

02 | 2025



# Long/Short Equity



Quarterly Update

# Investment Performance - Long / Short Equity

*As of June 30, 2025*

## Annualized Performance (%)

	2Q 2025	YTD 2025	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	Since Inception*
<b>Long/Short Equity - Gross of Fees</b>	8.48	11.78	21.99	17.10	18.90	10.72	12.10	13.02	12.59
<b>Long/Short Equity - Net of Fees</b>	8.10	11.04	20.26	15.46	17.52	9.48	10.49	10.93	10.36
S&P 500® Index	10.94	6.20	15.16	19.71	16.64	13.65	10.73	7.98	8.90

## Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Long/Short Equity - Gross of Fees</b>	14.62	16.06	8.47	35.18	-4.03	11.75	-13.34	5.41	25.71	1.15
<b>Long/Short Equity - Net of Fees</b>	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 June 30, 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. Performance for periods less than one year is cumulative. Please refer to the appendix for other important disclosures.

# Performance Attribution – Long/Short Equity

Second Quarter 2025

Sector	L/S Equity			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
<b>Long</b>	<b>96.53</b>	<b>13.71</b>	<b>13.35</b>	<b>100.00</b>	<b>10.94</b>
Communication Services	4.09	5.30	0.16	9.49	18.49
Consumer Discretionary	11.27	16.17	1.86	10.48	11.52
Consumer Staples	5.04	12.83	0.65	5.96	1.11
Energy	3.69	1.61	0.03	3.20	-8.56
Financials	22.21	15.13	3.39	14.32	5.52
Health Care	11.96	-8.92	-1.28	10.16	-7.18
Industrials	11.03	34.70	3.59	8.60	12.94
Information Technology	19.63	20.52	4.04	31.12	23.71
Materials	3.72	14.09	0.51	1.97	3.13
Real Estate	3.03	-1.91	-0.07	2.18	-0.07
Utilities	0.85	68.87	0.46	2.51	4.26
<b>Short</b>	<b>-20.53</b>	<b>22.05</b>	<b>-4.45</b>	<b>--</b>	<b>10.94</b>
Communication Services	-1.19	-6.13	0.09	--	18.49
Consumer Discretionary	-4.44	22.81	-1.03	--	11.52
Consumer Staples	-2.08	-4.40	0.08	--	1.11
Energy	-0.23	24.25	-0.06	--	-8.56
Financials	-1.59	5.74	-0.12	--	5.52
Health Care	-2.04	2.80	-0.08	--	-7.18
Industrials	-2.76	26.37	-0.65	--	12.94
Information Technology	-4.64	37.90	-1.58	--	23.71
Materials	-1.56	89.42	-1.10	--	3.13
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
<b>Long</b>	<b>96.53</b>	<b>13.71</b>	<b>13.35</b>	<b>100.00</b>	<b>10.94</b>
<b>Mega: &gt; \$61.7 Billion</b>	20.29	9.01	1.91	80.14	11.66
<b>Large: \$15.6 Billion - \$61.7 Billion</b>	14.49	23.66	3.26	17.39	7.85
<b>Mid: \$3.8 Billion - \$15.6 Billion</b>	16.27	9.44	1.52	2.48	9.71
<b>Small: &lt; \$3.8 Billion</b>	45.48	14.26	6.65	0.00	0.00
<b>Short</b>	<b>-20.53</b>	<b>22.05</b>	<b>-4.45</b>	<b>--</b>	<b>10.94</b>
<b>Mega: &gt; \$61.7 Billion</b>	-0.49	7.74	-0.05	--	11.66
<b>Large: \$15.6 Billion - \$61.7 Billion</b>	-1.04	-3.58	0.03	--	7.85
<b>Mid: \$3.8 Billion - \$15.6 Billion</b>	-3.15	6.72	-0.21	--	9.71
<b>Small: &lt; \$3.8 Billion</b>	-15.85	27.88	-4.22	--	0.00

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 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

