to, currency risk associated with non-U.S. dollar denominated securities, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other

financial practices. Investments in emerging markets may increase risks.

Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage and constitutes the use of leverage. Derivatives, derivative investments may involve risks such as potential illiquid markets and additional risk of loss of principal.

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 Schedules

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.

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).