

# US stocks continue to advance in October

- US stocks see sixth straight monthly rally despite US government shutdown
- Financials and sector allocations are bright spots
- Not owning certain Technology stocks hurts relative returns

## Retrospect: Strong earnings season, reduced tariff tensions and Fed rate cut boost equities further

US equities recorded a sixth consecutive monthly gain, as measured by the S&P 500 Index, a feat that was last accomplished in January 2007; the index has hit 36 record highs so far in 2025. Stocks were buoyed by a strong start to the Q3 earnings season, reduced tariff tensions, and a second consecutive interest rate cut by the Federal Reserve. All this came despite the continued US federal government shutdown.

Information Technology led all sectors in October, largely on the strength of semiconductor stocks, which continued to benefit from an almost insatiable demand for artificial intelligence-related chips. Nvidia, Broadcom, Advanced Micro Devices and Micron Technology alone were responsible for 64% of the sector's return. Apple (+6.18%) also had a positive impact on the tech sector's performance during the month, with a quarterly report that beat consensus expectations on both revenue and earnings. The company also issued positive guidance related to the release of the recent iPhone 17.

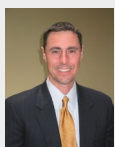
## *"The fund delivered a positive result but slightly trailed its benchmark in October"*

Health Care, which had been the lowest-returning sector through September, rebounded during October with broad-based strength across pharmaceuticals, medical devices and healthcare insurers. Three cyclical sectors (Materials, Financials and Real Estate) lagged during the month as investors began to question how many more rate cuts by the Fed would be needed to keep the economy on track while also keeping inflation at bay – and whether the Fed would be willing to move at all with the government shutdown causing an economic data vacuum.

During the month, growth beat value across the three capitalization ranges of the major Russell benchmarks, and large-company stocks generally outpaced small-company and mid-sized stocks. The same has been true over the year-to-date period; over that time, the major sector contributors to outperformance varied by capitalization range, with Information Technology leading in large caps, Health Care leading in mid-caps, and Industrials leading in the small-cap space. The stock market rally continued to be dominated by low-quality, high-beta stocks, both for the month and for the year to date.

### PORTFOLIO MANAGER'S UPDATE OCTOBER 2025

Marketing material for professional investors, not for onward distribution



**Duilio Ramallo**  
Portfolio Manager

**Table 1 - Fund performance**

	October	Three months	Six months	One year	Three years	Five years	Since inception (10/05)
US Premium Equities, gross of fees	0.18%	5.41%	14.36%	12.13%	12.42%	15.89%	9.97%
Russell 3000 Value Index	0.43%	5.43%	13.68%	11.06%	13.14%	14.26%	8.11%

The performance figures presented above correspond to the D USD share class of the Robeco US Premium Equities UCITS fund. Performance for other share classes may vary. Performance over one year is annualized. The value of your investments may fluctuate. Past results are no guarantee of future performance. In reality, management fees and other costs are also charged. These have a negative effect on the returns shown. All data to 31 October 2025.

Source: Robeco Boston Partners.

**Table 2 - Performance attribution**

	Fund			Russell 3000 Value			Variation			Attribution analysis		
Sector	Average weight	Total return	Cont. to return	Average weight	Total return	Cont. to return	Average weight	Total return	Cont. to return	Allocation effect	Selection effect	Total effect
Communication services	4.57	5.42	0.25	7.75	1.62	0.12	-3.18	3.80	0.13	-0.04	0.17	0.14
Consumer Discretionary	4.67	-5.82	-0.27	7.71	-0.25	-0.02	-3.04	-5.57	-0.26	0.02	-0.27	-0.25
Consumer Staples	3.17	-4.69	-0.15	7.28	-3.04	-0.21	-4.11	-1.65	0.06	0.15	-0.06	0.09
Energy	4.00	0.75	0.03	5.88	-0.87	-0.05	-1.88	1.62	0.08	0.03	0.07	0.09
Financials	29.13	-0.34	-0.10	22.27	-2.93	-0.67	6.87	2.59	0.58	-0.23	0.77	0.54
Health Care	16.43	0.45	0.07	11.93	2.65	0.31	4.50	-2.21	-0.24	0.10	-0.36	-0.26
Industrials	13.61	-0.51	-0.07	13.09	1.72	0.22	0.52	-2.23	-0.29	0.01	-0.30	-0.30
Information Technology	21.77	2.40	0.50	10.80	9.01	0.92	10.97	-6.61	-0.42	0.92	-1.39	-0.47
Materials	2.35	-0.67	-0.01	4.12	-4.79	-0.20	-1.77	4.12	0.18	0.09	0.10	0.19
Real Estate	0.29	-19.43	-0.06	4.40	-2.23	-0.09	-4.11	17.20	0.03	0.11	-0.05	0.06
Utilities	--	--	--	4.77	2.18	0.10	-4.77	-2.18	-0.10	-0.08	--	-0.08
Total	100.00	0.19	0.19	100.00	0.43	0.43	--	-0.25	-0.25	1.08	-1.32	-0.25

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value Index from 9/30/2025 to 10/31/2025. Please note that all figures provided in the attribution table above refer to the US calculated performance which does not include any cash, is calculated in US dollars, and does not account for any share class specific differences. Attribution figures may differ by share class. For further details regarding your specific share class, please contact your Robeco account manager.

