

Q1 | 2026



Long/Short Research

Quarterly Update

Investment Performance

As of March 31, 2026

| Annualized Performance (%) | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|------------------------------|
| | 1Q 2026 | YTD 2026 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 15 Year | 20 Year | Since Inception ¹ |
| Long/Short Research - Net of Fees | -0.88 | -0.88 | 12.69 | 11.47 | 10.82 | 8.62 | 6.71 | 7.00 | 6.80 | 6.73 |
| S&P 500 Index | -4.33 | -4.33 | 17.80 | 18.32 | 12.06 | 14.44 | 14.16 | 13.30 | 10.50 | 9.57 |
| S&P 500 Index (Exposure Adjusted) ² | -2.89 | -2.89 | 11.67 | 11.38 | 7.10 | 8.11 | 7.68 | 7.04 | 5.30 | 4.57 |

| Calendar Year Performance (%) | | | | | | | | | | |
|--|--------------|--------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------|-------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Long/Short Research - Net of Fees | 15.22 | 13.13 | 4.90 | 6.77 | 23.67 | -7.92 | 12.75 | -10.50 | 10.27 | 3.91 |
| S&P 500 Index | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 |
| S&P 500 Index (Exposure Adjusted) ² | 11.63 | 15.12 | 15.11 | -9.15 | 16.75 | 9.07 | 15.20 | -2.30 | 10.53 | 5.73 |

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: 1Q 2026 at 66.77%; YTD 2026 at 66.77%; 1 Year at 65.56%; 3 Year at 62.14%; 5 Year at 58.84%; 7 Year at 56.18%; 10 Year at 54.23%; 15 Year at 52.95%; 20 Year at 50.38%; Since Inception at 47.76%; 2025 at 65.04%; 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%.

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

First Quarter 2026

| Sector | L/S Research | | | S&P 500 Index | |
|------------------------|----------------|--------------|------------------------|----------------|--------------|
| | Average Weight | Total Return | Contribution to Return | Average Weight | Total Return |
| Long | 96.50 | -1.12 | -0.96 | 100.00 | -4.33 |
| Communication Services | 3.51 | -9.66 | -0.34 | 10.53 | -6.94 |
| Consumer Discretionary | 9.60 | -6.34 | -0.63 | 10.14 | -9.19 |
| Consumer Staples | 5.73 | 5.95 | 0.33 | 5.13 | 7.68 |
| Energy | 0.92 | 34.39 | 0.25 | 3.36 | 38.25 |
| Financials | 17.74 | -6.68 | -1.12 | 12.78 | -9.35 |
| Health Care | 10.74 | -3.59 | -0.37 | 9.57 | -4.88 |
| Industrials | 20.28 | -5.01 | -0.88 | 8.84 | 4.61 |
| Information Technology | 11.56 | 5.04 | 0.51 | 33.34 | -9.13 |
| Materials | 5.20 | 13.33 | 0.64 | 2.02 | 9.73 |
| Real Estate | 2.96 | 0.03 | -0.01 | 1.91 | 2.76 |
| Utilities | 8.26 | 8.84 | 0.66 | 2.37 | 8.26 |
| Short | -29.56 | -1.98 | 0.44 | -- | -4.33 |
| Communication Services | -1.69 | -6.00 | 0.08 | -- | -6.94 |
| Consumer Discretionary | -5.14 | -4.38 | 0.18 | -- | -9.19 |
| Consumer Staples | -2.47 | 1.95 | -0.04 | -- | 7.68 |
| Energy | -0.22 | 55.64 | -0.09 | -- | 38.25 |
| Financials | -6.69 | -9.58 | 0.64 | -- | -9.35 |
| Health Care | -1.92 | -6.13 | 0.12 | -- | -4.88 |
| Industrials | -3.82 | 4.79 | -0.25 | -- | 4.61 |
| Information Technology | -3.20 | 8.22 | -0.28 | -- | -9.13 |
| Materials | -1.66 | -0.63 | -0.02 | -- | 9.73 |
| Real Estate | -2.03 | -7.24 | 0.15 | -- | 2.76 |
| Utilities | -0.72 | 5.94 | -0.04 | -- | 8.26 |

