

Boston Partners Global Sustainability Fund



Soyoun Song
Portfolio Manager

BPGSX

MORNINGSTAR RATINGS



Ratings are for BPGSX; other share classes may vary. The fund received a 4-star Overall Morningstar Rating as of 6/30/2025 among 147 funds in the Global Large-Stock 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 5/31/25.

OBJECTIVE

Long-term capital appreciation.

INVESTMENT APPROACH

Bottom-up security selection that establishes an all-cap diversified portfolio of primarily developed-market stocks possessing attractive valuations, strong fundamentals, positive business momentum, as well as meeting our sustainability criteria.

KEY STATS

Category	Global Large Stock Value
Benchmark	MSCI World Index
Fund assets	\$11.99M
Total strategy assets	\$11.99M
Holdings	83
Inception	12/29/2021

RISK MEASURES

Beta	0.89
Upside capture	91.87%
Downside capture	81.97%

Risk measures reflect the most recent three-year period.

CHARACTERISTICS

	Portfolio	Benchmark
Wtd. avg. market cap	\$93.2 B	\$777.2 B
Forward P/E	12.0x	18.6x
OROA (5 YR)	34.4%	25.9%
Free cash flow yield	6.0%	3.5%

SECTOR WEIGHTINGS (%)

	Under	Over	Portfolio	Benchmark
Industrials			13.2	24.6
Financials		7.3	24.4	17.1
Health care		5.5	15.0	9.5
Consumer staples		5.1	11.1	6.0
Communication services	-0.8		7.7	8.5
Utilities	-1.6		1.0	2.6
Real estate	-2.0		0.0	2.0
Materials	-2.4		0.8	3.2
Energy	-2.7		0.8	3.5
Consumer discretionary	-6.4		3.7	10.1
Information technology	-15.3		10.8	26.1

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

TOP TEN HOLDINGS (%)

SPIE SA	3.1	Suzuken Co., Ltd.	2.1
Compagnie de Saint-Gobain SA	2.4	Sumitomo Mitsui Financial Group, Inc.	2.1
Fidelity National Information Services, Inc.	2.3	Marks and Spencer Group plc	1.9
Nomad Foods Ltd.	2.2	Sandoz Group Ltd	1.9
JPMorgan Chase & Co.	2.2	BNP Paribas S.A. Class A	1.8

Holdings represent 22.0% of the portfolio and will vary over time.

A time-tested approach to investing

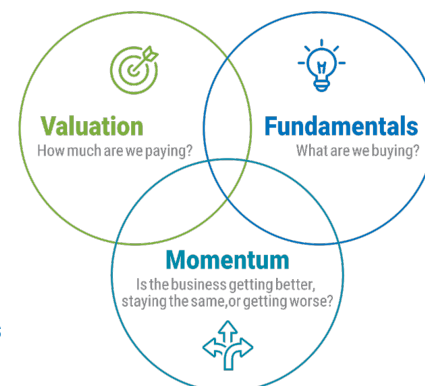
We buy stocks that exhibit:

- 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 (%)

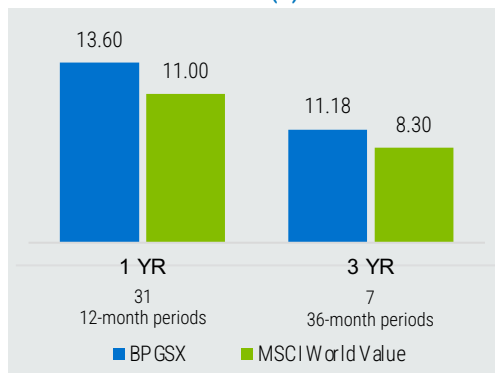
	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception 12/29/2021
BPGSX	12.80	23.13	23.64	18.94	—	—	11.13
MSCI World Index	11.47	9.47	16.26	18.31	—	—	12.69
MSCI World Value Index	11.53	10.45	15.94	13.47	—	—	8.96

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.

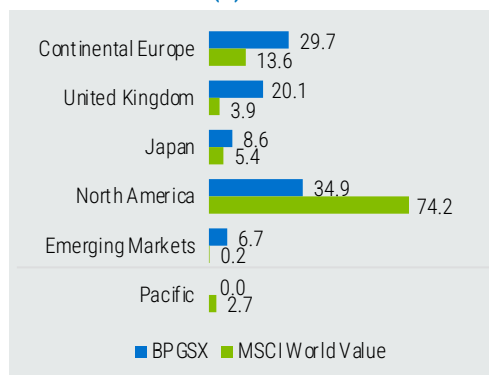
CALENDAR YEAR TOTAL RETURNS (%)

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
8.02	16.42	-6.17	—	—	—	—	—	—	—
18.67	23.79	-18.14	—	—	—	—	—	—	—
11.47	11.51	-6.52	—	—	—	—	—	—	—

AVERAGE ROLLING RETURNS (%)



EXPOSURE BY REGION (%)



EXPENSE RATIOS (%)

	Gross	Net
BPGSX	1.53	0.90

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 0.90% (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 risks: 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. 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 may participate in initial public offerings (IPOs), depending on availability and prevailing market conditions. IPOs may have a significant positive effect on performance, and such results should not be expected for future performance periods.

The MSCI World Index—Net tracks the performance of large- and mid-cap equities traded in developed markets. Net denotes the reinvestment of dividends after taxes.

The MSCI World Value Index—Net tracks the performance of large- and mid-cap equities with value style characteristics traded in developed markets. Net denotes the reinvestment of dividends after taxes.

Morningstar rating: As of 6/30/2025, the Boston Partners Global Sustainability Fund in Global Large-Stock Value 3-year period ratings were, respectively 4 stars out of 147 Funds based on risk-adjusted returns. 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.

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. **Sharpe ratio** measures a portfolio's total return per unit of risk. The higher the ratio, the better the portfolio's historical risk-adjusted performance. **Upside capture** measures 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.

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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