Boston Partners Global Equity Instl BPGIX

Continues to impress.

Morningstar's Take BPGIX

Overall Morningstar Rating™ ★★★★

144 US Fund Global Large-Stock Value (31 Aug 2025)

	3 Yr 144 funds	5 Yr 136 funds	10 Yr 116 funds
Morningstar Rating™	4★	4★	3★

Morningstar Medalist Rating™	**Silver**
Analyst-Driven %	100.00
Data Coverage %	100.00

Morningstar Pillars	
Process (2 Sep 2025)	High
People (2 Sep 2025)	Above Average
Parent (14 Mar 2024)	Above Average
Performance (2 Sep 2025)	
Price (2 Sep 2025)	

2 Sep 2025 | by David Carey

Boston Partners Global Equity benefits from an impressive team and best-in-class approach, making it a solid global equity offering. Morningstar has changed the way we assess alpha opportunity for funds, which is a key component in our Morningstar Medalist Rating calculation. As such, six of this strategy's Medalist Ratings changed with this update even in the absence of substantial changes to pillar ratings or fund costs.

Experienced hands guide this strategy. Chris Hart has been at the helm of this strategy's separately managed account since mid-2008, and comanager Josh Jones joined him as an analyst that same year before his promotion to comanager in 2013. Over that time, the managers have proved their chops as strong stock-pickers and have generated strong results on this strategy and on their international-focused strategy, John Hancock Disciplined Value International. To shore up their lineup, the duo promoted Soyoun Song to comanager in late 2023 after he served as an analyst at the firm since 2019. The three are impressive in their own regard, but they also leverage Boston Partners' deep pool of 25 fundamental analysts and eight quantitative analysts for additional insight into companies.

The managers have effectively executed Boston Partners' proven three-pillar approach. They combine an initial quantitative screen with rigorous fundamental research to identify companies across the market-cap spectrum with attractive valuations, positive business momentum, and strong fundamentals. While doing so, they readily allow their stock selection to drive the portfolio's sector exposures, which often leads to large sector and industry bets. The result is a portfolio of 70-135 stocks that stands out from the global large-stock value Morningstar Category norm as well as from the MSCI ACWI Value Index category benchmark.

The managers' penchant for building distinctive portfolios can lead to performance that looks out of step with the benchmark and its peers, but long-term results are impressive. Since the US mutual fund's December 2011 inception, the institutional shares' 10.6% annualized gain through July 2025 easily beat the MSCI ACWI Value Index's 8.4% rise and topped 87% of its category peers. Strong stock-picking, particularly in financials and across various regions such as North America and Europe, has driven strong results. Long-term investors in this strategy should be rewarded.

Process High | David Carey | 2 Sep 2025

This best-in-class approach earns a High Process rating.

The managers apply Boston Partners' proven three-pillar philosophy to global equities here. The approach blends an initial quant screen with bottom-up fundamental research to identify companies across the market-cap spectrum with attractive valuations, positive business momentum, and strong fundamentals. Value-oriented factors, such as price/free cash flow, have a 40% weighting in the model; momentum indicators, including sales and earnings revisions, account for another 40%; and sound fundamentals, such as a robust return on assets, make up the final 20%.

Rigorous fundamental research drives the rest of the process. Analysts conduct a deep dive into a company's valuation, sales and earnings growth, and profit margins to determine a fair value estimate for each stock. Once a name makes it into the portfolio, the managers closely monitor the business' momentum and frequently discuss its catalysts for future growth with the analysts.

Broad portfolio constraints give the managers ample flexibility to invest where they find the best opportunities. They've historically found more promising picks in the financial services and healthcare sectors while finding fewer appealing investments in the utilities sector. Individual sector allocations are limited to 35% of the portfolio's assets, while individual position sizes are capped at 5%. Ultimately, 70-135 holdings make it into the portfolio, which helps diversify single-stock risks.

The portfolio reflects the managers' ability to find durable businesses trading at reasonable multiples. The portfolio's price metrics such as price/earnings, price/book, and price/sales have been consistently lower than the MSCI ACWI Value Index's, while its quality metrics such as return on equity and return on invested capital have tended to be roughly in line with the benchmark.

The managers have the flexibility to invest wherever they find value, which has led to a distinct portfolio. At the sector level, the managers have consistently found opportunities in industrials; as of May 2025, the portfolio's 19.9% stake was well above the index's 11.4%. At the country level, the managers have favored European countries such as France, which was 14.7% of the portfolio's assets compared with the index's 2.6%. Conversely, relatively lofty valuations have steered the managers away from US-based firms; the portfolio's 32.9% allocation to the country was nearly half that of the index's 61.8%.

The managers' willingness to cut holdings with slowing momentum and sell winners when they hit their price targets has led to higher portfolio turnover at times. Over the past decade through 2024, the portfolio's annual turnover ranged from 48% to 118%. While the portfolio's turnover has come down a bit in recent years (59% in 2022, 51% in 2023, and 48% in 2024), investors should anticipate turnover to return closer to its longer-term average of roughly 60%-90%.

People Above Average | David Carey | 2 Sep 2025
This capable team earns an Above Average People rating.

