

## Quarterly Update

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# Investment Performance

As of March 31, 2024

## Annualized Performance (%)

	1Q 2024	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception <sup>1</sup>
<b>Long/Short Research - Net of Fees</b>	<b>8.68</b>	<b>16.57</b>	<b>12.07</b>	<b>8.48</b>	<b>5.98</b>	<b>5.59</b>	<b>8.04</b>	<b>7.23</b>	<b>6.53</b>
S&P 500 Index	10.56	29.88	11.49	15.05	14.09	12.96	15.63	10.15	9.27
S&P 500 Index (Exposure Adjusted) <sup>2</sup>	6.06	17.51	6.37	7.99	7.37	6.66	7.94	4.89	4.29

## Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Long/Short Research - Net of Fees</b>	<b>4.90</b>	<b>6.77</b>	<b>23.67</b>	<b>-7.92</b>	<b>12.75</b>	<b>-10.50</b>	<b>10.27</b>	<b>3.91</b>	<b>1.74</b>	<b>7.34</b>
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
S&P 500 Index (Exposure Adjusted) <sup>2</sup>	15.11	-9.15	16.75	9.07	15.20	-2.30	10.53	5.73	0.68	6.83

Data are preliminary and unaudited.

<sup>1</sup> Inception date is April 1, 2002.

<sup>2</sup> 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 2024 at 57.39%; 1 Year at 58.61%; 3 Year at 55.46%; 5 Year at 53.09%; 7 Year at 52.34%; 10 Year at 51.37%; 15 Year at 50.81%; 20 Year at 48.18%; Since Inception at 46.30%; 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%; 2015 at 48.92%; and 2014 at 49.93%.

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 2024

Sector	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
<b>Long</b>	<b>97.12</b>	<b>10.33</b>	<b>9.91</b>	<b>100.00</b>	<b>10.56</b>
Communication Services	6.29	1.16	0.05	8.90	15.82
Consumer Discretionary	8.94	5.80	0.51	10.47	4.98
Consumer Staples	4.01	6.81	0.28	6.06	7.52
Energy	8.29	13.50	1.05	3.79	13.69
Financials	18.83	15.17	2.77	12.98	12.46
Health Care	11.95	6.02	0.73	12.68	8.85
Industrials	18.78	13.04	2.42	8.68	10.94
Information Technology	11.93	16.80	1.95	29.59	12.69
Materials	2.20	8.74	0.17	2.31	8.89
Real Estate	2.25	-2.81	-0.07	2.36	-0.55
Utilities	3.66	2.00	0.05	2.20	4.57
<b>Short</b>	<b>-39.88</b>	<b>2.79</b>	<b>-0.78</b>	<b>-</b>	<b>10.56</b>
Communication Services	-2.31	1.91	-0.06	-	15.82
Consumer Discretionary	-6.62	4.71	-0.25	-	4.98
Consumer Staples	-2.62	10.48	-0.26	-	7.52
Energy	-1.65	22.91	-0.45	-	13.69
Financials	-9.10	0.70	-0.03	-	12.46
Health Care	-2.32	-6.16	0.15	-	8.85
Industrials	-7.01	2.44	-0.05	-	10.94
Information Technology	-4.37	4.48	-0.18	-	12.69
Materials	-1.58	-12.49	0.34	-	8.89
Real Estate	-2.14	2.21	-0.03	-	-0.55
Utilities	-0.15	-5.21	0.03	-	4.57

Market Cap	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
<b>Long</b>	<b>97.12</b>	<b>10.33</b>	<b>9.91</b>	<b>100.00</b>	<b>10.56</b>
<b>Mega: &gt; \$61.7 Billion</b>	30.12	10.14	3.01	73.00	12.08
<b>Large: \$15.6 Billion - \$61.7 Billion</b>	28.20	10.47	2.90	18.94	8.92
<b>Mid: \$3.8 Billion - \$15.6 Billion</b>	26.60	10.96	2.83	2.69	5.55
<b>Small: &lt; \$3.8 Billion</b>	12.21	8.97	1.16	5.36	-0.59
<b>Short</b>	<b>-39.88</b>	<b>2.79</b>	<b>-0.78</b>	<b>-</b>	<b>10.56</b>
<b>Mega: &gt; \$61.7 Billion</b>	-1.26	3.61	-0.05	-	12.08
<b>Large: \$15.6 Billion - \$61.7 Billion</b>	-6.38	8.38	-0.46	-	8.92
<b>Mid: \$3.8 Billion - \$15.6 Billion</b>	-16.64	4.36	-0.57	-	5.55
<b>Small: &lt; \$3.8 Billion</b>	-15.60	-1.18	0.30	-	-0.59

