

Quarterly Update

Performance Attribution – Long/Short Research

Fourth Quarter 2022

Sector	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	92.79	14.18	12.72	100.00	7.56
Communication Services	4.50	4.38	0.21	7.54	-1.38
Consumer Discretionary	8.76	14.91	1.22	10.57	-10.27
Consumer Staples	6.19	12.48	0.71	6.98	12.72
Energy	9.25	21.20	2.40	5.19	22.81
Financials	16.83	14.02	2.36	11.43	13.61
Health Care	12.27	11.56	1.40	15.36	12.80
Industrials	13.15	13.64	1.51	8.66	19.11
Information Technology	12.92	11.33	1.46	26.09	4.71
Materials	5.84	18.28	1.19	2.47	14.97
Real Estate	1.93	9.63	0.18	2.68	3.82
Utilities	1.15	9.96	0.08	3.03	8.64
Short	-43.02	5.69	-2.67	--	7.56
Communication Services	-2.28	-11.84	0.31	--	-1.38
Consumer Discretionary	-5.72	3.18	-0.25	--	-10.27
Consumer Staples	-2.01	0.07	0.01	--	12.72
Energy	-1.55	20.44	-0.16	--	22.81
Financials	-9.54	7.25	-0.79	--	13.61
Health Care	-2.33	-0.51	0.01	--	12.80
Industrials	-7.27	10.62	-0.69	--	19.11
Information Technology	-5.45	2.47	-0.11	--	4.71
Materials	-5.35	20.67	-1.08	--	14.97
Real Estate	-1.44	-4.95	0.07	--	3.82
Utilities	-0.07	-5.20	0.02	--	8.64

Market Cap	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	92.79	14.18	12.72	100.00	7.56
Mega: > \$61.7 Billion	24.62	13.78	3.30	67.01	7.98
Large: \$15.6 Billion - \$16.7 Billion	30.55	15.67	4.59	23.30	12.03
Mid: \$3.8 Billion - \$15.6 Billion	26.57	15.00	3.73	4.76	9.61
Small: < \$3.8 Billion	11.05	9.48	1.10	4.92	-16.83
Short	-43.02	5.69	-2.67	--	7.56
Mega: > \$61.7 Billion	-1.03	16.47	-0.14	--	7.98
Large: \$15.6 Billion - \$16.7 Billion	-4.61	9.36	-0.49	--	12.03
Mid: \$3.8 Billion - \$15.6 Billion	-18.41	10.00	-1.88	--	9.61
Small: < \$3.8 Billion	-18.97	0.29	-0.16	--	-16.83

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 Research Value composite and are net 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 Research

Calendar Year 2022

Sector	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	94.76	-3.70	-3.03	100.00	-18.11
Communication Services	5.81	-20.49	-1.47	8.67	-39.89
Consumer Discretionary	9.19	-10.81	-1.23	11.26	-37.06
Consumer Staples	5.33	-4.79	-0.14	6.63	-0.62
Energy	10.68	59.83	6.06	4.39	65.72
Financials	16.70	-9.11	-1.26	11.17	-10.53
Health Care	12.64	-3.90	-0.42	14.35	-2.00
Industrials	12.10	-5.50	-0.58	8.21	-6.10
Information Technology	13.45	-22.24	-3.37	27.20	-28.20
Materials	6.11	-6.19	-0.31	2.44	-10.51
Real Estate	2.05	-8.49	-0.27	2.76	-26.13
Utilities	0.70	-0.71	-0.04	2.91	1.54
Short	-44.34	-25.39	12.61	--	-18.11
Communication Services	-2.09	-47.69	1.31	--	-39.89
Consumer Discretionary	-5.87	-39.31	2.45	--	-37.06
Consumer Staples	-2.62	-31.09	1.05	--	-0.62
Energy	-1.30	29.74	-0.67	--	65.72
Financials	-9.46	-13.24	1.18	--	-10.53
Health Care	-2.59	-39.18	1.12	--	-2.00
Industrials	-7.06	-16.63	1.52	--	-6.10
Information Technology	-5.92	-39.01	2.82	--	-28.20
Materials	-5.40	-7.36	0.70	--	-10.51
Real Estate	-1.61	-47.15	1.07	--	-26.13
Utilities	-0.42	-12.42	0.06	--	1.54

