

All-weather investing

- Why value investing doesn't need a 'value market' to perform well
- Using the US Large Cap Equities strategy to test different environments
- Delivering a durable pattern of returns suitable for pension schemes

At Boston Partners, our disciplined approach to investing was born out of the need for portfolios that could reliably serve inside pension schemes. By focusing on characteristics that can work across market environments, our goal – from our founding to today – is to deliver a more durable pattern of returns through changing market conditions.¹ We aim to adapt as market leadership shifts between value and growth, for example, and balance upside participation with downside protection. In this article, we use the Robeco BP US Large Cap Equities strategy as a proxy to demonstrate how the Boston Partners approach has added value through different market environments.

Adapting across style regimes

Value and growth regimes refer to periods when one style persistently leads the other. In value regimes, stocks identified as value in indices such as the Russell 1000 Value Index outperform growth stocks on a relative basis, often because investors are more price sensitive and reward improving cyclicity or near-term cash flow.

A growth regime is the reverse: growth stocks outperform value as the market places a higher premium on future earnings, innovation, or longer-duration assets, with less regard for rising valuations. As we discussed in a recent paper on value investing,² meaningful overlap between growth and value indexes emphasizes that style is a classification convention rather than a durable economic identity, and is always evolving.

Because our approach focuses on characteristics that can work over time and our stock selection process begins with a broad set of securities instead of style-constrained universes, we have demonstrated an ability to outperform benchmarks across style regimes.

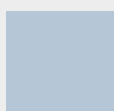
In Figure 1, the strategy's average trailing 12-month return data since inception illustrates its consistent outperformance versus the Russell 1000 Value Index. Whether the market favored value or growth, the strategy exceeded its benchmark, on average, by more than 100 basis points.

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² Redefining value: From style category to investment discipline, March 2026, available on the Robeco website.

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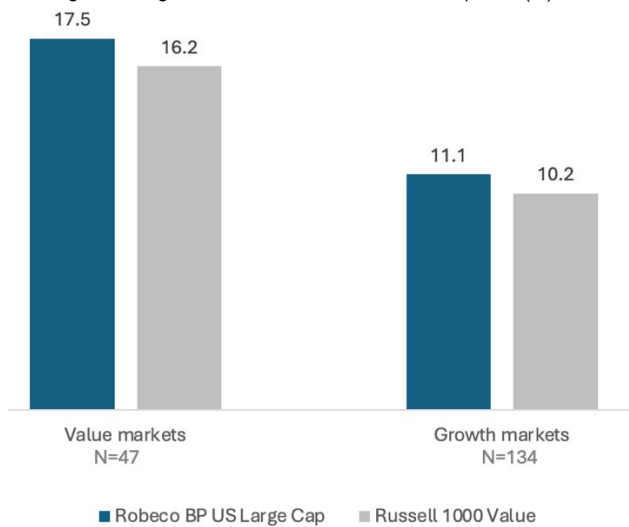
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Figure 1: Performance across style regimes

Average trailing 12-month returns since inception (%)



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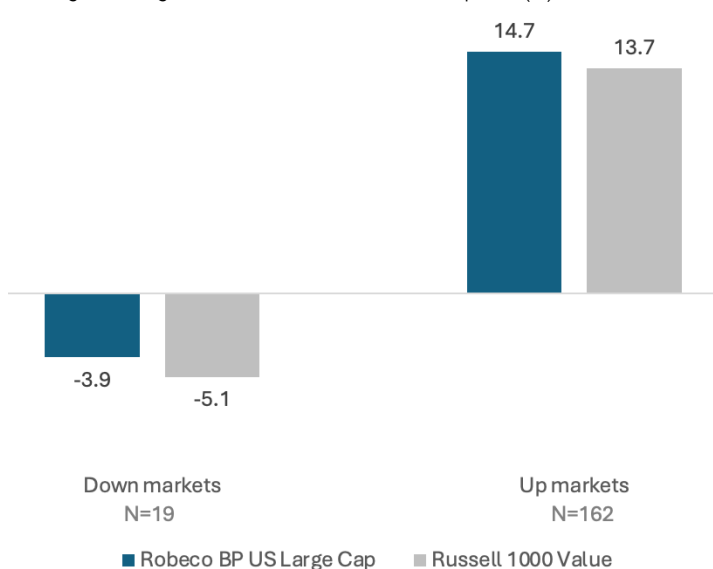
Source: Boston Partners. Data as of 31/12/2025. Returns are gross of fees, reflect the reinvestment of dividends and other earnings, and are expressed in US dollars. The fund's inception date is 03/01/2010.