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. Attribution is calculated by Factset using end of day security prices. Returns shown reflect equity exposures only, cash is not shown. Individual portfolio results may vary. 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 2023

Sector	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
<b>Long</b>	<b>96.57</b>	<b>14.61</b>	<b>14.10</b>	<b>100.00</b>	<b>26.29</b>
Communication Services	5.99	7.68	0.54	8.42	55.80
Consumer Discretionary	9.80	17.48	1.63	10.46	42.50
Consumer Staples	5.92	-3.62	-0.26	6.73	0.48
Energy	8.78	4.89	0.47	4.50	-1.33
Financials	16.47	9.06	1.78	12.50	12.35
Health Care	11.98	1.40	0.07	13.75	2.06
Industrials	18.71	26.04	4.38	8.45	18.19
Information Technology	11.90	52.96	5.55	27.48	57.91
Materials	2.93	-9.18	-0.29	2.54	12.55
Real Estate	2.05	16.94	0.32	2.51	12.15
Utilities	2.04	-11.36	-0.08	2.66	-7.08
<b>Short</b>	<b>-39.02</b>	<b>20.98</b>	<b>-9.07</b>	<b>-</b>	<b>26.29</b>
Communication Services	-2.33	7.40	-0.29	-	55.80
Consumer Discretionary	-6.24	28.99	-1.97	-	42.50
Consumer Staples	-2.92	12.00	-0.27	-	0.48
Energy	-1.07	-14.24	0.08	-	-1.33
Financials	-7.94	4.74	-0.56	-	12.35
Health Care	-2.24	22.68	-0.58	-	2.06
Industrials	-6.63	39.09	-2.91	-	18.19
Information Technology	-5.13	36.63	-1.90	-	57.91
Materials	-2.43	10.59	-0.61	-	12.55
Real Estate	-1.66	3.65	-0.16	-	12.15
Utilities	-0.42	-20.75	0.11	-	-7.08

Market Cap	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
<b>Long</b>	<b>96.57</b>	<b>14.61</b>	<b>14.10</b>	<b>100.00</b>	<b>26.29</b>
<b>Mega: &gt; \$61.7 Billion</b>	28.50	15.06	4.44	70.58	29.96
<b>Large: \$15.6 Billion - \$61.7 Billion</b>	29.16	11.05	2.91	20.73	13.02
<b>Mid: \$3.8 Billion - \$15.6 Billion</b>	28.29	15.55	4.30	3.61	14.55
<b>Small: &lt; \$3.8 Billion</b>	10.63	22.17	2.44	5.09	45.37
<b>Short</b>	<b>-39.02</b>	<b>20.98</b>	<b>-9.07</b>	<b>-</b>	<b>26.29</b>
<b>Mega: &gt; \$61.7 Billion</b>	-1.06	12.06	-0.18	-	29.96
<b>Large: \$15.6 Billion - \$61.7 Billion</b>	-5.97	18.55	-1.22	-	13.02
<b>Mid: \$3.8 Billion - \$15.6 Billion</b>	-15.72	15.14	-3.12	-	14.55
<b>Small: &lt; \$3.8 Billion</b>	-16.26	28.83	-4.55	-	45.37

