
Quarterly Update

Performance Attribution – Long/Short Equity

Second Quarter 2021*

Sector	L/S Equity			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	98.47	6.38	6.00	100.00	8.55
Communication Services	3.38	28.21	0.84	11.06	10.72
Consumer Discretionary	13.64	6.61	0.88	12.24	6.93
Consumer Staples	0.93	11.23	0.07	6.00	3.83
Energy	6.76	10.60	0.56	2.81	11.30
Financials	17.62	4.92	0.93	11.55	8.36
Health Care	16.53	7.58	1.12	12.94	8.40
Industrials	13.16	0.01	0.08	9.06	4.71
Information Technology	18.78	5.84	1.08	26.66	11.54
Materials	3.80	1.82	0.16	2.55	4.55
Real Estate	3.86	7.38	0.26	2.54	13.09
Utilities	--	--	--	2.59	-0.41
Short	-40.91	6.00	-2.78	--	8.55
Communication Services	-3.95	38.16	-1.45	--	10.72
Consumer Discretionary	-11.10	6.66	-0.90	--	6.93
Consumer Staples	-2.05	2.93	-0.10	--	3.83
Energy	-0.00	-73.17	0.00	--	11.30
Financials	-1.33	12.02	-0.16	--	8.36
Health Care	-4.42	1.91	0.01	--	8.40
Industrials	-3.03	16.86	-0.47	--	4.71
Information Technology	-14.20	-1.78	0.27	--	11.54
Materials	-0.18	-18.01	0.06	--	4.55
Real Estate	-0.45	-4.78	0.02	--	13.09
Utilities	-0.20	41.81	-0.07	--	-0.41

Market Cap	L/S Equity			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	98.47	6.38	6.00	100.00	8.55
Mega: > \$61.7 Billion	18.94	5.16	0.92	66.22	9.14
Large: \$15.6 Billion - \$16.7 Billion	17.07	9.16	1.44	21.69	6.77
Mid: \$3.8 Billion - \$15.6 Billion	27.81	3.91	1.17	3.57	7.06
Small: < \$3.8 Billion	34.66	7.64	2.47	8.51	9.12
Short	-40.91	6.00	-2.78	--	8.55
Mega: > \$61.7 Billion	-2.29	7.43	-0.17	--	9.14
Large: \$15.6 Billion - \$16.7 Billion	-3.41	13.38	-0.46	--	6.77
Mid: \$3.8 Billion - \$15.6 Billion	-17.59	8.12	-1.58	--	7.06
Small: < \$3.8 Billion	-17.61	2.49	-0.58	--	9.12

* Data as of June 30, 2021 are preliminary and unaudited.

Results are shown as a percentage. Attribution is calculated using end of day security prices and returns shown are equity only and exclude cash. Results are from a representative account in the Boston Partners Long/Short Value composite and are gross of fees. Individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Performance Attribution – Long/Short Equity

Year to Date as of June 30, 2021*

Sector	L/S Equity			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	98.20	23.60	22.56	100.00	15.25
Communication Services	2.72	42.26	1.08	10.97	19.67
Consumer Discretionary	12.50	27.95	3.19	12.40	10.22
Consumer Staples	0.90	19.35	0.13	6.07	5.02
Energy	6.37	39.75	2.22	2.75	45.64
Financials	18.18	27.78	5.24	11.27	25.69
Health Care	16.61	14.88	2.22	13.10	11.85
Industrials	13.59	14.00	2.13	8.90	16.34
Information Technology	19.43	21.33	4.14	26.92	13.74
Materials	3.80	22.64	0.97	2.51	14.73
Real Estate	4.08	28.64	1.25	2.48	23.30
Utilities	--	--	--	2.62	2.38
Short	-43.31	9.17	-4.74	--	15.25
Communication Services	-3.75	35.48	-1.50	--	19.67
Consumer Discretionary	-10.77	22.02	-2.27	--	10.22
Consumer Staples	-1.84	4.76	-0.35	--	5.02
Energy	-0.15	-78.82	-0.21	--	45.64
Financials	-1.33	-13.51	0.26	--	25.69
Health Care	-5.90	10.58	-0.77	--	11.85
Industrials	-3.16	27.57	-0.77	--	16.34
Information Technology	-15.45	-6.16	1.06	--	13.74
Materials	-0.09	-22.43	0.06	--	14.73
Real Estate	-0.67	-7.61	-0.19	--	23.30
Utilities	-0.20	27.70	-0.05	--	2.38