*Year to Date as of June 30, 2025*

Sector	L/S Equity			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
<b>Long</b>	<b>-20.53</b>	<b>22.05</b>	<b>-4.45</b>	<b>--</b>	<b>10.94</b>
Communication Services	-0.49	7.74	-0.05	--	11.66
Consumer Discretionary	-1.04	-3.58	0.03	--	7.85
Consumer Staples	-3.15	6.72	-0.21	--	9.71
Energy	-15.85	27.88	-4.22	--	--
Financials	24.00	1.87	0.49	--	--
Health Care	11.96	-8.92	-1.28	10.16	-7.18
Industrials	11.03	34.70	3.59	8.60	12.94
Information Technology	19.63	20.52	4.04	31.12	23.71
Materials	3.72	14.09	0.51	1.97	3.13
Real Estate	3.03	-1.91	-0.07	2.18	-0.07
Utilities	0.85	68.87	0.46	2.51	4.26
<b>Short</b>	<b>-19.76</b>	<b>1.08</b>	<b>-0.64</b>	<b>--</b>	<b>6.20</b>
Communication Services	-0.95	-14.46	0.16	--	11.13
Consumer Discretionary	-4.60	0.60	-0.02	--	-3.91
Consumer Staples	-1.83	-5.72	0.10	--	6.40
Energy	-0.24	-28.45	0.10	--	0.77
Financials	-1.53	17.26	-0.35	--	9.23
Health Care	-2.06	-19.63	0.47	--	-1.11
Industrials	-2.39	-9.86	0.03	--	12.72
Information Technology	-4.91	-0.75	0.16	--	8.05
Materials	-1.25	110.96	-1.30	--	6.03
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
<b>Long</b>	<b>94.91</b>	<b>13.35</b>	<b>13.04</b>	<b>100.00</b>	<b>6.20</b>
<b>Mega: &gt; \$61.7 Billion</b>	19.17	14.01	2.85	80.48	6.16
<b>Large: \$15.6 Billion - \$61.7 Billion</b>	15.96	25.78	3.81	17.28	6.75
<b>Mid: \$3.8 Billion - \$15.6 Billion</b>	16.67	12.14	2.10	2.24	3.84
<b>Small: &lt; \$3.8 Billion</b>	43.11	9.20	4.28	0.00	0.00
<b>Short</b>	<b>-19.76</b>	<b>1.08</b>	<b>-0.64</b>	<b>--</b>	<b>6.20</b>
<b>Mega: &gt; \$61.7 Billion</b>	-0.29	-19.44	0.00	--	6.16
<b>Large: \$15.6 Billion - \$61.7 Billion</b>	-0.92	-12.11	0.09	--	6.75
<b>Mid: \$3.8 Billion - \$15.6 Billion</b>	-3.76	-6.44	0.26	--	3.84
<b>Small: &lt; \$3.8 Billion</b>	-14.78	4.52	-1.00	--	0.00

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 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.

# Long/Short Equity

*Bottom-up stock selection drives portfolio construction: June 30, 2025*

## Largest Long Holdings

Stock	% of Portfolio
Fairfax Financial Holdings Limited	2.3
BGC Group, Inc. Class A	2.1
Galliford Try Holdings plc	1.9
Super Group (SGHC) Limited	1.9
Twilio Inc. Class A	1.9

## Largest Short Holdings

Stock	% of Portfolio
TMC The Metals Company Inc.	1.0
IonQ, Inc.	0.8
Groupon, Inc.	0.7
D-Wave Quantum Inc.	0.6
PureCycle Technologies Inc.	0.6

## Sector Weightings

	Long Portfolio as % of Total	Short Portfolio as % of Total	Net %	S&P 500 Index
Communication Services	3.9	1.2	2.7	9.8
Consumer Discretionary	11.6	4.5	7.1	10.4
Consumer Staples	4.1	2.0	2.1	5.5
Energy	3.5	0.3	3.2	3.0
Financials	23.1	1.7	21.4	14.0
Health Care	10.8	2.5	8.4	9.3
Industrials	10.7	3.1	7.7	8.6
Information Technology	21.0	5.1	16.0	33.1
Materials	4.0	2.1	1.8	1.9
Real Estate	3.0	0.0	3.0	2.0
Utilities	1.0	0.0	1.0	2.4

Data as of June 30, 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.