Market Cap	L/S Research			S&P 500 Index	
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return
Long	94.76	-3.70	-3.03	100.00	-18.11
Mega: > \$61.7 Billion	29.06	-10.64	-3.08	71.27	-19.09
Large: \$15.6 Billion - \$16.7 Billion	29.66	4.68	1.66	20.64	-8.19
Mid: \$3.8 Billion - \$15.6 Billion	24.71	-5.01	-1.28	2.79	-15.08
Small: < \$3.8 Billion	11.33	-4.01	-0.33	5.30	-39.81
Short	-44.34	-25.39	12.61	--	-18.11
Mega: > \$61.7 Billion	-1.30	-6.38	0.04	--	-19.09
Large: \$15.6 Billion - \$16.7 Billion	-7.35	-18.69	1.42	--	-8.19
Mid: \$3.8 Billion - \$15.6 Billion	-18.27	-19.83	3.82	--	-15.08
Small: < \$3.8 Billion	-17.41	-35.03	7.33	--	-39.81

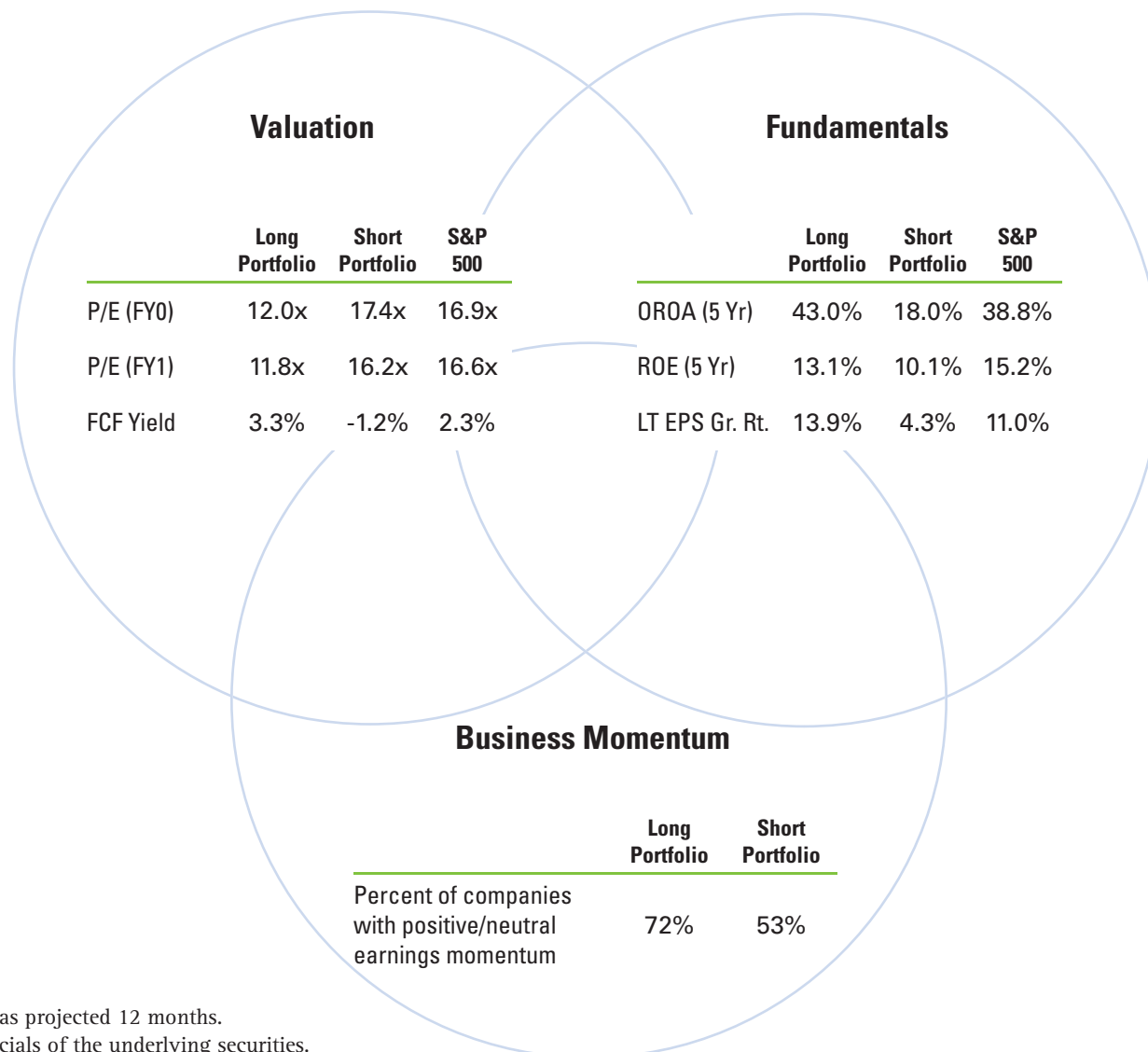
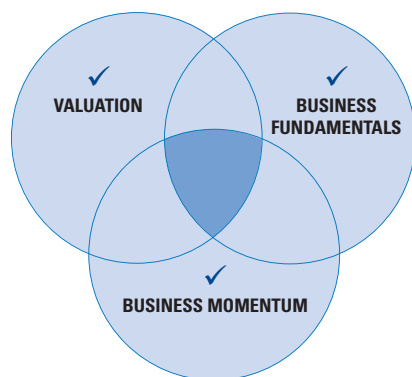
Results are shown as a percentage. Attribution is calculated using end of day security prices and returns shown are equity only and exclude cash. Results are from a representative account in the Boston Partners Long/Short Research Value composite and are gross of fees. Individual portfolio results may 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.