Participation and resilience as markets evolve

Up and down markets capture a different dimension of investment experience than style leadership. Rather than showing whether value or growth is in favor, they reflect whether the broader equity market is advancing or declining. In rising markets, investors want a strategy that can participate meaningfully in upside rather than lag defensively from the sidelines. In falling markets, they want resilience – the ability to preserve capital better than the market or benchmark and limit the damage that can impair long-term compounding.

Figure 2: Performance in rising and falling markets

Average trailing 12-month returns since inception (%)



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Source: Boston Partners. Data as of 31/12/2025. Returns are gross of fees, reflect the reinvestment of dividends and other earnings, and are expressed in US dollars. The fund's inception date is 03/01/2010.

Figure 2 shows how an all-weather value portfolio can seek to do both. It is not built simply to defend in difficult periods or to chase returns when risk appetite is strong. Instead, it aims to balance participation and protection across the full market cycle. That balance matters because long-term outcomes are shaped not just by how much a portfolio gains in strong markets, but by how well it holds up when conditions deteriorate. A strategy that captures a substantial share of upside while giving less back in downturns can create a steadier and more durable return pattern over time.

For the Robeco BP Large Cap Equities strategy, this balance reflects the underlying discipline of the investment process. The objective is not binary performance tied to a single kind of market but rather a repeatable pattern of participation and protection that can support investors through changing environments.

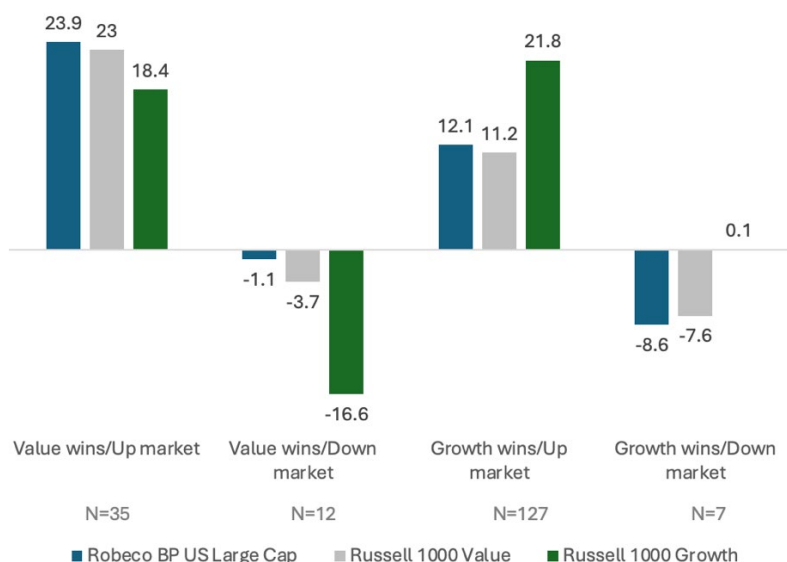
In up markets, the fund benefits from improving business momentum and thus valuations rise on the back of improved sentiment and outlook. In down markets, the fund benefits from fundamentals, as the quality of the holdings helps minimize impact while lesser-quality companies more frequently enter a freefall. Additionally, by investing in lower-price-multiple businesses, the downside is typically less compared to companies that enter a market selloff at peak prices (e.g., 2022 and early 2025).

A more durable pattern of returns

A true test of an all-weather portfolio is not simply whether it can adapt across style regimes or hold up in up and down markets viewed separately, but whether it can deliver for investors across the more complicated environments where style leadership and market direction interact. Those are the moments that often produce the most binary outcomes for traditional portfolios: value may work, but only in a falling market; growth may lead, but only when risk appetite is strong. A more durable strategy should be less dependent on any one combination of style and direction.