| Market Cap | L/S Research | | | S&P 500 Index | |
|---|----------------|--------------|------------------------|----------------|--------------|
| | Average Weight | Total Return | Contribution to Return | Average Weight | Total Return |
| Long | 96.50 | -1.12 | -0.96 | 100.00 | -4.33 |
| Mega: > \$61.7 Billion | 33.28 | -2.37 | -0.69 | 81.66 | -5.32 |
| Large: \$15.6 Billion - \$16.7 Billion | 31.80 | 0.20 | 0.10 | 15.87 | 1.16 |
| Mid: \$3.8 Billion - \$15.6 Billion | 22.40 | -0.40 | -0.16 | 2.48 | -5.76 |
| Small: < \$3.8 Billion | 9.02 | -2.18 | -0.21 | -- | -- |
| Short | -29.56 | -1.98 | 0.44 | -- | -4.33 |
| Mega: > \$61.7 Billion | -1.86 | -3.55 | 0.06 | -- | -5.32 |
| Large: \$15.6 Billion - \$16.7 Billion | -5.76 | 0.58 | -0.04 | -- | 1.16 |
| Mid: \$3.8 Billion - \$15.6 Billion | -12.17 | -1.81 | 0.15 | -- | -5.76 |
| Small: < \$3.8 Billion | -9.77 | -3.38 | 0.27 | -- | -- |

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

Calendar Year 2025

| Sector | L/S Research | | | S&P 500 Index | |
|------------------------|----------------|--------------|------------------------|----------------|--------------|
| | Average Weight | Total Return | Contribution to Return | Average Weight | Total Return |
| Long | 97.87 | 18.28 | 18.25 | 100.00 | 17.88 |
| Communication Services | 3.78 | 21.26 | 0.72 | 9.84 | 33.55 |
| Consumer Discretionary | 8.51 | 4.25 | 0.65 | 10.54 | 6.01 |
| Consumer Staples | 6.36 | 1.30 | 0.24 | 5.42 | 3.90 |
| Energy | 2.28 | 7.69 | -0.26 | 3.07 | 8.68 |
| Financials | 19.64 | 17.13 | 3.53 | 13.83 | 15.02 |
| Health Care | 10.91 | 18.04 | 1.73 | 9.77 | 14.60 |
| Industrials | 19.47 | 18.04 | 3.73 | 8.39 | 19.42 |
| Information Technology | 10.58 | 38.58 | 3.70 | 32.81 | 24.04 |
| Materials | 5.10 | 43.16 | 2.25 | 1.88 | 10.55 |
| Real Estate | 3.44 | -9.64 | -0.30 | 2.04 | 3.35 |
| Utilities | 7.81 | 29.14 | 2.27 | 2.41 | 16.04 |
| Short | -32.48 | 7.23 | -3.53 | -- | 17.88 |
| Communication Services | -1.62 | 8.98 | -0.12 | -- | 33.55 |
| Consumer Discretionary | -5.67 | -10.82 | 0.27 | -- | 6.01 |
| Consumer Staples | -2.91 | -9.12 | 0.23 | -- | 3.90 |
| Energy | -0.47 | 13.91 | -0.17 | -- | 8.68 |
| Financials | -6.65 | 8.58 | -0.73 | -- | 15.02 |
| Health Care | -2.24 | 17.48 | -0.58 | -- | 14.60 |
| Industrials | -4.94 | 24.28 | -1.51 | -- | 19.42 |
| Information Technology | -3.65 | 1.16 | -0.22 | -- | 24.04 |
| Materials | -1.55 | 23.03 | -0.44 | -- | 10.55 |
| Real Estate | -2.12 | 2.93 | -0.15 | -- | 3.35 |
| Utilities | -0.65 | 19.28 | -0.09 | -- | 16.04 |