Market Cap	L/S Equity			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	98.20	23.60	22.56	100.00	15.25
Mega: > \$61.7 Billion	19.01	16.13	3.08	65.78	14.71
Large: \$15.6 Billion - \$16.7 Billion	17.51	27.22	4.51	20.76	16.11
Mid: \$3.8 Billion - \$15.6 Billion	26.82	26.41	7.09	4.93	22.45
Small: < \$3.8 Billion	34.85	23.84	7.88	8.52	13.63
Short	-43.31	9.17	-4.74	--	15.25
Mega: > \$61.7 Billion	-2.27	-7.67	0.26	--	14.71
Large: \$15.6 Billion - \$16.7 Billion	-3.84	8.41	-0.35	--	16.11
Mid: \$3.8 Billion - \$15.6 Billion	-13.29	7.52	-1.84	--	22.45
Small: < \$3.8 Billion	-23.92	9.96	-2.82	--	13.63

* Data as of June 30, 2021 are preliminary and unaudited.

Results are shown as a percentage. Attribution is calculated using end of day security prices and returns shown are equity only and exclude cash. Results are from a representative account in the Boston Partners Long/Short Value composite and are gross of fees. Individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Long/Short Equity

Bottom-up stock selection drives portfolio construction: June 30, 2021

Largest Long Holdings

Stock	% of Portfolio
Stride, Inc.	2.5
Facebook, Inc. Class A	2.3
Canadian Natural Resources	2.0
CVS Health Corporation	1.6
Newmark Group, Inc. Class A	1.6

Largest Short Holdings

Stock	% of Portfolio
Carvana Co. Class A	1.9
Tesla Inc	1.9
Roku, Inc. Class A	1.7
Netflix, Inc.	1.6
Gamestop Corp. Class A	1.5

Sector Weightings

	Long Portfolio as % of Total	Short Portfolio as % of Total	Net %	S&P 500 Index
Communication Services	3.9	5.8	-1.8	11.1
Consumer Discretionary	14.6	13.3	1.3	12.3
Consumer Staples	1.2	3.2	-2.0	5.9
Energy	8.3	0.0	8.3	2.9
Financials	16.9	1.3	15.6	11.3
Health Care	17.6	4.2	13.4	13.0
Industrials	12.9	3.8	9.1	8.5
Information Technology	19.1	15.1	4.1	27.4
Materials	3.6	0.3	3.2	2.6
Real Estate	3.7	0.5	3.2	2.6
Utilities	0.0	0.2	-0.2	2.5

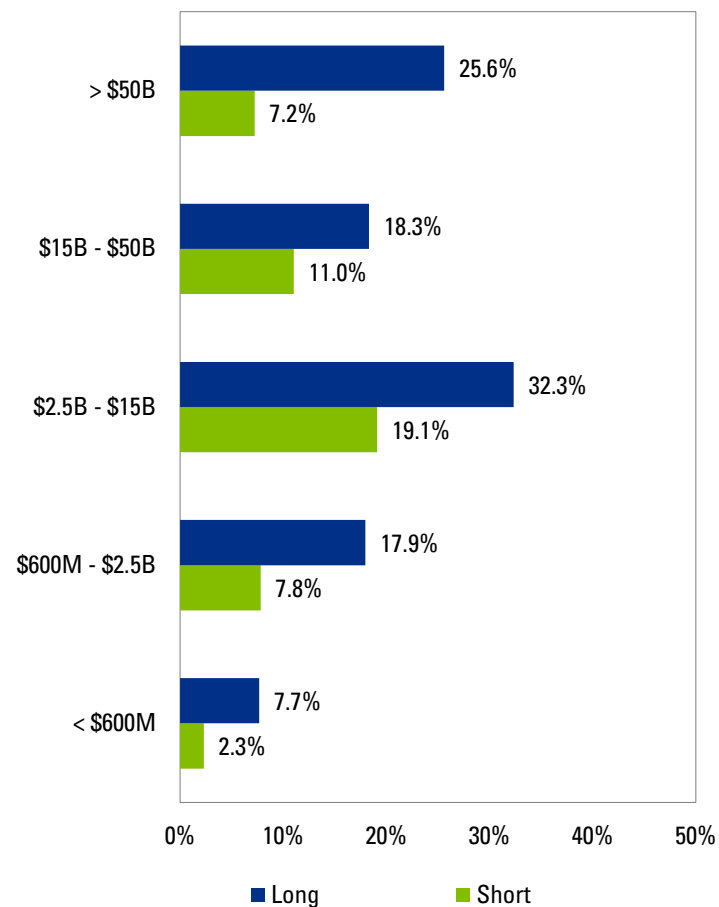
Portfolio characteristics and sector weightings are based upon a representative account in the Boston Partners Long/Short Equity composite. Individual portfolio characteristics may vary. The specific securities identified and described do not represent all of the securities purchased, sold or recommended 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, 2021