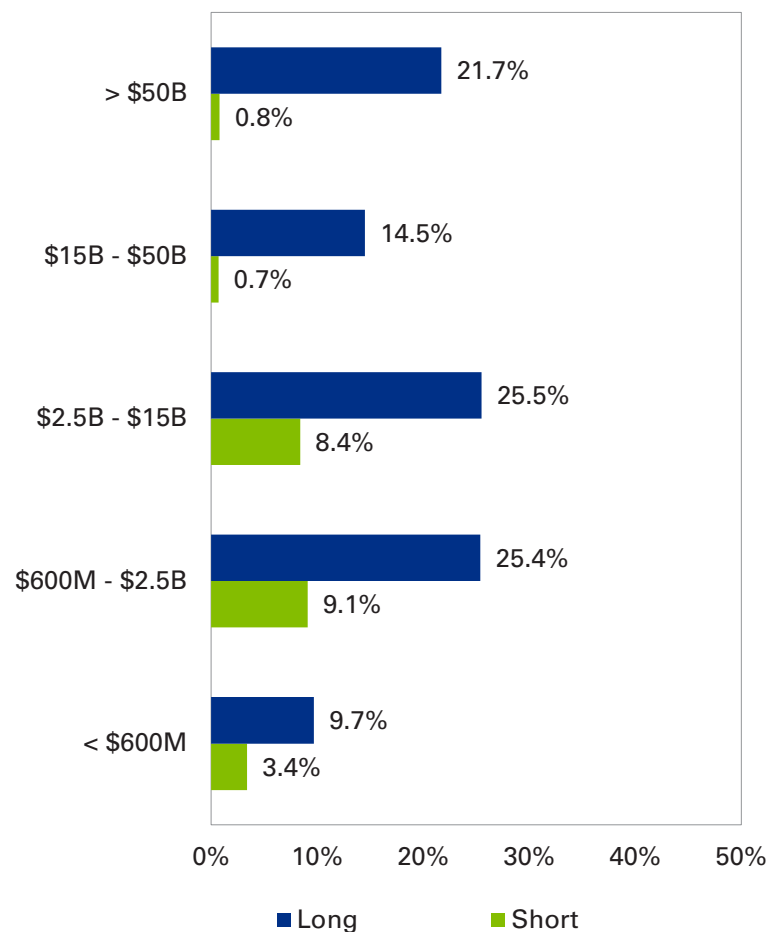
# Long/Short Equity

*Bottom-up stock selection drives portfolio construction: June 30, 2025*

## Characteristics

	Long Portfolio	Short Portfolio	S&P 500 Index
Wtd. Avg. Market Cap	\$83.1 B	\$14.7 B	\$1,088.7 B
Median Mkt. Cap	\$5.1 B	\$2.0 B	\$36.1 B
Price/Earnings FY1 <sup>1</sup>	8.7x	25.8x <sup>2</sup>	21.0x
Price/Book	2.1x	6.7x	5.2x
OROA (5 Yr)	16.1%	-1.4%	15.6%
# of Holdings	122	85	504
Current Monthly Exposure	96.8%	22.4%	-

## Market Cap Exposure (%)



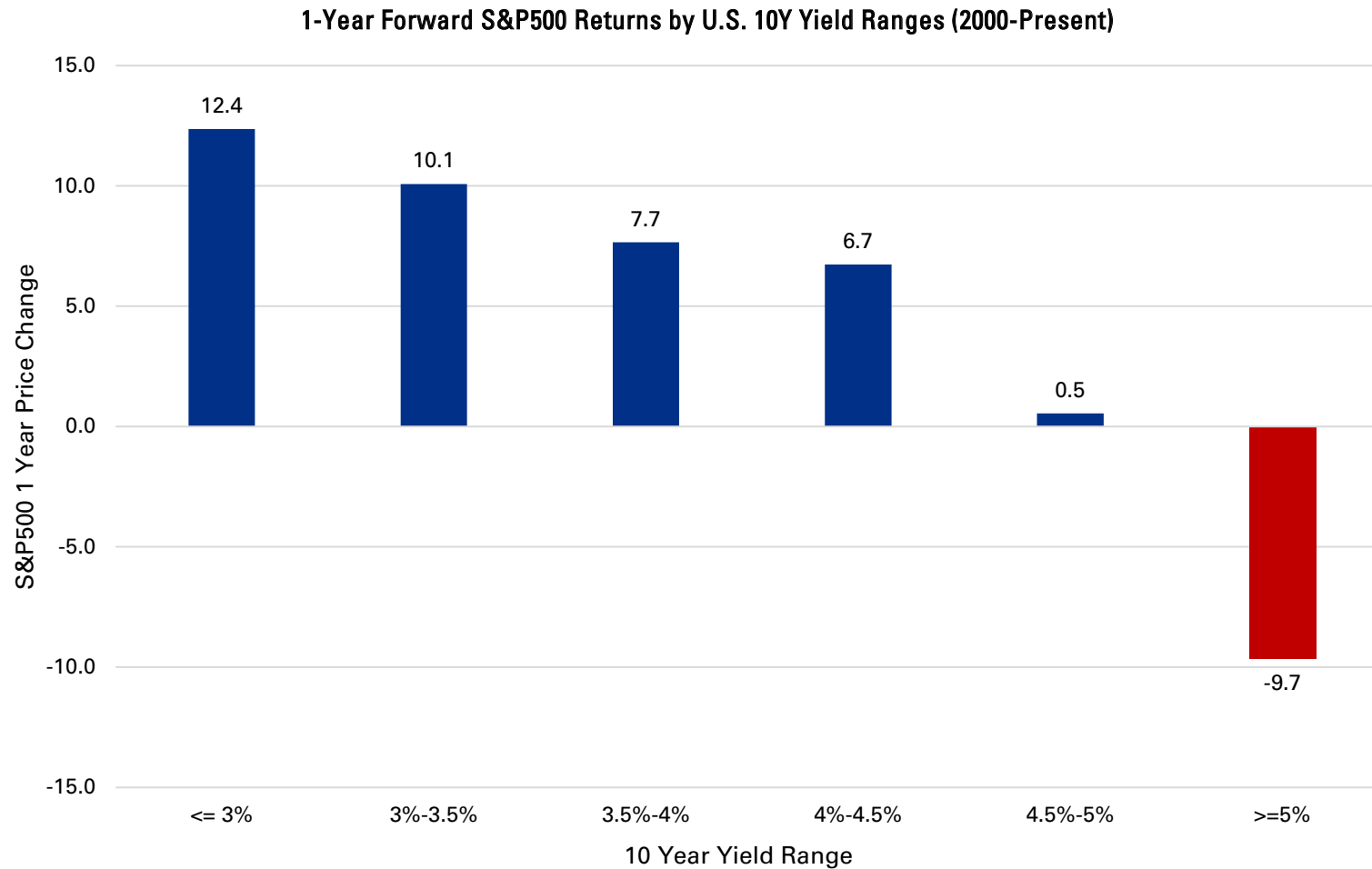
Data as of June 30, 2025 are preliminary and unaudited.

