

Q2 | 2026



Long/Short Research

Quarterly Update

Investment Performance

As of June 30, 2026

Annualized Performance (%)

	2Q 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	7.55	6.61	14.75	13.82	10.99	9.45	7.55	7.45	7.19	6.98
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	16.08	15.51	14.36	11.39	10.11
S&P 500 Index (Exposure Adjusted) ²	10.38	6.89	14.95	13.00	7.94	9.15	8.49	7.63	5.78	4.85

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: 2Q 2026 at 68.32%; YTD 2026 at 67.54%; 1 Year at 66.95%; 3 Year at 63.05%; 5 Year at 59.24%; 7 Year at 56.91%; 10 Year at 54.78%; 15 Year at 53.14%; 20 Year at 50.71%; Since Inception at 47.98%; 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 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 – Long/Short Research

Second Quarter 2026

Sector	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	97.79	12.63	12.09	100.00	15.20
Communication Services	3.21	4.92	0.16	10.46	8.32
Consumer Discretionary	10.73	11.54	1.20	9.70	9.26
Consumer Staples	5.24	8.24	0.43	4.84	0.33
Energy	1.52	-15.21	-0.25	3.35	-13.45
Financials	18.45	9.32	1.70	11.89	9.01
Health Care	10.42	10.13	1.03	8.62	8.78
Industrials	19.11	6.63	1.23	8.69	14.84
Information Technology	13.90	57.17	6.28	36.38	31.79
Materials	3.63	-8.81	-0.21	1.93	2.09
Real Estate	3.38	12.38	0.42	1.89	8.52
Utilities	8.21	1.17	0.08	2.26	-0.53
Short	-29.52	15.57	-4.48	--	15.20
Communication Services	-2.36	4.14	-0.08	--	8.32
Consumer Discretionary	-4.44	17.57	-0.77	--	9.26
Consumer Staples	-2.55	3.00	-0.08	--	0.33
Energy	-0.03	-5.71	0.00	--	-13.45
Financials	-6.48	8.14	-0.53	--	9.01
Health Care	-2.27	24.35	-0.50	--	8.78
Industrials	-3.81	25.62	-0.95	--	14.84
Information Technology	-3.26	40.42	-1.24	--	31.79
Materials	-1.58	7.50	-0.12	--	2.09
Real Estate	-2.01	12.06	-0.24	--	8.52
Utilities	-0.71	-4.49	0.03	--	-0.53

Market Cap	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	97.79	12.63	12.09	100.00	15.20
Mega: > \$61.7 Billion	36.01	15.35	5.30	82.45	15.27
Large: \$15.6 Billion - \$16.7 Billion	27.57	13.66	3.69	14.77	11.81
Mid: \$3.8 Billion - \$15.6 Billion	27.13	7.14	1.97	2.78	32.43
Small: < \$3.8 Billion	7.07	16.50	1.14	0.00	--
Short	-29.52	15.57	-4.48	--	15.20
Mega: > \$61.7 Billion	-1.95	2.00	-0.04	--	15.27
Large: \$15.6 Billion - \$16.7 Billion	-5.85	8.78	-0.51	--	11.81
Mid: \$3.8 Billion - \$15.6 Billion	-11.76	14.97	-1.75	--	32.43
Small: < \$3.8 Billion	-9.96	23.42	-2.18	--	--