Characteristics

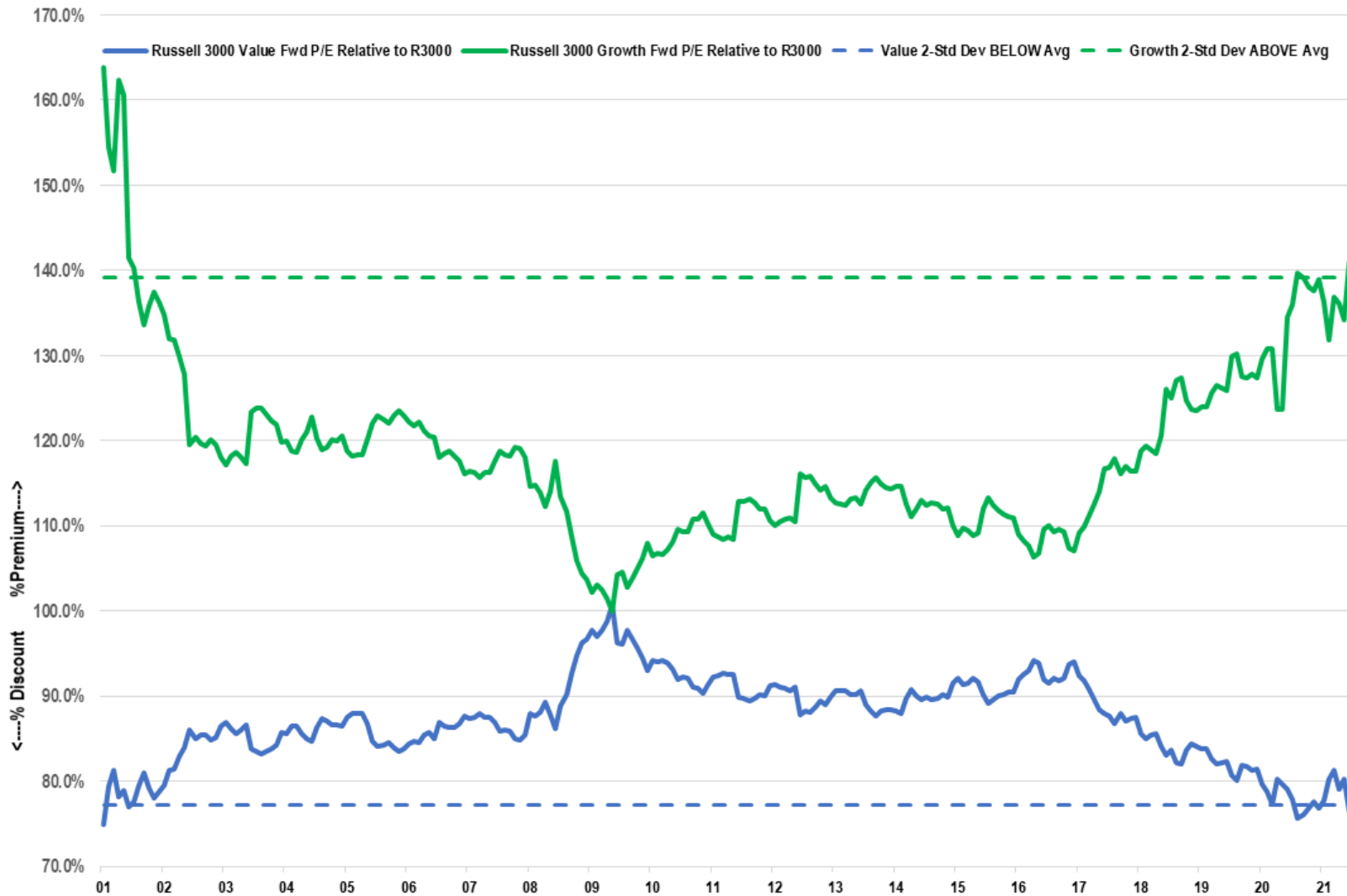
	Long Portfolio	Short Portfolio	S&P 500 Index
Wtd. Avg. Market Cap	\$73.2 B	\$47.6 B	\$498.3 B
Median Mkt. Cap	\$8.8 B	\$4.4 B	\$29.7 B
Price/Earnings FY1	12.6x	50.4x	20.5x
Price/Book	2.1x	14.4x	4.6x
OROA (5 Yr)	30.8%	-15.6%	38.4%
# of Holdings	130	101	505
Current Monthly Exposure	102%	48%	-



