
Quarterly Update

Performance Attribution – Global Long/Short

Third Quarter 2021

Sector	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	96.13	-0.75	100.00	0.09	-0.93
Communication Services	6.18	0.90	9.17	-0.12	0.08
Consumer Discretionary	14.18	-2.16	11.83	-1.13	-0.17
Consumer Staples	3.67	-3.96	7.01	-1.97	-0.02
Energy	5.62	7.72	2.91	1.64	0.78
Financials	13.68	0.92	13.41	2.18	-0.11
Health Care	9.80	-4.47	12.72	1.10	-0.66
Industrials	18.04	-3.03	10.65	-1.68	-0.33
Information Technology	12.43	-1.39	22.60	1.47	-0.56
Materials	10.51	0.81	4.19	-5.14	0.30
Real Estate	0.77	-12.57	2.74	-0.34	-0.08
Utilities	1.24	-9.51	2.77	-0.85	-0.14
Short	-43.28	-3.97	--	0.09	1.88
Communication Services	-2.47	-2.16	--	-0.12	0.09
Consumer Discretionary	-9.21	-4.83	--	-1.13	0.43
Consumer Staples	-3.37	-5.23	--	-1.97	0.23
Energy	-1.14	3.01	--	1.64	-0.04
Financials	-6.39	-10.05	--	2.18	0.63
Health Care	-1.97	-21.50	--	1.10	0.48
Industrials	-7.19	-0.30	--	-1.68	0.07
Information Technology	-7.09	2.78	--	1.47	-0.17
Materials	-3.92	-1.09	--	-5.14	0.04
Real Estate	-0.54	-20.99	--	-0.34	0.14
Utilities	0.00	0.00	--	0.00	0.00

Market Cap	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	96.13	-0.75	100.00	0.09	-0.93
Mega: > \$61.7 Billion	25.72	-1.45	55.60	0.08	-0.44
Large: \$15.6 Billion - \$61.7 Billion	28.39	0.64	26.80	0.10	0.27
Mid: \$3.76 Billion To \$15.6 Billion	24.36	-2.61	10.33	-0.81	-0.56
Small: < \$3.76 Billion	17.65	1.16	7.27	1.52	-0.18
Short	-43.28	-3.97	--	0.09	1.88
Mega: > \$61.7 Billion	-3.69	3.56	--	0.08	-0.09
Large: \$15.6 Billion - \$61.7 Billion	-9.12	-4.43	--	0.10	0.50
Mid: \$3.76 Billion To \$15.6 Billion	-18.52	-6.36	--	-0.81	1.24
Small: < \$3.76 Billion	-11.96	-1.98	--	1.52	0.25

Data as of September 30, 2021.

Results are shown as a percentage. Attribution is calculated using end of day security prices and returns shown are equity only. Results are from a representative account in the 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 – Global Long/Short

Year to date September 30, 2021

Sector	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	96.93	19.62	100.00	13.43	5.92
Communication Services	5.19	34.34	9.09	16.72	0.56
Consumer Discretionary	14.59	15.13	11.89	9.28	0.99
Consumer Staples	3.56	1.60	7.17	3.24	0.32
Energy	6.35	62.78	3.04	35.55	2.22
Financials	14.84	23.75	13.55	23.76	0.35
Health Care	8.31	10.00	12.61	11.45	-0.19
Industrials	17.12	10.27	10.80	10.69	-0.27
Information Technology	12.71	20.65	21.89	14.80	0.56
Materials	12.65	18.81	4.38	5.82	1.58
Real Estate	0.44	-11.40	2.69	16.79	-0.20
Utilities	1.17	-18.98	2.90	-0.67	0.00
Short	-38.90	8.82	--	13.43	1.38
Communication Services	-2.70	5.37	--	16.72	0.21
Consumer Discretionary	-7.01	28.93	--	9.28	-0.84
Consumer Staples	-3.92	0.73	--	3.24	0.51
Energy	-0.66	9.42	--	35.55	-0.01
Financials	-5.25	9.16	--	23.76	0.34
Health Care	-2.06	-3.58	--	11.45	0.07
Industrials	-6.34	3.75	--	10.69	0.56
Information Technology	-6.44	9.55	--	14.80	-0.14
Materials	-3.98	5.39	--	5.82	0.34
Real Estate	-0.54	-30.28	--	16.79	0.35
Utilities	0.00	0.00	--	0.00	0.00

