

Quarterly Update

Global Long/Short

Investment performance through June 30, 2024

Annualized Performance (%)

	2Q 2024	YTD 2024	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Global Long/Short - Gross of Fees	1.83	8.77	15.99	14.64	12.50	8.99	8.09	8.40
Global Long/Short - Net of Fees	1.33	7.70	13.71	12.39	10.29	6.84	5.97	6.31
MSCI World Index- Net	2.63	11.75	20.19	6.86	11.78	10.88	9.16	10.44
MSCI World Value Index- Net	-1.20	6.20	13.90	5.57	7.55	6.79	5.80	7.33

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2016	2014*
Global Long/Short - Gross of Fees	10.77	18.45	20.58	1.75	6.29	-7.68	9.60	4.34	8.73	4.36
Global Long/Short - Net of Fees	8.60	16.13	18.22	-0.25	4.19	-9.53	7.44	2.28	6.59	2.55
MSCI World Index- Net	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94
MSCI World Value Index- Net	11.51	-6.52	21.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69

* Inception date is July 1, 2013. Data are preliminary and unaudited.

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 – Global Long/Short

Second Quarter 2024

Sector	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	93.63	-0.30	100.00	2.78	-2.84
Communication Services	3.12	15.60	7.66	8.15	-0.04
Consumer Discretionary	8.72	-3.50	10.39	-2.20	-0.03
Consumer Staples	3.29	-4.25	6.53	0.33	-0.16
Energy	11.56	-3.60	4.49	-0.97	-0.35
Financials	14.72	-0.47	15.19	-0.16	-0.06
Health Care	8.42	-6.43	11.83	0.60	-0.56
Industrials	11.47	-8.51	11.08	-2.11	-0.77
Information Technology	16.36	3.72	24.27	11.45	-1.93
Materials	13.96	8.38	3.86	-3.30	1.05
Real Estate	0.00	0.00	2.17	-3.09	0.13
Utilities	2.02	6.48	2.52	3.48	-0.13
Short	-39.80	-3.86	--	2.78	2.76
Communication Services	-1.16	3.31	--	8.15	-0.00
Consumer Discretionary	-7.37	-8.21	--	-2.20	0.82
Consumer Staples	-2.64	-1.17	--	0.33	0.11
Energy	-1.86	-7.77	--	-0.97	0.23
Financials	-6.41	-1.65	--	-0.16	0.28
Health Care	-1.35	-11.77	--	0.60	0.18
Industrials	-5.90	0.71	--	-2.11	0.13
Information Technology	-7.05	-4.76	--	11.45	0.56
Materials	-3.92	-5.34	--	-3.30	0.34
Real Estate	-1.30	-0.25	--	-3.09	0.07
Utilities	-0.84	-0.55	--	3.48	0.04

Market Cap	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	93.63	-0.30	100.00	2.78	-2.84
Mega: > \$61.7 Billion	26.69	2.16	67.70	5.19	-1.78
Large: \$15.6 Billion - \$61.7 Billion	28.88	-4.85	24.54	-1.98	-1.08
Mid: \$3.8 Billion To \$15.6 Billion	25.52	1.76	7.40	-2.75	0.25
Small: < \$3.8 Billion	12.54	0.71	0.36	-1.47	-0.22
Short	-39.80	-3.86	--	2.78	2.76
Mega: > \$61.7 Billion	-2.67	12.46	--	5.19	-0.26
Large: \$15.6 Billion - \$61.7 Billion	-10.30	-4.98	--	-1.98	0.87
Mid: \$3.8 Billion To \$15.6 Billion	-17.92	-5.82	--	-2.75	1.63
Small: < \$3.8 Billion	-8.92	-3.01	--	-1.47	0.51

Data as of June 30, 2024 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 exposures 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 – Global Long/Short

Year to Date as of June 30, 2024

Sector	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	92.80	8.06	100.00	12.04	-3.67
Communication Services	3.07	12.91	7.54	22.21	-0.72
Consumer Discretionary	10.06	-2.00	10.57	4.49	-0.83
Consumer Staples	3.21	6.82	6.61	3.85	0.28
Energy	11.36	7.28	4.42	9.04	0.20
Financials	15.12	14.85	15.15	10.48	0.71
Health Care	8.88	-4.47	12.02	8.30	-1.25
Industrials	11.66	5.76	11.06	7.44	-0.05
Information Technology	15.40	10.09	24.02	25.22	-3.39
Materials	12.61	15.65	3.87	0.00	1.05
Real Estate	0.00	0.00	2.25	-3.39	0.38
Utilities	1.44	-3.07	2.49	5.01	-0.05
Short	-40.61	-2.74	--	12.04	6.07
Communication Services	-1.22	8.53	--	22.21	0.02
Consumer Discretionary	-7.06	-9.58	--	4.49	1.56
Consumer Staples	-2.72	-4.77	--	3.85	0.49
Energy	-1.78	13.80	--	9.04	-0.00
Financials	-6.63	0.23	--	10.48	0.76
Health Care	-1.52	-17.67	--	8.30	0.48
Industrials	-5.72	-1.14	--	7.44	0.71
Information Technology	-6.97	0.06	--	25.22	0.65
Materials	-3.84	-7.92	--	0.00	0.75
Real Estate	-2.35	-3.16	--	-3.39	0.53
Utilities	-0.80	-0.94	--	5.01	0.13

Market Cap	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	92.80	8.06	100.00	12.04	-3.67
Mega: > \$61.7 Billion	26.47	10.51	65.36	16.09	-3.09
Large: \$15.6 Billion - \$61.7 Billion	27.70	3.88	26.23	5.82	-0.54
Mid: \$3.8 Billion To \$15.6 Billion	26.64	11.23	8.06	0.99	0.74
Small: < \$3.8 Billion	12.00	4.81	0.35	8.44	-0.78
Short	-40.61	-2.74	--	12.04	6.07
Mega: > \$61.7 Billion	-3.02	17.83	--	16.09	-0.15
Large: \$15.6 Billion - \$61.7 Billion	-9.43	-1.70	--	5.82	1.31
Mid: \$3.8 Billion To \$15.6 Billion	-19.17	-5.30	--	0.99	3.39
Small: < \$3.8 Billion	-8.98	-4.08	--	8.44	1.52

Data as of June 30, 2024 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 exposures 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.