| Market Cap | L/S Research | | | S&P 500 Index | |
|---|----------------|--------------|------------------------|----------------|--------------|
| | Average Weight | Total Return | Contribution to Return | Average Weight | Total Return |
| Long | 97.87 | 18.28 | 18.25 | 100.00 | 17.88 |
| Mega: > \$61.7 Billion | 31.66 | 25.69 | 7.60 | 80.64 | 19.05 |
| Large: \$15.6 Billion - \$16.7 Billion | 32.06 | 9.81 | 3.37 | 17.04 | 14.05 |
| Mid: \$3.8 Billion - \$15.6 Billion | 26.23 | 21.26 | 6.07 | 2.33 | 6.64 |
| Small: < \$3.8 Billion | 7.92 | 15.23 | 1.21 | -- | -- |
| Short | -32.48 | 7.23 | -3.53 | -- | 17.88 |
| Mega: > \$61.7 Billion | -1.75 | 16.66 | -0.39 | -- | 19.05 |
| Large: \$15.6 Billion - \$16.7 Billion | -7.13 | 13.29 | -1.09 | -- | 14.05 |
| Mid: \$3.8 Billion - \$15.6 Billion | -13.78 | 3.48 | -0.87 | -- | 6.64 |
| Small: < \$3.8 Billion | -9.83 | 6.39 | -1.19 | -- | -- |

Data are preliminary and unaudited.

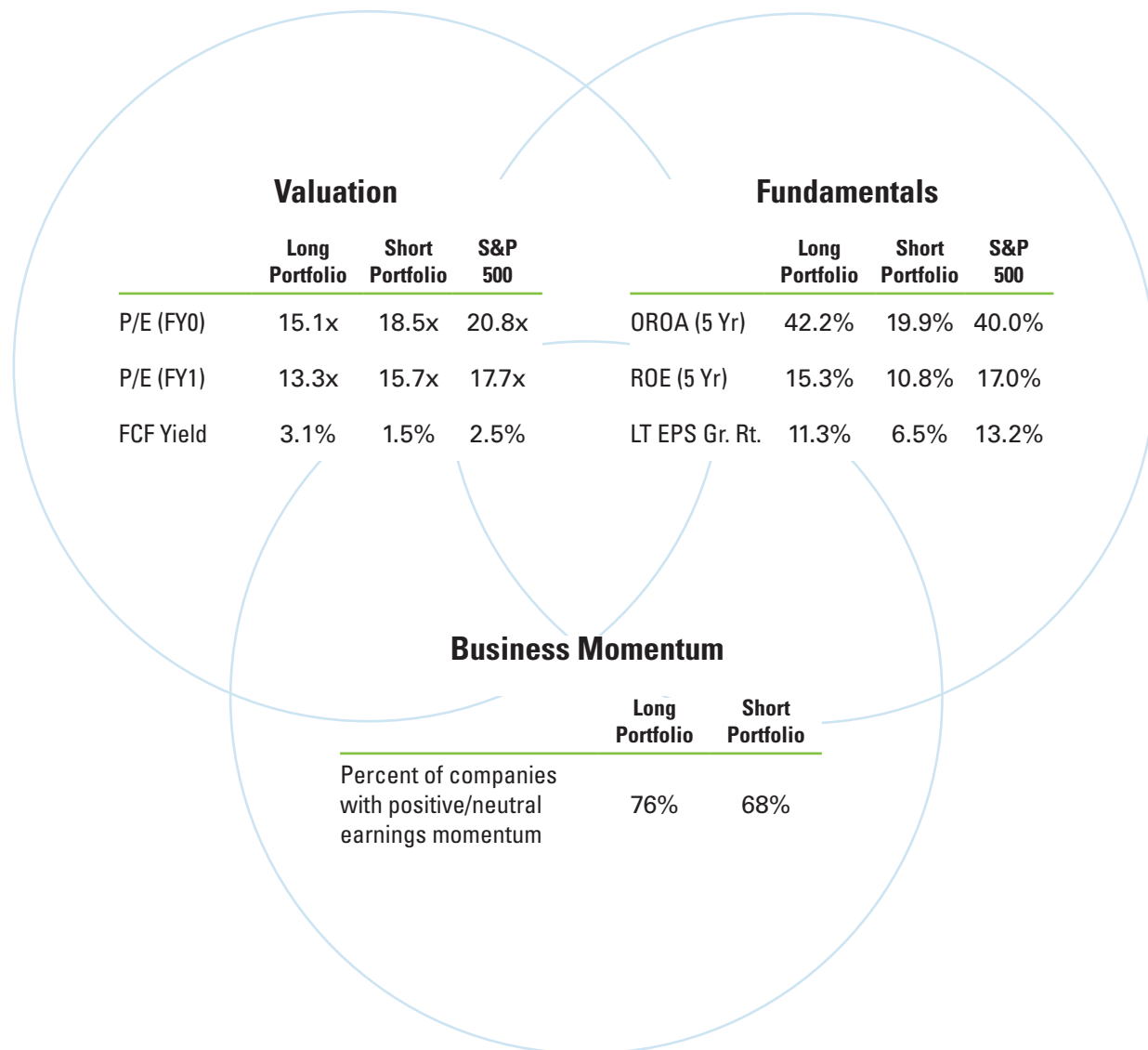
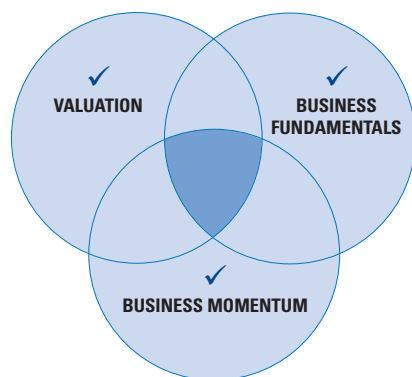
Results are shown as a percentage. Results are from a representative account in the Boston Partners Long/Short Research composite and are gross of fees. Returns shown reflect equity exposures only, cash is not shown. Individual portfolio results may vary. Attribution is calculated by FactSet using end 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.