Market Cap	Global Long/Short Equity		MSCI World Index		Attribution
	Average Weight	Total Return	Average Weight	Total Return	Total Effect
Long	96.93	19.62	100.00	13.43	5.92
Mega: > \$61.7 Billion	25.72	15.91	52.90	13.73	0.53
Large: \$15.6 Billion - \$61.7 Billion	28.97	25.00	27.58	13.49	3.22
Mid: \$3.76 Billion To \$15.6 Billion	24.56	12.78	12.26	12.13	0.24
Small: < \$3.76 Billion	17.67	27.54	7.26	13.32	1.94
Short	-38.90	8.82	--	13.43	1.38
Mega: > \$61.7 Billion	-2.45	9.02	--	13.73	0.20
Large: \$15.6 Billion - \$61.7 Billion	-7.42	-3.96	--	13.49	1.24
Mid: \$3.76 Billion To \$15.6 Billion	-18.12	10.14	--	12.13	0.34
Small: < \$3.76 Billion	-10.91	16.66	--	13.32	-0.40

Data as of September 30, 2021.

Results are shown as a percentage. Attribution is calculated using end of day security prices and returns shown are equity only. Results are from a representative account in the 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.

Global Long/Short

Portfolio characteristics: as of September 30, 2021

Portfolio Characteristics

	GLS Long	GLS Short	MSCI World Index
P/E FY1	10.5x	22.9x	17.9x
P/B	1.5x	3.4x	3.2x
OROA (5 Yr.)	20.0%	19.5%	24.8%
Wtd. Avg. \$US Mkt. Cap	\$99.8 B	\$40.2 B	\$354.1 B
# of Holdings	86	101	1.559
Equity Exposure	92.5%	50.5%	–

Largest Long Holdings

	% of Fund
Diamondback Energy, Inc.	2.5
Glencore PLC	2.3
Volvo AB Class B	2.2
Genovus Energy Inc.	2.0
Siemens AG	2.0

Sector Exposure

	GLS Long	GLS Short	GLS Net	MSCI World Index
Communication Services	6.1	2.2	3.9	9.1
Consumer Discretionary	13.4	9.9	3.5	12.0
Consumer Staples	3.3	3.2	0.2	6.9
Energy	8.6	1.7	7.0	3.2
Financials	14.8	8.7	6.1	13.7
Health Care	7.6	2.6	5.0	12.6
Industrials	15.4	8.8	6.6	10.5
Information Technology	11.0	7.5	3.5	22.5
Materials	9.4	5.4	4.1	4.0
Real Estate	0.8	0.6	0.2	2.7
Utilities	2.0	0.0	2.0	2.7
Total	92.5%	50.5%	42.0%	100.0%

Region Exposure

	GLS Long	GLS Short	GLS Net	MSCI World Index
North America	41.3	24.4	16.9	69.8
Europe	26.7	12.1	14.5	15.5
United Kingdom	10.1	4.4	5.7	4.3
Japan	7.6	3.8	3.8	7.0
Emerging Markets	5.0	2.4	2.6	0.1
Pacific	1.7	3.3	-1.6	3.2
Total	92.5%	50.5%	42.0%	100.0%

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

A GIPS® compliance report is contained herein. Portfolio composition is for a representative account and is subject to change. Please refer to the appendix for other important disclosures. 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.



Boston Partners

Appendix

Global Long/Short

Investment performance through September 30, 2021¹

Annualized Performance (%)

	3Q 2021	YTD 2021	1 Year	3 Year	5 Year	7 Year	Since Inception ²
Global Long/Short - Gross of Fees	0.83	15.17	31.39	4.90	5.03	5.31	6.07
Global Long/Short - Net of Fees	0.33	13.48	28.81	2.83	2.96	3.25	4.02
MSCI World Index- Net ³	-0.01	13.04	28.82	13.14	13.74	10.50	11.43
MSCI World Value Index- Net ³	-0.84	13.76	31.66	6.70	8.57	6.21	7.64

Calendar Year Performance (%)

	2020	2019	2018	2017	2016	2016	2014	2013 ²
Global Long/Short - Gross of Fees	1.77	6.24	-7.68	9.60	4.34	8.73	4.36	8.96
Global Long/Short - Net of Fees	-0.23	4.14	-9.53	7.44	2.28	6.59	2.55	8.02
MSCI World Index- Net ³	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	16.83
MSCI World Value Index- Net ³	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	15.74

¹ Data are preliminary and unaudited.

² Inception date is July 1, 2013.

³ Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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.

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® 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. The Boston Global Long/Short Equity Composite has had performance examinations for 2013 to 2019. 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 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. 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”. 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 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:	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)
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. 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 bp 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 on Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).