Global Long/Short

Portfolio characteristics: as of June 30, 2024

Portfolio Characteristics

	GLS Long	GLS Short	MSCI World Index
P/E FY1	10.3x	16.0x	17.5x
P/B	1.6x	2.1x	3.4x
OROA (5 Yr.)	21.3%	21.6%	25.0%
Wtd. Avg. \$US Mkt. Cap	\$96.2 B	\$23.9 B	\$681.7 B
# of Holdings	90	151	1,430
Equity Exposure	94.3%	39.5%	–

Largest Long Holdings

	% of Fund
Oracle Corporation	3.6
Samsung Electronics Co, Ltd.	3.1
Cenovus Energy Inc.	3.1
Alphabet Inc. Class C	2.7
Booking Holdings Inc.	2.4

Sector Exposure

	GLS Long	GLS Short	GLS Net	MSCI World Index
Communication Services	3.4	1.3	2.2	7.8
Consumer Discretionary	8.8	5.7	3.1	10.2
Consumer Staples	4.7	2.6	2.1	6.3
Energy	8.5	2.1	6.4	4.3
Financials	13.3	7.0	6.3	14.8
Health Care	10.1	1.4	8.8	11.8
Industrials	9.8	6.0	3.8	10.7
Information Technology	16.8	7.2	9.6	26.0
Materials	15.0	4.1	10.9	3.7
Real Estate	0.0	1.1	-1.1	2.1
Utilities	3.7	1.1	2.6	2.4
Total	94.3%	39.5%	54.8%	100.0%

Region Exposure

	GLS Long	GLS Short	GLS Net	MSCI World Index
North America	40.0	17.3	22.7	74.0
Europe	21.6	8.9	12.6	13.5
Japan	10.5	6.4	4.1	5.7
United Kingdom	12.3	3.4	8.9	4.0
Emerging Markets	9.2	1.2	8.0	0.1
Pacific	0.7	2.3	-1.5	2.7
Total	94.3%	39.5%	54.8%	100.0%

Data as of June 30, 2024 are preliminary and unaudited.

Portfolio composition is for a representative account and is subject to change. The specific securities listed do not represent all of the securities purchased, sold, or recommended for advisory clients. You should not assume that investments in the securities identified and discussed were or will be profitable. A GIPS® compliance report is contained herein. Please refer to the appendix for other important disclosures.



Boston Partners

Appendix

Global Long/Short

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 2022. 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. The Boston Global Long/Short Equity Composite has had performance examinations for the periods 2013 through 2022. 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

The Boston Partners Global Long/Short Equity Composite includes all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate. No composites have a minimum account size for inclusion as of June 1, 2019. Prior to that, minimum account size for inclusion in the composite was

\$1 million. The composite may contain proprietary assets. The inception date and creation date of the Boston Partners Global Long/Short Equity Composite is July 1, 2013. The strategy is composed of securities with market capitalizations primarily greater than \$50 million and is benchmarked against the MSCI World Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. Non-performance related statistics are measured against the MSCI World Index. The MSCI World Value Index-Net and the HFRI Equity Hedge (Total) Index are presented as supplemental information.

Benchmark

The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. 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 its performance. In addition, securities held in the index may not be similar to securities held in the composite’s accounts. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. MSCI style indices use a multi-factor approach, which uses three variables (book value to price, 12-month forward earnings to price and dividend yield) to define the value investment style characteristics. The HFRI Equity Hedge (Total) Index is defined as constituent funds typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities or equity derivative securities, both long and short. Constituents use a wide variety of investment processes and techniques, net exposure levels, leverage employed, holding periods, market capitalizations concentrations, and valuation ranges. Data cannot be shared or distributed without written consent.

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 the 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”. 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.

Global Long/Short

Performance disclosures

Global Long/Short:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2022:	1	\$164 mm	n/a	13.15%	20.43%	0%
2021:	1	\$106 mm	n/a	12.10%	17.06%	0%
2020:	1	\$121 mm	n/a	10.97%	18.27%	0%
2019:	1	\$558 mm	n/a	5.24%	11.14%	1%
2018:	1	\$861 mm	n/a	5.09%	10.38%	1%
2017:	1	\$1.0 bn	n/a	4.92%	10.23%	1%
2016:	1	\$868 mm	n/a	5.33%	10.94%	1%
2015:	1	\$629 mm	n/a	n/a	n/a	1%
2014:	1	\$125 mm	n/a	n/a	n/a	0%
2013*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2013 performance period is from July 1.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2022:	\$88,117	2017:	\$99,241
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334

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. 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 Schedule

Investment advisory fees, which are more fully described in Boston Partners' Form ADV Part 2, are: 200 basis points on total assets under management.

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).