Data as of March 31, 2026. Data are preliminary and unaudited.

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

Sector Weights

| | Short | Long | % of Net Assets | % of S&P 500 Index |
|------------------------|-------|------|-----------------|--------------------|
| Industrials | -4.3 | 17.8 | 13.5 | 9.3 |
| Financials | -6.2 | 17.9 | 11.7 | 12.6 |
| Information Technology | -3.1 | 11.8 | 8.7 | 32.8 |
| Health Care | -2.0 | 10.6 | 8.7 | 9.5 |
| Consumer Discretionary | -0.8 | 8.7 | 8.0 | 2.5 |
| Utilities | -4.6 | 10.4 | 5.7 | 9.8 |
| Consumer Staples | -1.9 | 4.9 | 3.0 | 2.0 |
| Materials | -2.7 | 5.5 | 2.9 | 5.3 |
| Communication Services | -0.1 | 2.4 | 2.3 | 4.0 |
| Real Estate | -1.9 | 3.2 | 1.3 | 10.3 |
| Energy | -1.9 | 3.1 | 1.2 | 2.0 |
| Total | | | 67.0% | — |

Portfolio Characteristics

| | Long | Short | S&P 500 Index |
|---------------------------|-----------|----------|---------------|
| Wtd. Avg. Mkt. Cap | \$140.4 B | \$19.2 B | \$1,117.4 B |
| Median Mkt. Cap | \$24.1 B | \$5.7 B | \$39.6 B |
| # of Holdings | 250 | 170 | 503 |
| Equity Exposure | 96.5% | 29.5% | — |

Data as of March 31, 2026. Data are preliminary and unaudited.

Portfolio composition is for a representative account in the Boston Partners Long/Short Research composite and is for illustration purposes only. 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 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 Research Equity composite has been examined for the periods 2011 to 2024. The verification and performance examination reports are available upon request.

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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.

Benchmark

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 |
|-------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2025: | 2 | \$652 mm | n/a | 7.36% | 11.79% | 1% |
| 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% |

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 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

Long/Short Research

Performance disclosures (continued)

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.

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 Form ADV, Part 2, 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).