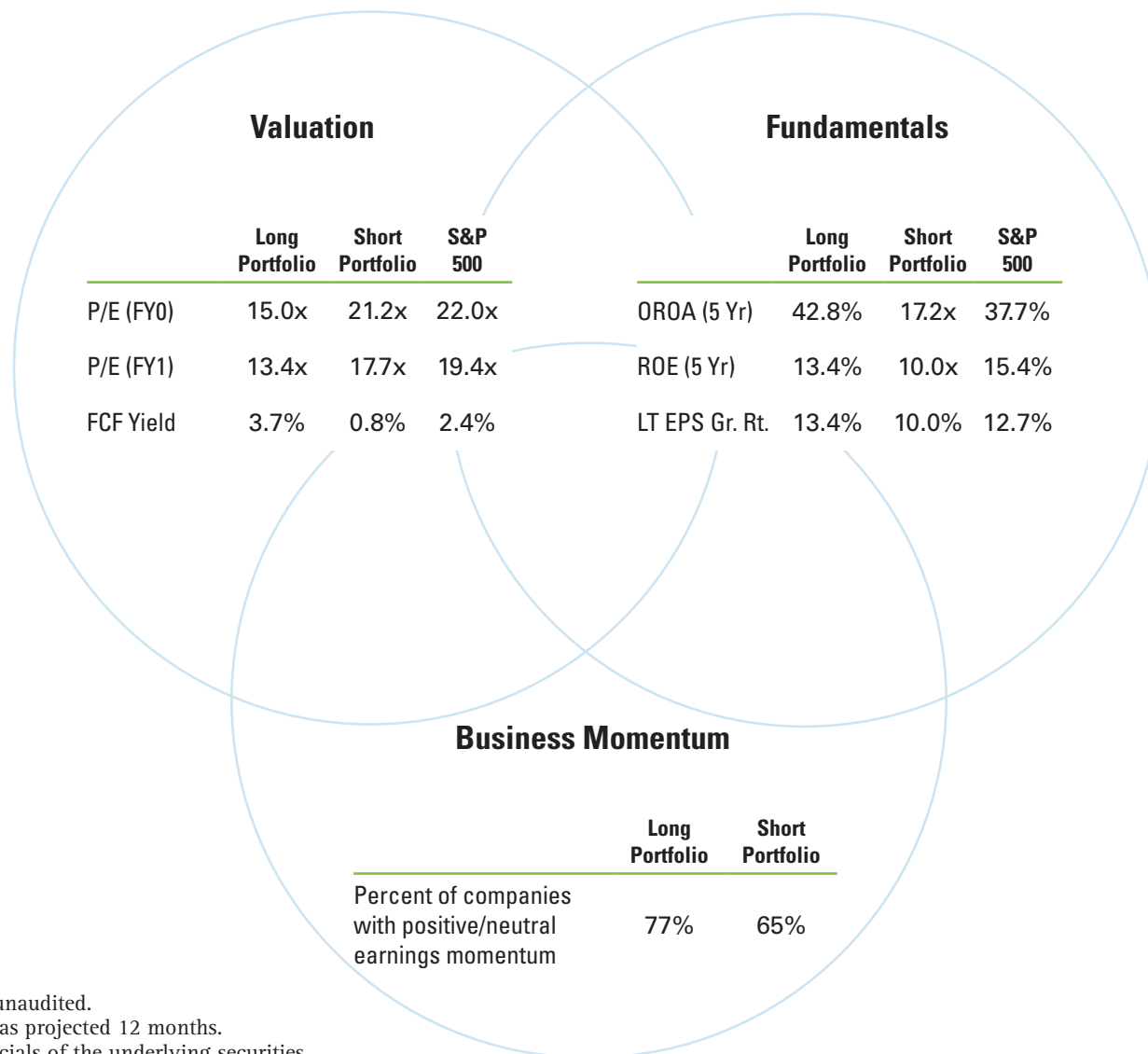
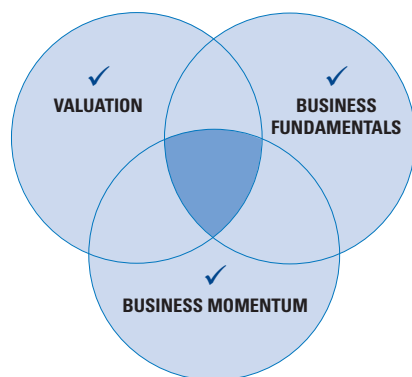
Results are shown as a percentage. Results are from a representative account in the Boston Partners Long/Short Research composite and are gross of fees. Attribution is calculated by Factset using end of day security prices. Returns shown reflect equity exposures only, cash is not shown. Individual portfolio results may vary. 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, 2024 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. Earnings growth is not a measure of future performance.

