ROBECO BP US PREMIUM EQUITIES

Communication Services drags down returns

ROBECO
The Investment Engineers

- Russell 3000 Value Index gains in October as value rally continues
- Communications exposure detracts in poor month for Meta and Alphabet
- Semiconductor holdings saw mixed results, while Health Care did well

Retrospect: Lackluster results from big tech companies drag down wider index late in month

The Russell 3000 Value Index rose 4.31% in October, while the S&P 500 Index fell slightly, retreating from an early-month all-time high as a sell-off in the artificial intelligence (AI) trade deepened into month-end. Lackluster results from some prominent technology companies late in the month added to the selling in the final trading days.

Value stocks outperformed growth across the board, most notably among large caps, where the differential was more than 10 percentage points. For the year to date, value leads growth by more than 24 percentage points. Mid and small caps both outperformed large-cap stocks, given their limited exposure to the hyperscaler- and technology-led selloff, coupled with some signs of relief from the downtrend in yields.

Nine of the S&P 500's 11 sectors rose in October, a reminder of how heavily that benchmark is driven by a small group of large technology companies, most of which sit in Information Technology and Communication Services, the only two sectors to decline. On the other side of the ledger, Energy led all sectors, supported by a rally in oil prices tied to the ongoing conflict in Iran and the threat of re-escalation, while defensive sectors, including Consumer Staples, Utilities, and Health Care, also posted strong gains. Yields on 10-year Treasuries slipped just below 5% to end the month as concerns over the AI build-out and the durability of the broader economy drove a renewed flight to safety.

Performance: Fund lags as big tech names struggle on magnitude of AI spending

Robeco BP US Premium Equities underperformed the Russell 3000 Value Index in October. Sector allocation detracted from relative results due to the portfolio's defensiveness, while stock selection contributed positively.

Performance at a sector level was notably negative in Communication Services, Technology and Staples, all for different reasons. In Communication Services, Meta and Alphabet struggled, down 15% and 19% respectively. Meta and Alphabet underperformed despite generally healthy underlying revenue trends as investors grew increasingly concerned about the magnitude of AI-related capital spending, deteriorating free cash flow and the time required to earn an adequate return on those investments.

Within Technology, positions in Arrow Electronics and Dell Technologies struggled. Arrow Electronics weakened amid the broader sell-off as concerns that elevated component pricing and AI-related demand might not translate

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

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	3.59%	2.95%	13.49%	24.06%	20.36%	11.81%	10.60%
Russell 3000 Value Index	4.31%	2.95%	12.41%	28.51%	23.20%	11.54%	9.00%

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 until 31 October 2026.

Source: Robeco Boston Partners.

into sustainable volume and margin growth. Dell Technologies was hit after an analyst downgrade which argued that recent server revenue strength reflected higher memory prices more than accelerating enterprise AI adoption.

Semiconductor exposure had mixed results (fund holdings down 7%) with Analog Devices and NXP Semiconductors rising while Marvell, LAM Research and Applied Materials fell but overall impact was neutral as the benchmark semiconductor exposure fell 25%, driven by Intel's nightmare month. Finally in Technology, software exposure added value with fund holdings up over 6%, nearly tripling the benchmark's result in the industry. Lastly, in Staples, avoiding tobacco (excluded), household products and Walmart detracted in the market flight to perceived safety.

"Holdings in the insurance segment added and offset detraction from banks, capital markets and consumer finance

On the positive side, the fund did well within Health Care, Finance and Industrials. Health Care holdings were up nearly 10% compared to 7% for the benchmark, led by providers and service companies such as McKesson, Cencora, LabCorp and Cigna, as well as biotechs with AbbVie, Amgen, Gilead and Biogen all up more than 10%. Within Finance, holdings in the insurance segment added and offset detraction from banks, capital markets and consumer finance. Insurance benefited in October with a benign catastrophe environment and higher bond yields along with the risk-off appetite.

Finally, Industrials performance was marginally better than the index, with notable results in consulting and staffing businesses Huron Consulting and Robert Half as well as building products companies Allegion and Masco. One final note on Energy – the sector with the best results in October – was that the fund's holdings easily outpaced the index result by over 5%. Range Resources (up 47%) and ConocoPhillips (up 23%) easily outperformed larger benchmark names such as Chevron and Exxon.

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	7.10	-9.27	-0.63	3.05	-4.20	-0.13	4.05	-5.07	-0.51	-0.37	-0.36	-0.73
Consumer Discretionary	3.56	-2.33	-0.12	10.17	1.63	0.18	-6.61	-3.96	-0.30	0.17	-0.16	0.01
Consumer Staples	2.29	12.06	0.26	7.34	11.57	0.81	-5.05	0.49	-0.55	-0.36	0.01	-0.35
Energy	4.23	19.75	0.77	6.59	14.24	0.89	-2.36	5.52	-0.12	-0.23	0.21	-0.01
Financials	28.19	5.48	1.52	18.65	4.70	0.87	9.54	0.78	0.66	0.04	0.22	0.26
Health Care	18.18	9.50	1.67	13.26	6.84	0.89	4.92	2.66	0.78	0.13	0.46	0.60
Industrials	11.08	6.18	0.67	10.50	4.76	0.50	0.58	1.41	0.17	0.01	0.15	0.16
Information Technology	24.48	-2.21	-0.48	19.86	-1.96	-0.35	4.62	-0.25	-0.13	-0.30	-0.05	-0.35
Materials	0.89	9.67	0.08	3.48	4.63	0.16	-2.58	5.04	-0.08	-0.01	0.05	0.04
Real Estate	--	--	--	3.56	4.06	0.14	-3.56	-4.06	-0.14	0.01	--	0.01
Utilities	--	--	--	3.54	10.23	0.35	-3.54	-10.23	-0.35	-0.21	--	-0.21
Total	100.00	3.75	3.75	100.00	4.31	4.31	--	-0.57	-0.57	-1.10	0.54	-0.57

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value Index from 9/30/2026 to 10/30/2026. 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 Premium Equities	Russell 3000 Value Index
Market Cap: weighted average	USD 420.4 billion	USD 809.7 billion
Market Cap: median	USD 46.1 billion	USD 2.5 billion
Price-Earnings (FY0)	14.8x	17.9x
Price-Earnings (FY1)	13.5x	16.7x
Median Free Cash Flow Yield	3.8%	2.4%
Operating Return on Operating Assets (5 years)	58.9%	17.9%
Return on Equity (5 years)	17.2%	8.8%

Source: Robeco Boston Partners

Outlook: Midterm election fallout and Fed tightening cycle provide headwinds for equities

Analysts have been wary of a potential pullback in equities due to uncertainty surrounding a number of factors, including any fallout from the US midterm elections, interest rate volatility as the Fed's tightening cycle continues, mounting investor skepticism regarding the durability of the AI trade, and threats of a re-escalation in the Iran war. More optimistic investors have been hopeful midterms could prove to be a kind of clearing event that allows investors to reengage with corporate fundamentals once the political dust settles; time will tell.

Meanwhile, the AI trade will continue to hold outsized influence over the market's overall performance. Most analysts view the AI sell-off as a reassessment of financing and the return outlook, rather than doubt in the technology or compute demand; Anthropic's expected November IPO will be a key test, and tighter credit conditions bear watching. All told, we remain constructive on the long-term outlook, and October's broadening market leadership is a reminder that opportunities can emerge in a variety of areas during pullbacks.

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