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, 2026

Sector	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	97.15	11.37	11.06	100.00	10.21
Communication Services	3.36	-5.21	-0.20	10.49	0.80
Consumer Discretionary	10.17	4.47	0.52	9.92	-0.78
Consumer Staples	5.48	14.69	0.79	4.98	8.03
Energy	1.22	13.94	0.02	3.36	19.66
Financials	18.09	2.01	0.49	12.33	-1.18
Health Care	10.58	6.17	0.63	9.09	3.47
Industrials	19.69	1.28	0.29	8.77	20.14
Information Technology	12.74	65.10	6.84	34.87	19.76
Materials	4.41	3.34	0.49	1.97	12.02
Real Estate	3.17	12.42	0.41	1.90	11.52
Utilities	8.23	10.11	0.79	2.31	7.69
Short	-29.54	13.29	-4.00	--	10.21
Communication Services	-2.03	-2.10	0.01	--	0.80
Consumer Discretionary	-4.79	12.42	-0.58	--	-0.78
Consumer Staples	-2.51	5.01	-0.13	--	8.03
Energy	-0.13	46.75	-0.10	--	19.66
Financials	-6.59	-2.21	0.16	--	-1.18
Health Care	-2.10	16.73	-0.38	--	3.47
Industrials	-3.82	31.64	-1.22	--	20.14
Information Technology	-3.23	51.96	-1.54	--	19.76
Materials	-1.62	6.82	-0.14	--	12.02
Real Estate	-2.02	3.94	-0.08	--	11.52
Utilities	-0.71	1.19	-0.01	--	7.69

Market Cap	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	97.15	11.37	11.06	100.00	10.21
Mega: > \$61.7 Billion	33.66	11.18	3.83	81.49	8.85
Large: \$15.6 Billion - \$61.7 Billion	31.89	14.76	4.62	15.93	14.59
Mid: \$3.8 Billion - \$15.6 Billion	22.96	8.02	1.81	2.58	27.24
Small: < \$3.8 Billion	8.64	9.65	0.80	0.00	--
Short	-29.54	13.29	-4.00	--	10.21
Mega: > \$61.7 Billion	-1.96	-3.16	0.06	--	8.85
Large: \$15.6 Billion - \$61.7 Billion	-5.70	8.19	-0.47	--	14.59
Mid: \$3.8 Billion - \$15.6 Billion	-11.88	14.21	-1.69	--	27.24
Small: < \$3.8 Billion	-10.00	18.66	-1.90	--	--

Data are preliminary and unaudited.

