

# Boston Partners Long/Short Equity Fund



**Patrick Regan**  
Portfolio Manager

**BPLSX | BPLEX**

## MORNINGSTAR RATINGS



The fund received a 4-star Overall Morningstar Rating as of 6/30/2025 among 82 funds in the Long/Short category for BPLSX. The Overall Rating is based on 3-, 5-, and 10-year Morningstar Risk-Adjusted Returns and accounts for variation in a fund's monthly performance.

## OBJECTIVE

Long-term capital appreciation with reduced equity market exposure.

## INVESTMENT APPROACH

Bottom-up security selection that establishes an all-cap diversified long portfolio primarily targeting U.S. company stocks possessing attractive valuations, strong fundamentals, and positive business momentum, as well as a diversified short portfolio of companies that do not possess these characteristics.

## KEY STATS

Category	Long/Short
Benchmark	S&P 500 Index
Fund assets	\$77 M
Total strategy assets	\$157 M
Long holdings	123
Short holdings	85
Inception	11/17/1998

## RISK MEASURES

Beta	0.60
Upside capture	62.61%
Downside capture	55.14%

Risk measures reflect the most recent three-year period.

## CHARACTERISTICS

	Long	Short
Wtd. avg. market cap	\$83.1 B	\$14.7 B
Forward P/E	8.7x	25.7x
OROA (5 YR)	38.3%	-11.9%
Free cash flow yield	4.5%	-1.7%

P/E: weighted harmonic mean.  
Negative P/E values are excluded.

## SECTOR WEIGHTINGS (%)

	Short	Long	Net	Benchmark
Financials	-1.7	22.6	21.0	14.0
Information Technology	-5.0	21.0	16.1	33.1
Health Care	-2.4	10.6	8.2	9.3
Industrials	-3.0	10.5	7.5	8.6
Consumer Discretionary	-4.4	11.4	7.0	10.4
Energy	-0.3	3.5	3.2	3.0
Real Estate	0.0	2.9	2.9	2.0
Communication Services	-1.2	3.8	2.7	9.8
Consumer Staples	-1.9	4.0	2.1	5.5
Materials	-2.1	3.9	1.8	1.9
Utilities	0.0	1.0	1.0	2.4
<b>Total</b>	<b>-22.0</b>	<b>95.2</b>	<b>73.5</b>	<b>-</b>

## LARGEST HOLDINGS SHORT (%)

TMC The Metals Company Inc.	-1.0
IonQ, Inc.	-0.8
D-Wave Quantum Inc.	-0.6
Groupon, Inc.	-0.6
PureCycle Technologies Inc.	-0.5

## LARGEST HOLDINGS LONG (%)

Fairfax Financial Holdings Limited	2.3
BGC Group, Inc. Class A	2.0
Galliford Try Holdings plc	1.9
Super Group (SQHC) Limited	1.9
Twilio, Inc. Class A	1.8

Holdings represent 13.4% of the portfolio and will vary over time.

## A time-tested approach to investing

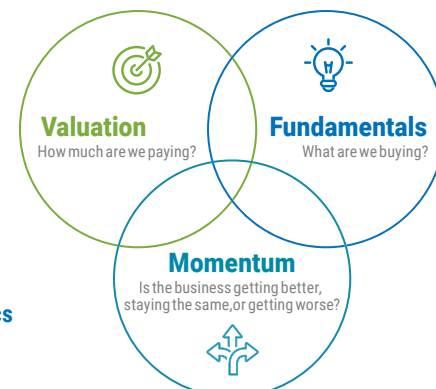
### We buy stocks that exhibit:

- Attractive value characteristics
- Strong business fundamentals
- Positive business momentum

### We sell stocks based on:

- Valuation: appreciation to price target
- Weakening business fundamentals
- Reversal of momentum

