

Q2 | 2025



Long/Short Research



Quarterly Update

Investment Performance

As of June 30, 2025

Annualized Performance (%)

	2Q 2025	YTD 2025	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception ¹
Long/Short Research - Net of Fees	5.62	7.03	11.11	10.81	13.51	7.05	5.96	7.70	7.00	6.66
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	14.39	13.65	14.90	10.70	9.61
S&P 500 Index (Exposure Adjusted) ²	6.87	3.95	9.44	11.44	9.46	7.85	7.21	7.81	5.29	4.53

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Long/Short Research - Net of Fees	13.13	4.90	6.77	23.67	-7.92	12.75	-10.50	10.27	3.91	1.74
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
S&P 500 Index (Exposure Adjusted) ²	15.12	15.11	-9.15	16.75	9.07	15.20	-2.30	10.53	5.73	0.68

Data are preliminary and unaudited.

¹ Inception date is April 1, 2002.

² The Exposure-Adjusted S&P 500 Index is not an actual index. It is a supplemental benchmark created by multiplying the average monthly net exposure of the BP Long/Short Research by the actual S&P 500 Index return for the same period. Average Net Exposure is as follows: 2Q 2025 at 62.75%; YTD 2025 at 63.72; 1 Year at 62.28%; 3 Year at 58.02%; 5 Year at 56.86%; 7 Year at 54.58%; 10 Year at 52.83%; 15 Year at 52.51%; 20 Year at 49.28%; Since Inception at 47.16%; 2024 at 60.43%; 2023 at 57.49%; 2022 at 50.50%; 2021 at 58.34%; 2020 at 53.26%; 2019 at 48.27%; 2018 at 52.45%; 2017 at 48.22%; 2016 at 47.91%; and 2015 at 48.92%.

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 – Long/Short Research

Second Quarter 2025

Sector	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	98.26	7.82	7.88	100.00	10.94
Communication Services	4.00	9.55	0.39	9.49	18.49
Consumer Discretionary	8.38	13.49	1.17	10.48	11.52
Consumer Staples	7.02	1.38	0.08	5.96	1.11
Energy	2.97	-4.35	-0.57	3.20	-8.56
Financials	20.43	7.19	1.59	14.32	5.52
Health Care	11.27	-6.14	-0.88	10.16	-7.18
Industrials	17.61	10.09	1.92	8.60	12.94
Information Technology	9.40	27.78	2.49	31.12	23.71
Materials	5.65	14.39	0.94	1.97	3.13
Real Estate	3.35	-5.12	-0.24	2.18	-0.07
Utilities	8.18	12.11	1.00	2.51	4.26
Short	-35.04	6.20	-2.61	--	10.94
Communication Services	-1.76	3.24	-0.05	--	18.49
Consumer Discretionary	-6.82	5.52	-0.51	--	11.52
Consumer Staples	-3.05	-3.70	0.12	--	1.11
Energy	-0.57	-6.99	-0.01	--	-8.56
Financials	-6.92	7.70	-0.64	--	5.52
Health Care	-2.41	8.16	-0.22	--	-7.18
Industrials	-5.43	11.70	-0.75	--	12.94
Information Technology	-3.64	4.77	-0.27	--	23.71
Materials	-1.47	2.29	-0.02	--	3.13
Real Estate	-2.20	8.10	-0.19	--	-0.07
Utilities	-0.77	9.66	-0.07	--	4.26

Market Cap	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	98.26	7.82	7.88	100.00	10.94
Mega: > \$61.7 Billion	32.25	4.76	1.42	80.14	11.66
Large: \$15.6 Billion - \$61.7 Billion	29.31	6.05	1.86	17.39	7.85
Mid: \$3.8 Billion - \$15.6 Billion	27.96	12.63	3.70	2.48	9.71
Small: < \$3.8 Billion	8.74	9.91	0.91	--	0.00
Short	-35.04	6.20	-2.61	--	10.94
Mega: > \$61.7 Billion	-1.76	15.97	-0.31	--	11.66
Large: \$15.6 Billion - \$61.7 Billion	-7.48	4.22	-0.34	--	7.85
Mid: \$3.8 Billion - \$15.6 Billion	-15.42	3.78	-0.77	--	9.71
Small: < \$3.8 Billion	-10.37	9.83	-1.19	--	0.00

Data are preliminary and unaudited.