Portfolio characteristics are based upon a representative account in the Boston Partners Long/Short Research composite. 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*

## Portfolio Characteristics

	Long	Short	S&P 500 Index
Price/Earnings (FY1)	13.4x	17.7x	19.4x
Price/Book	2.9x	2.4x	4.8x
OROA (TTM)	98.3%	-40.4%	88.5%
Wtd. Avg. Mkt. Cap	\$98.7 B	\$13.9 B	\$755.6 B
Median Mkt. Cap	\$24.2 B	\$4.4 B	\$35.1 B
# of Holdings	228	173	503
Equity Exposure	98.1%	37.2%	—

## Largest Long Holdings

	% of Assets
JPMorgan Chase & Co.	1.8
Wells Fargo & Company	1.6
United Health Group, Inc.	1.5
Bank of America Corp.	1.3
Abbvie, Inc.	1.3

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 an investment in these securities was or will be profitable. Portfolio holdings are subject to change.

Data as of March 31, 2024. 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.

## Sector Weights

	Long Port. as % of Assets	Short Port. as % of Assets	% of Net Assets	% of S&P 500 Index
Communication Services	5.6	2.1	3.5	9.0
Consumer Discretionary	8.7	5.7	3.0	10.3
Consumer Staples	4.3	2.3	2.0	6.0
Energy	8.8	2.3	6.5	4.0
Financials	19.6	8.7	10.9	13.2
Health Care	12.8	2.5	10.3	12.4
Industrials	17.8	6.5	11.4	8.8
Information Technology	12.3	4.2	8.1	29.6
Materials	2.6	1.1	1.5	2.4
Real Estate	2.4	2.0	0.3	2.3
Utilities	3.3	0.0	3.3	2.2
<b>Total</b>	<b>96.5%</b>	<b>39.3%</b>	<b>57.2%</b>	—



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# **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 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 Partners Long/Short Research Composite has had performance examinations for the periods 2011 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 of 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 information purposes only.

### Composite Construction

Performance results attained at Boston Partners are linked to the results achieved at BPAM beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. The Boston Partners Long/Short Research Composite includes all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under

management with a similar investment mandate. Prior to January 1, 2007 the minimum account size for inclusion in the composite was \$5 million. After January 1, 2007, it changed to \$1 million. No composites have a minimum account size for inclusion as of June 1, 2019. The composite may contain proprietary assets. The inception date and creation date of the Boston Partners Long/Short Research 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® Index. The strategy is benchmarked against the S&P 500® Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

### Benchmarks

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. The S&P 500® Index is an unmanaged index of the common stocks of 500 widely held U.S. companies. Constituent funds of the HFRI Equity Hedge (Total) Index 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”. Prior to January 1, 2007, the measurement of composite dispersion was calculated by determining the difference between the highest and lowest annual account returns within the composite. 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.



# Long/Short Research

## Performance disclosures (continued)

### 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
<b>2022:</b>	2	\$882 mm	n/a	13.18%	20.87%	1%
<b>2021:</b>	2	\$844 mm	n/a	12.38%	17.17%	1%
<b>2020:</b>	2	\$967 mm	n/a	11.98%	18.53%	1%
<b>2019:</b>	2	\$3.1 bn	n/a	7.57%	11.94%	4%
<b>2018:</b>	2	\$4.9 bn	n/a	7.11%	10.80%	6%
<b>2017:</b>	2	\$7.4 bn	n/a	6.40%	9.92%	7%
<b>2016:</b>	2	\$6.9 bn	n/a	6.64%	10.59%	8%
<b>2015:</b>	1	\$7.2 bn	n/a	6.13%	10.47%	9%
<b>2014:</b>	1	\$6.0 bn	n/a	5.52%	8.98%	8%
<b>2013:</b>	1	\$2.9 bn	n/a	7.95%	11.94%	6%

### Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
<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
<b>2019:</b>	\$89,368	<b>2014:</b>	\$73,250
<b>2018:</b>	\$81,550	<b>2013:</b>	\$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: 150 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).