**In our experience, portfolios with all three characteristics tend to outperform over time.**



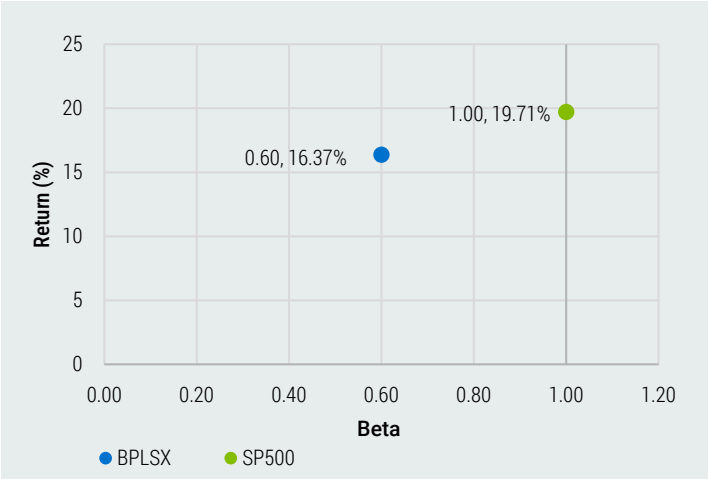
ANNUALIZED TOTAL RETURNS (%)

	Q2	YTD	1 YR	3 YR	5 YR	10 YR	Since inception 11/17/1998
BPLSX	9.55	12.50	21.95	16.37	17.48	8.70	9.96
BPLEX	9.48	12.35	21.62	16.08	17.20	8.43	9.68
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65	8.54

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](http://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.

RETURN VERSUS MARKET EXPOSURE

Three-year annualized return versus beta



CALENDAR YEAR TOTAL RETURNS (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BPLSX	13.28	15.20	7.20	32.03	-6.35	9.12	-15.47	2.77	22.48	-1.09
BPLEX	13.05	14.91	6.92	31.72	-6.60	8.85	-15.70	2.55	22.19	-1.39
S&P 500	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

EXPENSE RATIOS (%)

	Gross	Net
BPLSX	2.72%	2.04%
BPLEX	2.97	2.29
Category average	-	2.17

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 2.21% (Investor Class) and 1.96% (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.

**Investment Risk:** Investing involves risk, including the potential loss of principal. International investing is subject to fluctuations in currency exchange rates; political, social, or economic instability; and differences in taxation, auditing, and other financial practices. Investing in emerging-market securities may increase these risks. Foreign investors may have taxes withheld. 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. Short sales involve the potential for significant losses and can disproportionately affect the value of the portfolio. 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.

**Morningstar rating:** As of 6/30/2025, the Boston Partners Long/Short Equity Fund's (Investor and Institutional Class) 3-, 5-, and 10-year period ratings were, respectively 4 stars out of 82 Funds, 4 stars out of 77 Funds, and 4 stars out of 49 Funds - Investor Class; and 4 stars out of 82 Funds, 4 stars out of 77 Funds, and 4 stars out of 49 Funds - Institutional Class. Morningstar, Inc. Other share classes may vary. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/ 40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to

the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Important definitions:** **Beta** is a measure of a portfolio's market risk relative to its benchmark. In general, a beta higher than 1.00 indicates a more volatile portfolio and beta lower than 1.00 indicates a less volatile portfolio in relation to its benchmark. **Downside capture** measures a portfolio's performance in down markets relative to the index. A value below 100 indicates that a fund has outperformed in down markets. **Free cash flow (FCF) yield** is calculated by dividing a company's free cash flow by its market capitalization. In general, higher FCF yields indicate greater financial health. FCF Yield is reported as median excluding financials of the underlying securities. **OROA** (operating return on operating assets) measures how much operating income a company generates per dollar invested in assets that are used specifically to facilitate its day-to-day operations. The figures shown are for the trailing five years. **Price/earnings (P/E) ratio** measures a company's current share price compared to its per-share earnings. Forward P/E uses a company's forecasted earnings for the next year. **Upside capture** measure a portfolio's performance in up markets relative to an index. A value over 100 indicates that a fund has outperformed the benchmark during periods of positive returns for the benchmark.

The fund's benchmark is the **S&P 500 Index**, which tracks the performance of the 500 largest companies traded in the United States.

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.