

# Stock picks detract as not owning top performers hurts

- Stocks of mid-sized US companies continue to advance in May
- Not owning Ford and high-fliers in IT weighs on relative returns
- Health Care and Financials also lag, while Real Estate has a strong month

## Retrospect: Stocks propelled higher by Technology

Mid-cap stocks continued to power ahead in May, with the Russell Midcap Value Index now up 14.13% during 2026. The benchmark's return was led by strength in the Information Technology sector, which delivered more than three times the result of the next strongest sector, Healthcare. In fact, only four of 11 sectors produced a positive return during the month. Growth generally outperformed Value in the midcap space.

The Energy sector pulled up the rear again in May with a loss of 6.57% as the price of West Texas Intermediate crude oil closed the month at USD 87.36 per barrel, down from an intra-month high of USD 108.66 with the hope that a 60-day peace settlement was within reach, giving the US and Iran time to hammer out the fate of Iran's enriched uranium and overall nuclear efforts.

Year to date, the Energy sector remains in the lead, with oil prices roughly double what they were at the end of 2025, while the price of regular unleaded gasoline is up more than 50%. Communication Services and Financials are the laggards year to date. Value continues its lead over growth across all three capitalization ranges of the Russell benchmarks by an average of 5.51% so far in 2026.

*“ While the Russell Midcap Value Index posted a strong return during May, it was highly concentrated in just one sector, Information Technology*

## Performance: Fund lags on stock picks as not owning Ford and IT high-fliers weighs on returns

Robeco BP US Select Opportunities trailed the Russell Mid Cap Value Index in May, with stock selection driving underperformance. From a stock selection perspective, Consumer Discretionary, Information Technology, Health Care and Financials were the notable areas of weakness.

Within Consumer Discretionary, off-benchmark company AutoZone underperformed, while not owning Ford Motor Company weighed on relative results as the stock rose over 46%. AutoZone's revenue miss alongside more moderate growth and some near-term margin pressure led to a modest reset in expectations, outweighing the earnings beat. In Information Technology, strong contribution from holdings Flex, Marvell Technology, NetApp and Gen Digital was offset by not owning SanDisk and Western Digital, which skyrocketed 57% and 22% respectively.

### PORTFOLIO MANAGER'S UPDATE MAY 2026

Marketing material for professional investors, not for onward distribution



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**Table 1 - Fund performance**

	May	Three months	Six months	One year	Three years	Five years	Since inception (10/11)
US Select Opportunities Equities, gross of fees	-0.96%	-1.74%	5.07%	15.92%	15.89%	8.23%	13.65%
Russell Midcap Value Index	2.32%	4.51%	14.20%	27.21%	18.60%	8.57%	12.58%

The performance figures presented above correspond to the D USD share class of the Robeco US Select Opportunities 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 May 2026.

Source: Robeco Boston Partners.