Experienced hands guide this strategy. Chris Hart has been at the helm of the separately managed account version of this strategy since 2008, and before then, he served as an analyst on Boston Partners' analyst team since 2002. Comanager Josh Jones, who joined the firm in 2006 and served as an analyst in the broader analyst pool before being promoted to comanager here in 2013, supports Hart in his research efforts. Since then, the two have proved their chops as strong stock-pickers, as evidenced by their impressive track record here and on their international-focused strategy, John Hancock Disciplined Value International.

To shore up their lineup, the duo promoted Soyoun Song to comanager on this strategy and the international-focused strategy in late 2023. Song had served as an analyst since 2019, covering the industrials, materials, and transportation sectors. In addition to those two portfolios, Song has run Boston Partners Global Sustainability since late 2021, which has had decent results thus far.

The trio leverages Boston Partners' strong central research group for support. They work closely with the firm's group of 25 fundamental research analysts for fundamental research and industry insights. Eight quant analysts also support the managers and complete this well-rounded team.

Parent Above Average | David Carey | 14 Mar 2024
Boston Partners' proven, steadfast investment approach and deep experience earn an Above Average Parent rating.

Established in 1995, Boston Partners has maintained a strong commitment to its distinctive investment ethos. Its investment philosophy, which focuses on long-only and long-short value investing, has delivered strong long-term results for investors. It boasts a high-quality fund lineup, which has gradually expanded over the years without straying from its foundational principles. In 2023, Boston Partners became a subadvisor for several Column Funds strategies and launched an exchange-traded fund with long-standing partner John Hancock. The firm's subadvisory partnership with John Hancock remains significant and accounted for roughly USD 35 billion of the firm's total USD 94 billion in assets as of December 2023.

Boston Partners' exceptional employee retention aids its investment culture and operational stability. Its team of 174 employees and 70 investment professionals has grown in tandem with its assets, with the team often promoting key personnel from within. While the firm has dealt with a couple of unexpected departures, such as portfolio manager David Dabora in 2022, it has demonstrated strong succession planning overall.

Since 2013, Boston Partners has been owned by Japanese financial conglomerate Orix Corporation, but the firm continues to retain its operational autonomy.

Performance | David Carey | 2 Sep 2025
This strategy has posted superior results on Chris Hart's watch. Since the US mutual fund vehicle's late 2011 inception, the institutional shares' 10.6% annualized gain easily beat the MSCI ACWI Value Index category benchmark's 8.4% rise. It also beat 87% of its global large-value peers over the period. Impressive stock-picking across various regions and sectors fueled the strong performance.

Hart's ability to find durable companies trading at reasonable valuations has resulted in a compelling risk/reward profile. Coming out of the coronavirus-driven selloff in 2020, for instance, the fund's 76.7% cumulative gain from April 2020 through May 2021 easily beat the index's 58.0% rise. Then, in the subsequent selloff from June 2021 through September 2022, the fund's 17.5% decline was just 1.3 percentage points worse than the index. Such results have led to consistent outperformance over Hart's tenure; through July 2025, the fund beat the index in 82% of rolling three-year periods.

The strategy continued to deliver for investors in 2025. Through the first seven months of the year, the fund's 21.1% rise was much better than the index's 11.5% gain and beat 95% of its category rivals. Rheinmetall, which has been in the portfolio since late 2019, gained more than 200% over the period and was among the top contributors along with other European holdings such as Commerzbank and SPIE, which gained more than 90% as well.

Price | David Carey | 2 Sep 2025
It's critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Silver.

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The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Analyst-Driven %
The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

Morningstar Medalist Rating™
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Morningstar Rating™
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Bonds
Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Portfolios that invest in lower-rated debt securities (i.e., "junk bonds") involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default. Tax- free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Equities
Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

International/Emerging Markets Securities Risk
Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Liquidity Risk
Trading may be halted due to market conditions, impacting an investor's ability to sell a security.

Market Price Risk
The market price of securities traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk
The market prices of securities can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Non-Diversified Strategies
Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Strategies
Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Boston Partners Global Equity Instl BPGIX

ANNUALIZED TOTAL RETURNS AS OF SEPTEMBER 30, 2025 (%)

	Q3	YTD	1YR	3YR	5YR	10YR	Since inception 12/30/2011
BPGIX	4.46	27.41	19.49	22.75	17.51	10.35	10.84
MSCI World-Net	7.27	17.43	17.25	23.72	14.41	12.43	11.86
MSCI World Value-Net	5.83	16.89	11.98	18.57	13.90	9.36	9.25

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
BPGIX	1.11	0.95
Category average	–	1.04

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 0.95% (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.

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Morningstar rating

As of 9/30/2025, the Boston Partners Global Equity Fund in Global Large-Stock Value 3- 5- and 10-year period ratings were, respectively 4 stars out of 141 Funds, 4 stars out of 132 Funds, and 3 out of 113 Funds based on risk adjusted returns - Other share classes may vary.

Benchmarks

The fund's benchmark is the **MSCI World Index - Net**, which tracks the performance of large- and mid-cap equities traded in developed markets. The fund's secondary benchmark is the **MSCI World Value Index - Net** tracks the performance of large- and mid-cap equities exhibiting overall value style characteristics traded in developed markets. Net return denotes the reinvestment of dividends after taxes. It is not possible to invest directly in an index.

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