

Boston Partners Small Cap Value Fund II



George Gumpert, CFA
Senior Portfolio Manager

BPSIX | BPSCX

MORNINGSTAR RATINGS



Ratings are for BPSIX; other share classes may vary. The fund received a 3-star Overall Morningstar Rating as of 3/31/2025 among 475 funds in the Small Cap Value category. 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. Medalist rating as of 9/13/24.

OBJECTIVE

Long-term growth of capital.

INVESTMENT APPROACH

Bottom-up security selection that establishes a diversified portfolio of primarily U.S. small- and micro-sized company stocks possessing attractive valuations, strong fundamentals, and positive business momentum.

KEY STATS

Category	Small Cap Value
Benchmark	Russell 2000 Value Index
Fund assets	\$525M
Total strategy assets	\$651M
Holdings	160
Inception	7/1/1998

RISK MEASURES

Beta	0.86
Upside capture	94.80%
Downside capture	81.48%

Risk measures reflect the most recent three-year period.

CHARACTERISTICS

	Fund	Benchmark
Wtd. avg. market cap	\$3.3B	\$2.8B
Forward P/E	10.3x	10.6x
OROA (5 YR)	28.5%	9.9%
Free cash flow yield	6.1%	0.5%

P/E includes negative P/E ratios.

SECTOR WEIGHTINGS (%)

	◀ Under	Over ▶	Fund	Benchmark
Industrials		7.1	19.4	12.3
Consumer discretionary		5.3	14.0	8.7
Financials		5.0	35.7	30.7
Consumer staples		2.2	4.7	2.5
Information technology		1.8	7.8	6.0
Communication services		0.4	3.6	3.2
Materials	-2.5		1.4	3.9
Energy	-2.7		4.2	6.9
Health care	-3.7		4.8	8.5
Utilities	-5.2		0.7	5.9
Real estate	-9.8		1.6	11.4

Cash and net other investments are excluded. Allocations will vary over time. Due to rounding, percentages may not equal 100%.

TOP TEN HOLDINGS (%)

Federal Agricultural Mortgage Corporation	1.7	AXIS Capital Holdings Limited	1.3
FirstCash Holdings, Inc.	1.5	Viper Energy, Inc.	1.3
SLM Corp.	1.5	Beacon Roofing Supply, Inc.	1.2
Assured Guaranty Ltd.	1.4	Magnite Inc.	1.2
Grand Canyon Education, Inc.	1.4	Preferred Bank	1.2

Holdings represent 13.7% of the portfolio and will vary over time.

A time-tested approach to investing

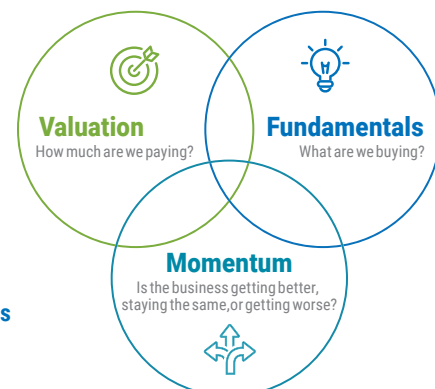
We buy stocks that exhibit:

- 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.

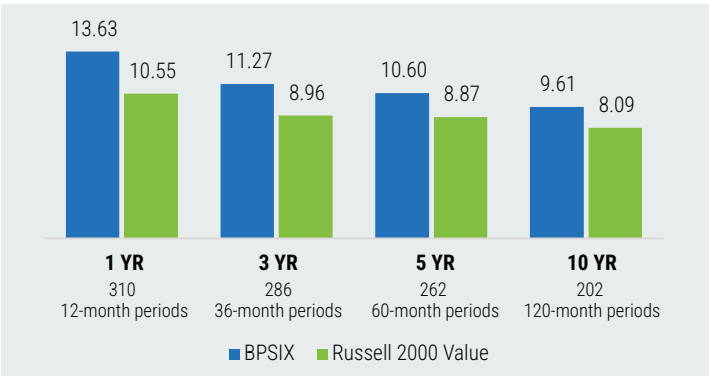


ANNUALIZED TOTAL RETURNS (%)

	Q1	YTD	1 YR	3 YR	5 YR	10 YR	Since inception 7/1/1998
BPSIX	-5.89	-5.89	1.89	4.28	18.34	6.86	9.92
BPSCX	-5.94	-5.94	1.65	4.01	18.04	6.59	9.65
R2000V	-7.74	-7.74	-3.12	0.05	15.31	6.07	7.54

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. 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.

AVERAGE ROLLING RETURNS (%)



Investment Risk: 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.

Morningstar Rating: As of 3/31/2025, the Boston Partners Small Cap Value Fund II's (Investor and Institutional Class) 3-, 5-, and 10-year period ratings were, respectively 4 stars out of 475 Funds, 3 stars out of 449 Funds, and 3 stars out of 361 Funds - Investor Class; and 4 stars out of 475 Funds, 3 stars out of 449 Funds, and 3 stars out of 361 Fund - Institutional Class. 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.

Medalist rating: Morningstar Medalist Rating™ is a forward-looking analysis that considers a combination of qualitative and quantitative factors. Morningstar evaluates three key pillars when assessing a fund—People, Parent, and Process—coupled with a fee assessment. The Medalist Rating uses a scale, from highest to lowest, of Gold, Silver, Bronze, Neutral, and Negative. For more details, please see [Morningstar's Medalist Rating Methodology](#).

CALENDAR YEAR TOTAL RETURNS (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BPSIX	14.02	11.11	-11.49	25.78	1.60	28.02	-16.34	9.78	25.97	-4.33
BPSCX	13.73	16.36	-11.70	25.53	1.30	27.71	-16.56	9.50	25.68	-4.57
R2000V	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47

EXPENSE RATIOS (%)

	Gross	Net
BPSIX	1.05	1.01
BPSCX	1.30	1.26
Category average	–	1.18

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 0.99% (Institutional Class) and 1.24% (Investor 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. Gross and Net expenses are as of the most recent prospectus.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the rating can mean that it is subsequently no longer accurate.

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 **Russell 2000 Value Index**, which tracks the performance of those small-cap U.S. equities in the Russell 2000 Index with value style characteristics. The **Russell 2000 Index** tracks the performance of the 2,000 smaller U.S. equities included in the Russell 3000 Index.

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.