Source: Robeco Boston Partners.

### Performance: stock selection generally weighed down results versus the benchmark

Robeco BP US Premium Equities delivered a positive return but slightly trailed the Russell 3000 Value Index in October. Information Technology was the primary detractor from relative returns, despite its overweight in the fund and positive performance more broadly. Fund holdings in the sector trailed index positions by 6.6%. For example, not holding Advanced Micro Devices, which surged higher by 58% after announcing a deal with OpenAI, was the top detractor for the month, while fund holdings Oracle and Check Point Software declined by 6% and 5%, respectively.

In contrast, stock selection in Financials was strong during the month, with fund holdings outperforming index positions by nearly 3%, helping to partially offset detractions. Sector allocation was also strong for the month, with all but two sectors adding significant value.

**Table 3 - Comparison of characteristics for the portfolio and the benchmark indices**

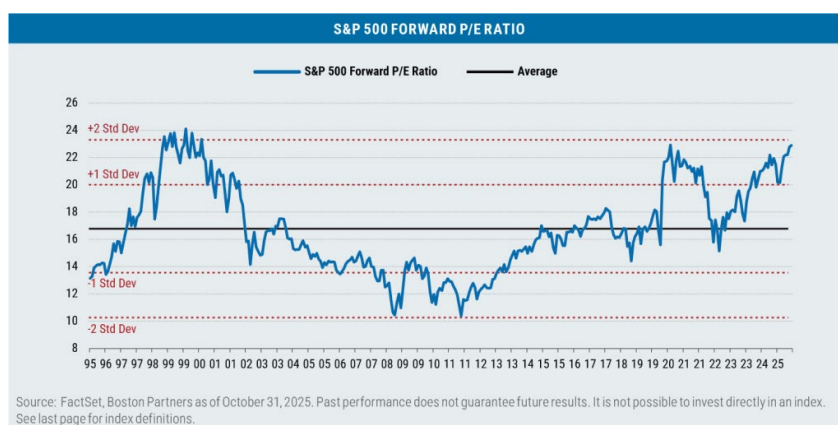
	US Premium Equities	Russell 3000 Value Index
Market Cap: Weighted Average	USD 190.7 billion	USD 282.4 billion
Market Cap: Median	USD 34.1 billion	USD 2.1 billion
Price-Earnings (FY0)	15.6x	18.2x
Price-Earnings (FY1)	14.2x	16.6x
Median Free Cash Flow Yield	3.6%	2.1%
Operating Return on Operating Assets (5 years)	58.2%	18.3%
Return on Equity (5 years)	15.7%	8.3%

Source: Robeco Boston Partners

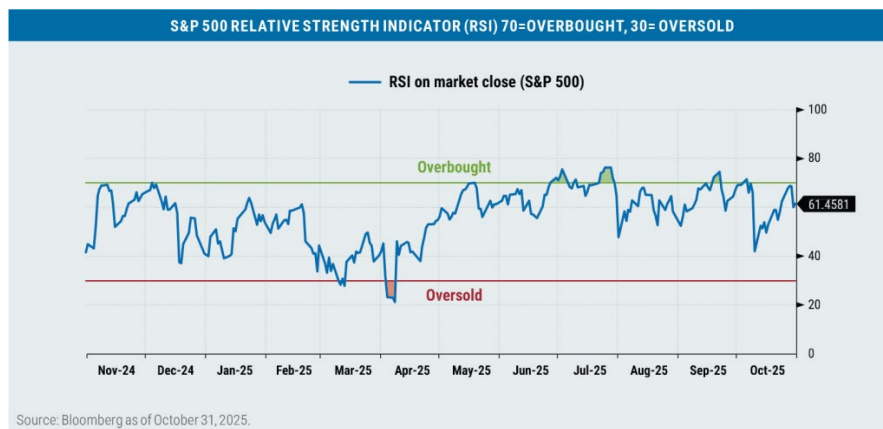
### Outlook: As the rally continues, valuations remain stretched

Since WWII, the S&P 500 has recorded six consecutive months of positive returns 24 times, and in all instances the index has gone on to produce better than average returns on a more consistent basis over the following three, six, and 12 months. While the fundamental and technical backdrop for US stocks remain positive, at least two conditions should warrant some vigilance by investors. The bottom line is to proceed with caution.

#### 1) Valuations remain stretched



## 2) The index is more overbought than oversold



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