**Table 2 - Performance attribution**

Sector	Fund			Russell Midcap Value			Variation			Attribution analysis		
	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	--	--	--	3.01	0.28	0.01	-3.01	-0.28	-0.01	0.06	--	0.06
Consumer Discretionary	14.21	-3.41	-0.53	7.46	3.22	0.24	6.75	-6.62	-0.77	0.02	-0.93	-0.92
Consumer Staples	3.39	-8.66	-0.31	4.98	-1.75	-0.09	-1.59	-6.91	-0.22	0.07	-0.25	-0.19
Energy	8.39	-6.06	-0.51	7.78	-6.57	-0.52	0.61	0.51	0.01	-0.06	0.05	-0.01
Financials	16.80	-3.28	-0.55	14.85	-0.46	-0.07	1.95	-2.82	-0.49	-0.05	-0.48	-0.53
Health Care	9.36	-0.40	-0.04	7.32	5.89	0.43	2.04	-6.29	-0.46	0.07	-0.59	-0.52
Industrials	18.95	-2.06	-0.41	17.10	-0.81	-0.16	1.85	-1.25	-0.25	-0.05	-0.24	-0.30
Information Technology	12.12	12.78	1.46	15.97	18.82	2.75	-3.84	-6.03	-1.29	-0.52	-0.65	-1.18
Materials	5.46	1.67	0.10	6.49	0.84	0.04	-1.02	0.83	0.05	0.03	0.03	0.06
Real Estate	6.67	1.63	0.11	8.25	-0.86	-0.07	-1.58	2.48	0.17	0.05	0.16	0.21
Utilities	4.65	-4.86	-0.23	6.80	-3.50	-0.24	-2.15	-1.36	0.02	0.13	-0.07	0.06
<b>Total</b>	<b>100.00</b>	<b>-0.93</b>	<b>-0.93</b>	<b>100.00</b>	<b>2.32</b>	<b>2.32</b>	<b>--</b>	<b>-3.24</b>	<b>-3.24</b>	<b>-0.27</b>	<b>-2.97</b>	<b>-3.24</b>

Holdings data for the Robeco BP US Select Opportunities Equities fund and the Russell Mid Cap Value Index from 4/30/2026 to 5/29/2026. 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.

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

	US Select Opportunities Equities	Russell Midcap Value Index
Market Cap: Weighted Average	USD 29.9 billion	USD 40.7 billion
Market Cap: Median	USD 19.4 billion	USD 11.9 billion
Dividend Yield	1.4%	1.7%
Price-Earnings (FY1)	14.2x	14.9x
Median Free Cash Flow Yield	3.5%	3.2%
Operating Return on Operating Assets (5 years)	40.7%	29.5%
Return on Equity (5 years)	19.6%	12.3%

Source: Robeco Boston Partners.

*“Stock selection added value in the Real Estate sector, with off-benchmark Lamar Advertising’s share price rising close to 11%”*

In Health Care, Cencora shares fell 12% primarily driven by a negative earnings surprise earlier in the month, while in Financials, LPL Financial underperformed despite a modest earnings beat. On a positive note, stock selection added value in the Real Estate sector, with off-benchmark Lamar Advertising’s share price rising close to 11% on the back of a strong Q1 earnings release and improving outlook for out of home advertising demand.

The fund’s underweight exposure to IT sector was the main driver of detractor from a sector allocation standpoint, while maintaining underweight exposure to Utilities contributed to relative results.

#### Outlook: Strong earnings growth continues to power stocks as Tech still dominates

While this year has delivered no shortage of headwinds for stocks, the challenges have in large part been overshadowed by strong earnings growth and corresponding upward earnings revisions: 85% of the companies in the S&P 500 beat Q1 earnings expectations, the highest tally since Q2 2021 (87%). Entering the quarter, the consensus estimate for earnings growth for the S&P 500 for the period was 13.1%, while the actual results have clocked in at 28.6%. At the sector level, Technology had both the highest percentage of companies reporting earnings above estimates (97%) and the highest earnings growth rate (54.3%) of all eleven sectors comprising the S&P 500. Without the contribution from the Technology sector, the Q1 earnings growth for the S&P 500 would drop to less than 15% – still a very solid number, but one that nonetheless highlights the superlative performance of tech stocks in general.

Within Technology, semiconductor stocks have been on a tear, as the Philadelphia Stock Exchange Semiconductor Index has shot up by 81.13% through the first five months of the year, vastly outpacing the index’s returns for the same period going back to 1998. While stretched valuations, stubborn inflation, and geopolitical tension remain worrisome, a resilient US economy and solid earnings growth forecasts should continue to lend support to stock prices, at least over the near- to intermediate-term.

Lastly, a period of nine consecutive weeks of positive returns for the S&P has only happened nine times since 1958 (the index’s first full year of performance), and has often been followed by additional gains over the following three-month, six-month, and one-year periods. Here’s to hoping that history repeats itself!

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