Figure 3: Performance when style and market direction intersect

Average trailing 12-month returns since inception (%)



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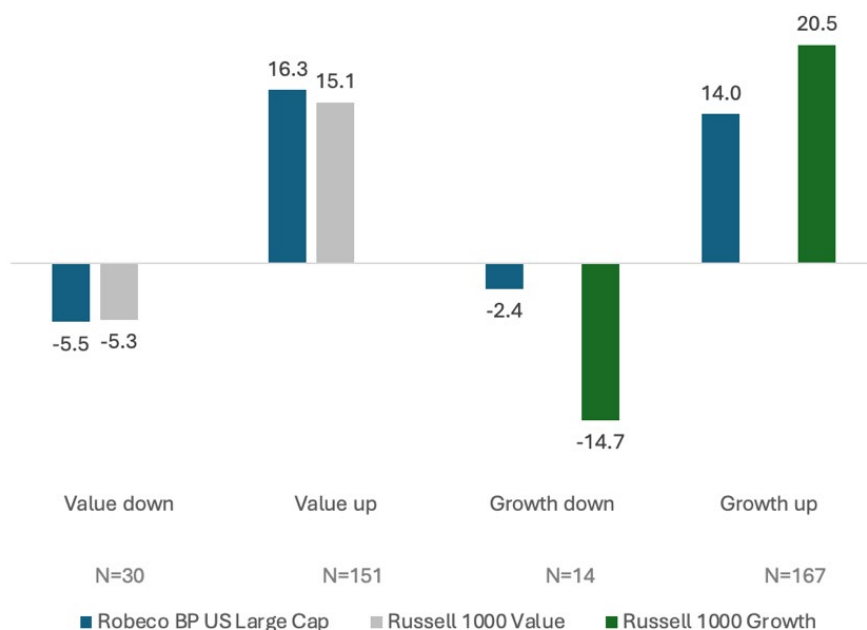
Source: Boston Partners. Data as of 31/12/2025. Returns are gross of fees, reflect the reinvestment of dividends and other earnings, and are expressed in US dollars. The fund's inception date: 03/01/2010.

As Figure 3 shows, the Robeco BP US Large Cap Equities strategy added value relative to the Russell 1000 Value Index across three of the four mixed environments: when value led in rising markets, when value led in falling markets, and when growth led in rising markets. Most notably, in value-led down markets, the strategy delivered

substantial outperformance on average over trailing 12-month periods, suggesting that its process was able not only to keep pace with value leadership, but to improve on it when market conditions were more difficult. In growth-led up markets, it also outperformed the value index modestly, showing that it was not shut out when market leadership moved away from classic value. Only in growth-led down markets, an environment with a small sample size, did returns trail the benchmark slightly.

Figure 4: Returns across up and down markets, by style leadership

Average trailing 12-month returns since inception (%)



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Source: Boston Partners. Data as of 31/12/2025. Returns are gross of fees, reflect the reinvestment of dividends and other earnings, and are expressed in US dollars. The fund's inception date: 03/01/2010.

Figure 4 reinforces the same point from a different angle. When the Russell 1000 Value Index was down, the strategy declined slightly more on average, but when value was up, it outperformed by more than 120 basis points. When the Russell 1000 Growth Index was down, the strategy held up far better, outperforming by more than 1,200 basis points on average.

And even when growth was up, it still delivered solid positive returns, although it lagged growth as would be expected for a value-oriented strategy. Taken together, these results suggest that the strategy has not been defined by a single favorable backdrop. Rather, it has shown an ability to participate across a range of environments while preserving a clear edge in some of the more challenging ones.

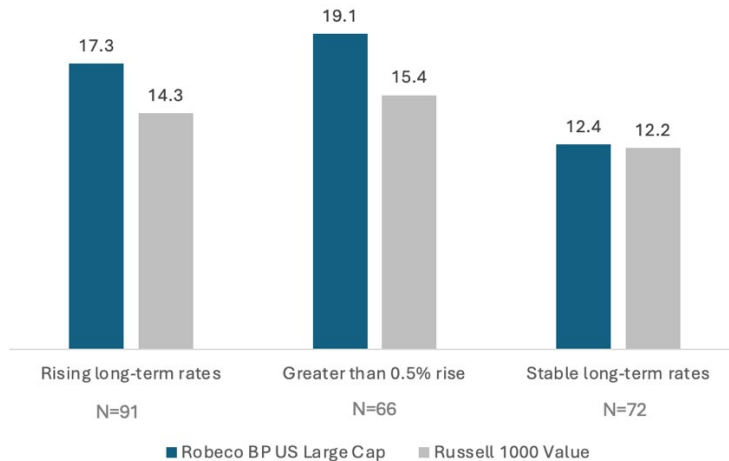
Positioned for today's interest-rate environment