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

<sup>2</sup> 39.3% 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.

# How U.S. Treasury Yields Shape Equity Performance



Data as of June 30, 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 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 verification report(s) is/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 information purposes only.

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. However, this product is not risk neutral. It is exposed to style, capitalization, sector and short-implementation risks. Use of the S&P 500 Index is for comparative purposes only since investment returns are not correlated to equity market returns. The composite includes all separately managed and commingled, fully discretionary, fee-paying accounts under management 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.

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. Commencing on October 1, 1998 and continuing each quarter thereafter, the net of fee calculation includes a model fee for each commingled account included in the composite, and when applicable, the actual fees assessed for each separately managed portfolio included in the composite. The model fee, which is comprised of an investment management fee and performance fee, represents the deduction of the highest fee that could have been earned based on actual results during the performance period. In addition, other expenses typically borne by the commingled accounts, as defined in the applicable offering documents, have been applied. However, from time-to-time the commingled accounts may have placed a ceiling on the amount of expenses it had incurred. Although performance fees are paid annually when earned, for presentation of net returns, performance fees, similar to management fees and expenses, are accrued for on a monthly basis. Actual fees may vary. 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. Fees are applied to gross returns at month end.

The composite is benchmarked against the S&P 500® Index and the Russell 3000® Value/Russell 3000® Growth for comparative purposes only since the strategy is not correlated to equity market returns. The S&P 500® Index is an

unmanaged index of the common stocks of 500 widely held US companies. 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 3000® Index measures the performance of the 3,000 largest companies in the R3000® 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 indices do not have costs, fees, or other expenses associated with their performance. In addition, securities held in either index may not be similar to securities held in the composite's accounts.

### Composite Statistics

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 Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
<b>2024:</b>	2	\$139 mm	n/a	12.03%	17.15%	0%
<b>2023:</b>	2	\$178 mm	n/a	15.86%	17.29%	0%
<b>2022:</b>	2	\$179 mm	n/a	17.89%	20.87%	0%
<b>2021:</b>	2	\$169 mm	n/a	16.63%	17.17%	0%
<b>2020:</b>	2	\$169 mm	n/a	12.81%	18.53%	0%
<b>2019:</b>	2	\$311 mm	n/a	9.53%	11.93%	0%
<b>2018:</b>	2	\$515 mm	n/a	9.81%	10.80%	1%
<b>2017:</b>	2	\$1.1 bn	n/a	9.09%	9.92%	1%
<b>2016:</b>	2	\$1.0 bn	n/a	9.68%	10.77%	1%
<b>2015:</b>	2	\$687 mm	n/a	8.41%	10.47%	1%

2024 dispersion statistics are unaudited.

### Firm Assets:

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

# Long/Short Equity

## *Performance disclosures (continued)*

### **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. BP's 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 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: 100 basis points ("bp") plus a 20% profit participation fee.

### **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).