

Boston Partners All-Cap Value Fund

Performance commentary

- After a positive start to 2025, U.S. equities reversed course in mid-February against a backdrop of growing economic and policy uncertainty. The new administration's evolving tariff announcements stoked global tensions while also raising the specter of retaliatory measures and higher inflation. Consumer confidence fell sharply, and the U.S. Federal Reserve held short-term interest rates unchanged in its January and March meetings. High-valuation growth stocks generally fared the worst across capitalization sizes.
- Boston Partners All-Cap Value Fund delivered a positive return for the quarter and outperformed its benchmark, the Russell 3000 Value Index. Stock selections in the Health Care and Consumer Staples sectors were among the factors driving relative outperformance. Our holdings in the Communication Services sector and underweight to Utilities generally held back performance versus the benchmark.
- Standout individual contributors included tobacco maker Philip Morris and pharmaceutical firm AbbVie. Philip Morris reported positive volume growth for the past four quarters with strong pricing. With the weaker dollar helping sales and earnings, the company is positioned to exceed financial guidance in a market where investors are becoming more worried about broader business momentum. AbbVie successfully navigated the patent cliff of Humira, its largest revenue product, with better-than-expected growth from newer drugs. The company stood out among pharmaceutical competitors by exceeding revenue and earnings guidance.
- Detractors included Internet search giant Alphabet and Oracle. Alphabet continued to meet earnings expectations from advertising revenue, cloud growth, and better management of its cost structure. However, the company underperformed this quarter along with all Magnificent Seven stocks. The company now trades at a very attractive 15x 2026 estimated earnings. Oracle reported earnings that fell shy of expectations and reduced guidance for the year. We expect results to reaccelerate later this year, led by new deal signings and strong growth in its cloud business.
- Sector overweights at the end of the year included Financials and Information Technology, where we added a new position in technology services company TD Synnex. Underweights included Real Estate and Utilities, where we continue to have no exposure.
- As we look ahead, we note there is more uncertainty in global markets than usual and that economic risks in the United States are mounting. The steep valuations that some equity investors had been willing to overlook are now of growing concern. Despite this backdrop, we believe there continue to be ample opportunities for stock picking. The benefit of adhering to a single investment approach for 30 years is that we're able to stay focused on what matters—finding high-quality companies at attractive valuations—a strategy that has proven its worth over many market cycles. We look forward to doing just that and to providing updates in the coming months.



Duilio Ramallo, CFA
Senior Portfolio Manager

FIVE LARGEST CONTRIBUTORS

Security name	Sector	Total return (%)	Contribution to return (%)	Portfolio weight (%)
Philip Morris International	Consumer Staples	33.01	0.55	2.24
Check Point Software Technology	Information Technology	22.08	0.40	2.29
Abbvie, Inc.	Health Care	18.83	0.32	2.10
American International Group	Financials	19.97	0.31	1.82
Sanofi Sponsored ADR	Health Care	14.99	0.28	2.16

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)	Portfolio weight (%)
Oracle Corporation	Information Technology	-15.86	-0.38	1.94
Alphabet Inc. Class A	Communication Services	-18.20	-0.34	1.55
NVR, Inc.	Consumer Discretionary	-11.43	-0.19	1.51
Microchip Technology Incorporated	Information Technology	-14.80	-0.16	0.82
Shift4 Payments, Inc. Class A	Financials	-21.27	-0.14	0.54

ANNUALIZED TOTAL RETURNS (%)

	Q1	YTD	1 YR	3 YR	5 YR	10 YR	Since inception 6/30/2002
BPAIX	2.58	2.58	3.68	7.30	17.77	9.33	10.45
BPAVX	2.53	2.53	3.44	7.04	17.47	9.06	10.18
Russell 3000 Value Index	1.64	1.64	6.66	6.28	16.13	8.63	8.36

The performance data quoted represents past performance and does not guarantee future results. Returns for periods less than one year are cumulative. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at bostonpartners.com. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

EXPENSE RATIOS (%)

	Gross	Net
BPAIX	0.85	0.80
BPAVX	1.10	1.05
Morningstar category average (Large Value)	—	0.95

The Fund's Adviser has contractually agreed to waive all or a portion of its advisory fee and/or reimburse certain expenses in excess of 1.05% (Investor Class) and 0.80% (Institutional Class) of average daily net assets. This contractual limitation is in effect until 12/31/2025. If fee waivers and reimbursements had not been included, performance would have been lower. Net expenses are as of the most recent prospectus.

The Morningstar category average expense ratio reflects the average cost paid by shareholders within a particular Morningstar category, which groups together funds with similar investment mandates.

Investment risks: Investing involves risk, including the potential loss of principal. Small- and mid-cap companies tend to be more volatile and may fluctuate in value more than the broader stock market. Illiquid securities may be difficult to value or to sell. Investments in undervalued or out of favor stocks may not appreciate and could decline further. Higher rates of portfolio turnover may result in higher costs and capital gains. Options and derivatives may be more sensitive to changes in market conditions.

The fund's benchmark is the **Russell 3000 Value Index**, which tracks the performance of those U.S. equities in the Russell 3000 Index with value style characteristics. It is not possible to invest directly in an index. **The Magnificent Seven** stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

You should consider the investment objectives, risks, charges and expenses of Boston Partners Investment Funds carefully before investing. Call (888) 261-4073 to obtain a prospectus with this and other information about the Funds. It should be read carefully before investing.

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