Results are shown as a percentage. Results are from a representative account in the Boston Partners Long/Short Research composite and are gross of fees. Returns shown reflect equity exposures only, cash is not shown. Individual portfolio results may vary. Attribution is calculated by FactSet using end of day security prices. Past performance is not an indication of future results. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

Performance Attribution – Long/Short Research

Year to Date as of June 30, 2025

Sector	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	97.65	8.32	8.43	100.00	6.20
Communication Services	4.14	6.04	0.22	9.52	11.13
Consumer Discretionary	8.06	2.50	0.35	10.64	-3.91
Consumer Staples	6.83	6.77	0.52	5.82	6.40
Energy	3.34	-3.24	-0.38	3.25	0.77
Financials	20.00	11.16	2.36	14.20	9.23
Health Care	11.28	3.95	0.32	10.38	-1.11
Industrials	17.82	6.02	1.24	8.47	12.72
Information Technology	9.97	14.15	1.37	31.14	8.05
Materials	5.12	15.12	1.00	1.97	6.03
Real Estate	3.59	-2.87	-0.08	2.16	3.70
Utilities	7.50	19.84	1.49	2.45	9.41
Short	-33.53	3.62	-1.98	--	6.20
Communication Services	-1.74	0.22	0.01	--	11.13
Consumer Discretionary	-5.94	-7.60	0.15	--	-3.91
Consumer Staples	-2.89	-5.25	0.12	--	6.40
Energy	-0.65	-6.78	-0.10	--	0.77
Financials	-6.79	4.42	-0.38	--	9.23
Health Care	-2.50	16.86	-0.47	--	-1.11
Industrials	-5.15	7.70	-0.65	--	12.72
Information Technology	-3.65	-1.45	-0.11	--	8.05
Materials	-1.61	14.32	-0.25	--	6.03
Real Estate	-2.04	7.33	-0.23	--	3.70
Utilities	-0.55	17.08	-0.08	--	9.41

Market Cap	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	98.26	7.82	7.88	100.00	10.94
Mega: > \$61.7 Billion	32.25	4.76	1.42	80.14	11.66
Large: \$15.6 Billion - \$16.7 Billion	29.31	6.05	1.86	17.39	7.85
Mid: \$3.8 Billion - \$15.6 Billion	27.96	12.63	3.70	2.48	9.71
Small: < \$3.8 Billion	8.74	9.91	0.91	--	0.00
Short	-35.04	6.20	-2.61	--	10.94
Mega: > \$61.7 Billion	-1.76	15.97	-0.31	--	11.66
Large: \$15.6 Billion - \$16.7 Billion	-7.48	4.22	-0.34	--	7.85
Mid: \$3.8 Billion - \$15.6 Billion	-15.42	3.78	-0.77	--	9.71
Small: < \$3.8 Billion	-10.37	9.83	-1.19	--	0.00

Data are preliminary and unaudited.

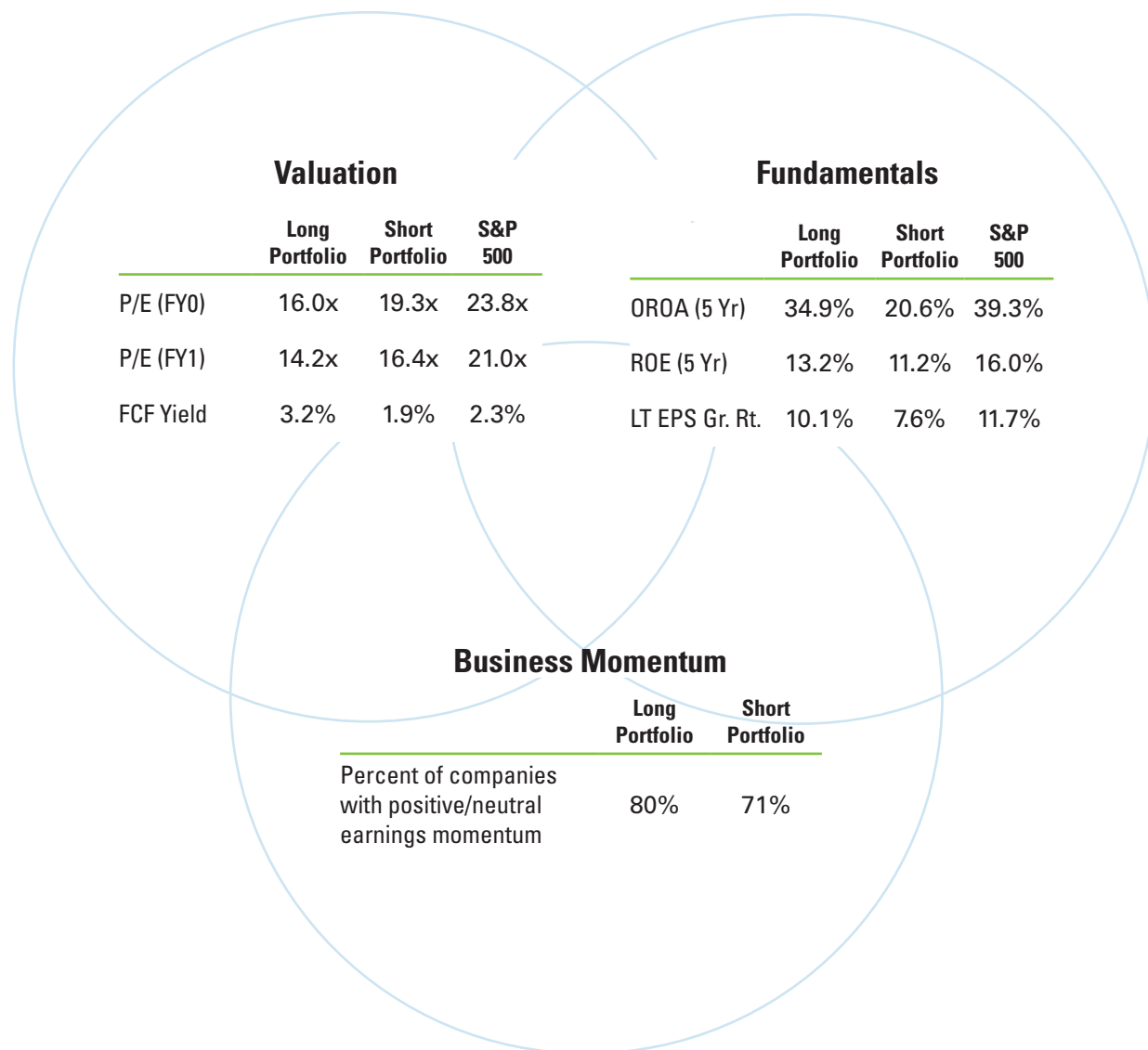
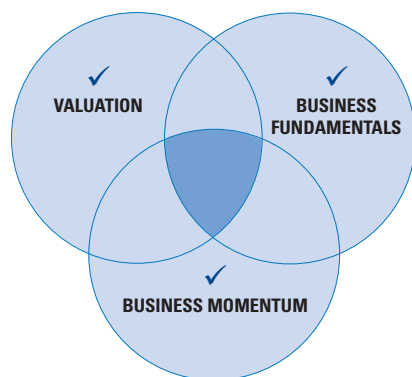
Results are shown as a percentage. Results are from a representative account in the Boston Partners Long/Short Research composite and are gross of fees. Returns shown reflect equity exposures only, cash is not shown. Individual portfolio results may vary. Attribution is calculated by FactSet using end of day security prices. Past performance is not an indication of future results. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