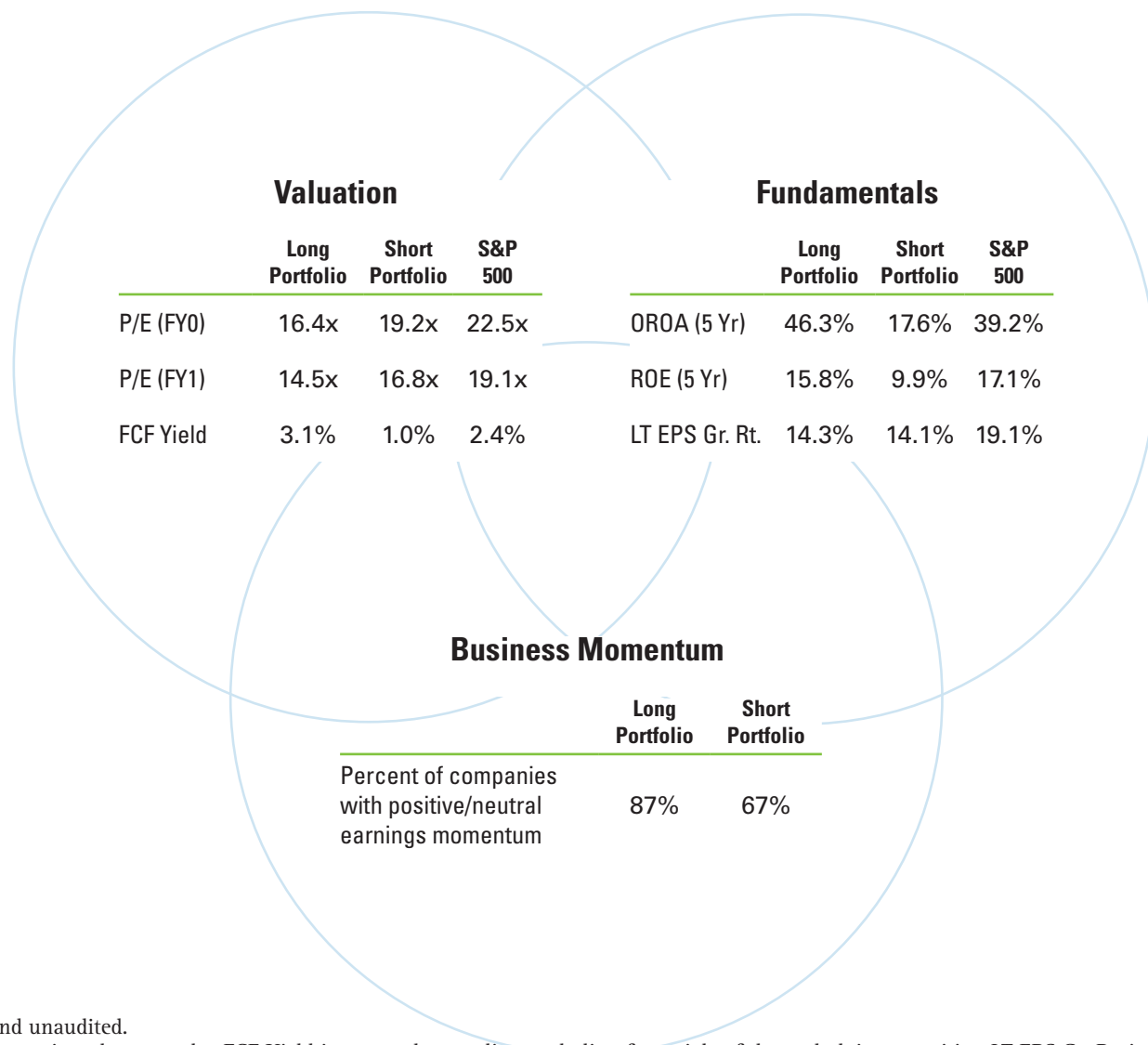
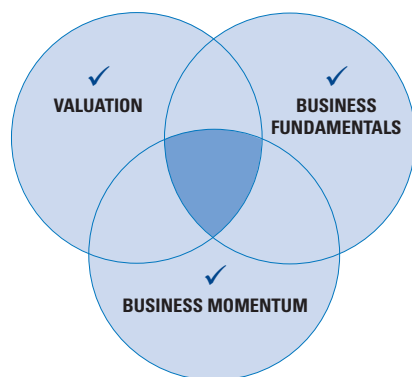
Results are shown as a percentage. Results are from a representative account in the Boston Partners Long/Short Research composite and are gross of fees. Returns shown reflect equity exposures only, cash is not shown. Individual portfolio results may vary. Attribution is calculated by FactSet using end 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 June 30, 2026. Data are preliminary and unaudited.

FY0 is reported as current year; FY1 is reported as projected 12 months. FCF Yield is reported as median excluding financials of the underlying securities. LT EPS Gr. Rt. is reported as projected 3-5 year estimate of growth. Earning growth is not a measure of future performance.

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	-3.0	19.2	16.2	8.9
Information Technology	-2.9	15.7	12.8	38.0
Financials	-6.5	19.1	12.7	11.8
Health Care	-2.3	10.7	8.4	8.9
Utilities	-0.7	7.4	6.8	2.2
Consumer Discretionary	-4.6	10.8	6.2	9.3
Consumer Staples	-2.3	5.3	3.0	4.6
Real Estate	-2.0	4.1	2.0	1.8
Materials	-1.6	3.1	1.5	1.8
Communication Services	-2.3	3.4	1.1	9.7
Energy	-0.1	0.9	0.9	3.0
Total			71.5%	—

Portfolio Characteristics

	Long	Short	S&P 500 Index
Wtd. Avg. Mkt. Cap	\$189.1 B	\$23.7B	\$1,282.2 B
Median Mkt. Cap	\$30.4 B	\$6.6 B	\$44.1 B
# of Holdings	246	177	503
Equity Exposure	99.7%	28.2%	—

Data as of June 30, 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.

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 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).