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.



As of December 31, 2022.

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)	11.8x	16.2x	16.6x
Price/Book	2.5x	1.7x	3.9x
OROA (TTM)	121.1%	-15.6%	113.9%
Wtd. Avg. Mkt. Cap	\$85.1 B	\$10.7 B	\$391.7 B
Median Mkt. Cap	\$20.3 B	\$4.3 B	\$29.4 B
# of Holdings	218	200	503
Equity Exposure	93.5%	41.5%	—

Largest Long Holdings

	% of Assets
Abbvie, Inc.	1.3
Nexstar Media Group, Inc.	1.2
Wells Fargo & Company	1.2
Hershey Company	1.2
Halliburton Company	1.1

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 December 31, 2022.

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	5.3	2.4	2.9	7.3
Consumer Discretionary	9.5	5.8	3.8	9.8
Consumer Staples	6.7	2.4	4.3	7.2
Energy	9.4	0.7	8.7	5.2
Financials	16.0	8.9	7.2	11.7
Health Care	12.1	2.2	9.9	15.8
Industrials	15.3	7.8	7.5	8.7
Information Technology	12.0	5.2	6.8	25.7
Materials	3.7	4.6	-0.9	2.7
Real Estate	2.0	1.3	0.7	2.7
Utilities	1.5	0.3	1.2	3.2
Total	93.5%	41.5%	52.1%	—



Boston Partners

Appendix

Investment Performance

As of December 31, 2022

Annualized Performance (%)

	4Q 2022	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception ¹
Long/Short Research - Net of Fees	10.56	6.77	6.73	4.18	4.99	6.14	6.15	6.26
S&P 500 Index	7.56	-18.11	7.66	9.42	11.48	12.56	8.81	8.10
S&P 500 Index (Exposure Adjusted) ²	3.78	-9.15	4.04	4.88	5.82	6.30	4.31	3.70

Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Long/Short Research - Net of Fees	6.77	23.67	-7.92	12.75	-10.50	10.27	3.91	1.74	7.34	18.23
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
S&P 500 Index (Exposure Adjusted) ²	-9.15	16.75	9.07	15.20	-2.30	10.53	5.73	0.68	6.83	15.35

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: 4Q 2022 at 49.94%; 1 Year at 50.50%; 3 Year at 52.71%; 5 Year at 51.77%; 7 Year at 50.71%; 10 Year at 50.12%; 15 Year at 48.90%; Since Inception at 45.62%; 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%; 2014 at 49.93%; 2013 at 47.39%; and 2012 at 50.27%.

Returns reflect composite results and individual portfolio results will vary. A GIPS® compliant report is contained herein.

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.

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 2020. 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 2020. 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. 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. 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
2020:	2	\$967 mm	n/a	11.98%	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	\$7.4 bn	n/a	6.40%	9.92%	7%
2016:	2	\$6.9 bn	n/a	6.64%	10.59%	8%
2015:	1	\$7.2 bn	n/a	6.13%	10.47%	9%
2014:	1	\$6.0 bn	n/a	5.52%	8.98%	8%
2013:	1	\$2.9 bn	n/a	7.95%	11.94%	6%
2012:	1	\$492 mm	n/a	9.86%	15.09%	2%
2011:	1	\$97 mm	n/a	10.70%	18.71%	0%

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023
2016:	\$87,222	2011:	\$21,098

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).