Portfolio Characteristics - Long/Short Research

A proof statement that the stock selection process results in a "three-circle" portfolio

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. In our experience, portfolios with all three characteristics tend to outperform over time.



As of June 30, 2025.

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

Portfolio Positioning – Long/Short Research

Our assessment of where the opportunities exist

LJF

Sector Weights

	Short	Long	% of Net Assets	% of S&P 500 Index
Financials	-7.3	20.6	13.4	14.0
Industrials	-5.6	18.8	13.2	8.6
Health Care	-3.8	10.8	8.0	9.3
Utilities	-2.6	10.5	7.4	2.4
Information Technology	-6.3	9.0	7.0	33.1
Materials	-0.8	8.1	3.6	1.9
Consumer Staples	-3.1	6.5	3.5	5.5
Consumer Discretionary	-1.4	5.0	2.7	10.4
Communication Services	-1.7	3.8	2.2	9.8
Energy	-2.3	3.1	2.0	3.0
Real Estate	-0.2	2.3	0.9	2.0
Total			63.7%	—

Portfolio Characteristics

	Long	Short	S&P 500 Index
Wtd. Avg. Mkt. Cap	\$110.0 B	\$19.2 B	\$1,088.7 B
Median Mkt. Cap	\$25.6 B	\$6.0 B	\$36.1 B
# of Holdings	242	188	504
Equity Exposure	98.7%	35.0%	—

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

Portfolio composition is for a representative account in the Boston Partners Long/Short Research composite and individual portfolio results may vary. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.



Boston Partners

Appendix

Long/Short Research

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 Research Equity composite has been examined for the periods 2011 to 2023. The verification and performance examination reports are available upon request.

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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 Research Equity composite is April 1, 2002. This 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. The strategy is benchmarked against the S&P 500 Index. The strategy is an actively managed Research Equity strategy that utilizes long and short equity positions. The average short position for Research 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.

Benchmark1

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

Long/Short Research:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2024:	2	\$661 mm	n/a	9.02%	17.15%	1%
2023:	2	\$694 mm	n/a	9.73%	17.29%	1%
2022:	2	\$882 mm	n/a	13.18%	20.87%	1%
2021:	2	\$844 mm	n/a	12.38%	17.17%	1%
2020:	2	\$967 mm	n/a	11.89%	18.53%	1%
2019:	2	\$3.1 bn	n/a	7.57%	11.94%	4%
2018:	2	\$4.9 bn	n/a	7.11%	10.80%	6%
2017:	2	\$7.3 bn	n/a	6.40%	9.92%	7%
2016:	2	\$6.8 bn	n/a	6.64%	10.59%	8%
2015:	1	\$7.2 bn	n/a	6.13%	10.47%	9%

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 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.

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

Long/Short Research

Performance disclosures (continued)

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 Form ADV, Part II, are: 150 basis points ("bp").

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).