* Weighted harmonic mean including negative values.

Portfolio characteristics are based upon a representative account in the Boston Partners Long/Short Equity composite. Individual portfolio characteristics may vary. Please refer to the appendix for other important disclosures.

Russell 3000[®] Value vs. Russell 3000[®] Growth Forward P/E Ratios Relative to Russell 3000[®] Index



Data as of June 30, 2021.

Source: Factset, Boston Partners.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.



Boston Partners

Appendix

Long/Short Equity

Investment performance through June 30, 2021¹

Annualized Performance (%)

	2Q 2021	YTD 2021	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	Since Inception ²
Long/Short Equity - Gross of Fees	3.31	18.09	28.73	4.91	5.64	5.27	7.65	11.02	10.32	11.94
Long/Short Equity - Net of Fees	3.06	17.53	27.52	3.91	4.56	4.19	6.52	9.45	8.56	9.58
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.10	14.84	10.73	8.61	8.51

Calendar Year Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Long/Short Equity - Gross of Fees	-3.99	11.77	-13.34	5.41	25.71	1.15	7.16	10.37	15.40	8.68
Long/Short Equity - Net of Fees	-4.92	10.71	-14.22	4.30	24.03	0.17	6.04	9.17	14.06	7.39
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11

¹ Data are preliminary and unaudited.

² Inception date is August 1, 1997.

Boston Partners has prepared and presented this report in compliance with GIPS®. Returns reflect composite results and individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

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 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® standards. Boston Partners has been independently verified for the periods 2007 through 2019. 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. Most composites have had performance examinations. 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

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 Equity 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 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. 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. 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.

Benchmarks

The S&P 500® Index is an unmanaged index of the common stocks of 500 widely held U.S. 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® Growth Indices typically measure the performance of universes of stocks displaying high price-to-book ratios and high forecasted growth values. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. 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 indices may not be similar to securities held in the composite’s accounts.

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. Accounts are temporarily removed from the composite when a significant external cash flow occurs, which is typically defined as a flow that is greater than or equal to 10% of the beginning market value of an account on the day of the flow; and greater than or equal to 10% of the beginning

market value of the composite for that month. 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. Net of fee returns for commingled vehicles that are members of a composite are calculated using a model advisory fee equal to the highest applicable fee for the product; that fee is deducted from a composite’s gross monthly return. 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 Equity

Performance disclosures (continued)

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
2019:	2	\$311 mm	n/a	9.53%	11.93%	0%
2018:	2	\$515 mm	n/a	9.81%	10.80%	1%
2017:	2	\$1.1 bn	n/a	9.09%	9.92%	1%
2016:	2	\$1.1 bn	n/a	9.68%	10.77%	1%
2015:	2	\$687 mm	n/a	8.41%	10.47%	1%
2014:	2	\$958 mm	n/a	6.77%	8.98%	1%
2013:	2	\$965 mm	n/a	5.46%	11.94%	2%
2012:	2	\$829 mm	n/a	11.93%	15.09%	3%
2011:	2	\$626 mm	n/a	19.85%	18.71%	3%
2010:	2	\$440 mm	n/a	n/a	n/a	2%

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023
2016:	\$87,222	2011:	\$21,098
2015:	\$78,363	2010:	\$18,419

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.

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' ADV, Part 2, 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 on Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).