Finally, in a nod toward the future, Figure 5 highlights the performance of the Robeco BP US Large Cap Equities strategy in rising or stable interest-rate environments (as measured by 10-year US Treasury yields). Much of the strategy's operating history has taken place in an era of historically low and/or declining rates. A rock-bottom Federal Funds rate – in place since the 2008 Great Financial Crisis – was supplemented in the early years of the strategy by multiple rounds of Federal Reserve quantitative easing designed to lower long-term interest rates and stimulate growth.

A similar program was put in place in response to the Covid pandemic. This reduction in the cost of capital broadened the appeal of companies that lacked the fundamentals required by many value strategies, including the Robeco BP US Large Cap Equities strategy. This was evidenced by the run of special purpose acquisition companies (SPACs), meme stocks, and pre-revenue businesses that ended abruptly in 2022.

Figure 5: Performance under rising and stable interest-rate regimes (10-year Treasury yield)

Average trailing 12-month returns since inception (%)



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Source: Boston Partners. Data as of 31/12/2025. Returns are gross of fees, reflect the reinvestment of dividends and other earnings, and are expressed in US dollars. The fund's inception date: 03/01/2010.

Today, the era of aggressively loosened monetary policy is over, rates have normalized, and inflationary pressures abound. As Figure 5 shows, the fund modestly outperformed during periods of stable long-term interest rates and strongly outperformed when rates were rising, as the higher cost of capital helped clarify for investors which businesses allocated capital well and which didn't. In this environment, value investing and stock picking have a much more level playing field, one driven by fundamentals and earnings with an eye on price instead of a market driven by sentiment and animal spirits.

Seeking to tilt the odds in the investor's favor

The above illustrations are what we at Boston Partners mean by a more durable pattern of returns. The success of our approach, in our view, is that it does not require a narrow version of value leadership or a single market regime to succeed. Instead, by investing in characteristics that work across shifting conditions, it has produced a pattern of outcomes that is broader, more balanced, and ultimately more resilient than a binary style label might imply.

We believe this 'all-weather' approach can be beneficial to all investors looking to build wealth over the long term and, indeed, has helped propel Boston Partners from a small value investing firm focused on defined benefit pensions to a global value investing specialist managing more than USD 130 billion for clients in over 40 countries.

Appendix: Our dataset

To analyze performance in various regimes, we looked at 180 trailing 12-month returns (rolling monthly) since the inception of the Robeco BP US Large Cap Equities strategy in January 2010 through December 2025. This was a mostly positive time for US equities and for growth stocks in particular. However, there were 19 negative 12-month periods in the series and 47 markets in which value outpaced growth. The average returns for the strategy, the Russell 1000 Value Index and the Russell 1000 Growth Index during these periods are shown below.

Market regime	Robeco BP US Large Cap Equities (%)	Russell 1000 Value Index (%)	Russell 1000 Growth Index (%)	Sample size (trailing 12-month periods)
Value markets	17.5	16.2	9.4	47
Growth markets	11.1	10.2	20.7	134
Down markets	-3.9	-5.1	-10.5	19
Up markets	14.7	13.7	21.1	162
Value wins/up market	23.9	23.0	18.4	35
Value wins/down market	-1.1	-3.7	-16.6	12
Growth wins/up market	12.1	11.2	21.8	127
Growth wins/down market	-8.6	-7.6	0.1	7
Value down	-5.5	-5.3		30
Value up	16.3	15.1		151
Growth down	-2.4		-14.7	14
Growth up	14.0		20.5	167
Rising long-term rates	17.3	14.3		91
Rising long-term rates (>0.5%)	19.1	15.4		66
Stable long-term rates (-0.50 to +0.50)	12.4	12.2		72

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The Russell 1000 Value Index tracks the performance of publicly traded large-cap companies in the United States displaying low price-to-book ratios and low forecasted growth values. The Russell 1000 Growth Index tracks the performance of publicly traded large-cap companies in the United States with higher price-to-book ratios and higher forecasted growth values.

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