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Robeco QI Global Value Equities

2021: Strong year for Robeco Value

Sustainable Investing Expertise by ROBECOSAM

- Value Equities strategy posted strong returns in 2021
- Robeco's enhanced factor definitions proved valuable
- Factors priced at attractive levels from a historical perspective

Robeco's Value Equities strategy had a strong 2021, both in absolute and relative terms, as well as against both the market index and generic factor index. The MSCI ACWI posted a return of 27.54% in euro terms, driven by excellent returns of developed market stocks and despite the negative returns of emerging equities. Our Global Value Equities strategy delivered a return of 31.54%, resulting in an outperformance of 4.00%. The value strategy benefited from a strong rebound in value performance in the beginning of the year and a strong rally at the end of the year. We also managed to beat the MSCI AC World Value-weighted index, which was up 29.57% in 2021, hence an excess return of 1.97% for Robeco Global Value.

Looking ahead, we believe the favorable valuations of factors and consequently our strategy make our approach appealing for the upcoming years, regardless of general market movements. Our factor strategies are built to offer a deep exposure to factors, employ enhanced factors that are designed to mitigate unrewarded risks, focus on providing exposure to rewarded factors while avoiding unintended negative exposures, and use size as a factor catalyst. Our factor investing research and experience give us confidence that our design choices will lead to strong returns going forward. This clearly happened in 2021.

Despite the soft patch we have experienced in the period 2018-2020, due to a phenomenal mega-cap growth rally, we believe market patterns will be different in the coming years. In a more normalized world, without ever-expanding central bank balance sheets and ever-falling real interest rates, we believe that patient long-term investors can unlock the current potential of factor investing. Moreover, our continuous research effort in the areas of stock selection (for instance, in the field of big data, artificial intelligence and machine learing), portfolio construction, trading, and sustainability will ensure that our strategies remain state-of-the-art in a rapidly-changing environment.

Article
For professional investors
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Market developments in 2021

2021 was the year of the reflation trade as the global economy and corporate earnings recovered strongly. As can be seen in Table 1, equities and commodities advanced, while most fixed income assets experienced negative returns due to rising yields. Emerging markets (EM) equities were the exception in the positive equities picture, as most Chinese large-caps sold off due to the significant regulatory overhang. The strong US dollar led to higher returns for euro-denominated investors, as the left part of Table 1 shows.

Within equity markets, developed markets (DM) stocks significantly outperformed their EM counterparts by 24%. Cyclical growth (information technology) and cyclical value (energy, financials) stocks outperformed defensive sectors such as utilities and consumer staples, which is not unusual in a bull market. Meanwhile, the consumer discretionary sector was negatively impacted by the weak performance of Chinese platform stocks such as Alibaba and Meituan.

Table 1 | Country, sector, factor and fixed income returns in 2021 – AC World indices

Market dashboard	2021	USD return	2021	USD sector returns	2021
MSCI AC World local	20.9%	United States	26.5%	Energy	36.0%
MSCI AC World EUR	27.5%	Taiwan	26.1%	Information Technology	27.4%
MSCI AC World USD	18.5%	Canada	26.0%	Financials	24.3%
MSCI AC World Equal USD	9.7%	France	19.5%	Real Estate	22.8%
MSCI EM USD	-2.5%	Switzerland	19.3%	Health Care	17.5%
MSCI AC Asia Pac USD	-1.5%	United Kingdom	18.5%	Industrials	16.1%
MSCI Europe USD	16.3%	Australia	9.4%	Materials	14.8%
USD vs EUR	7.4%	Germany	5.3%	Consumer Staples	11.1%
Oil	55.0%	Japan	1.7%	Communication Services	10.4%
10yr US (level)	1.51%	South Korea	-8.4%	Utilities	10.1%
10yr Europe (level)	-0.18%	China	-21.7%	Consumer Discretionary	9.0%

Source: Robeco, Bloomberg. All equity indices are net total return indices based on AC World indices. All fixed income indices are based on Bloomberg (formerly BarCap) Indices. Global Aggregate and Global High Yield are EUR hedged. All European fixed income indices are unhedged in EUR. EM Sovereigns and US indices are unhedged in USD. For commodities we used the USD performance, as calculated by Bloomberg, of the rolling fist contract. The BBG indices are aggregate indices calculated by Bloomberg.

Table 2 shows that some stocks stood out on the positive side. Tech and platform companies such as NVIDIA and Alphabet experienced a very strong year on the back of high earnings growth. Moreover, cyclical value stocks profited from the economic reflation theme. For example, oil firms like Exxon Mobil, Chevron and ConocoPhillips profited from higher energy prices, while banking behemoths Bank of America and Wells Fargo benefited from higher interest rates and the strong economic rebound. Stocks with negative returns were mostly found in China, while the US small and mid-cap space (not shown here) especially related to long-duration growth stocks (like still unprofitable technology stocks) suffered from higher interest rates and lofty valuations.

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Table 2 | 2021 Stock market heatmap for largest stocks per MSCI ACWI sectors

36.0%	27.4%	24.3%	22.8%	17.5%	16.1%	14.8%	11.1%	10.4%	10.1%	9.0%
Energy	Information Technology	Financials	Real estate	Health Care	Industrials	Materials	Consumer Staples	Communication Services	Utilities	Consumer Discretionary
Exxon Mobil Corp	Apple Inc	Jpmorgan Chase	American Tower C	Johnson&Johnson	Honeywell Intl	Linde Plc	Nestle Sa-Reg	Meta Platforms-A	Nextera Energy	Amazon.Com Inc
58%	35%	28%	33%	11%	0%	33%	25%	23%	23%	2%
Chevron Corp	Microsoft Corp	Berkshire Hath-B	Prologis Inc	Unitedhealth Grp	United Parcel-B	BHP Group	Procter & Gamble	Alphabet Inc-C	Duke Energy Corp	Tesla Inc
46%	52%	29%	72%	45%	30%	7%	21%	65%	19%	50%
Royal Dutch Sh-B	TSMC	Bank Of America	Crown Castle Int	Roche Hldg-Genus	Union Pac Corp	Rio Tinto Plc	Coca-Cola Co/The	Alphabet Inc-A	Enel Spa	Alibaba Group Ho
34%	18%	50%	35%	26%	23%	1%	11%	65%	-11%	-49%
Totalenergies Se	NVIDIA	Wells Fargo & Co	Equinix Inc	Pfizer Inc	Boeing Co/The	Vale Sa	Walmart Inc	Tencent	Iberdrola Sa	Home Depot Inc
35%	125%	61%	20%	67%	-6%	5%	2%	-19%	-8%	59%
BP	Visa Inc-Class A	AIA	Public Storage	Abbott Labs	Raytheon Technol	Air Liquide Sa	Pepsico Inc	Walt Disney Co	Southern Co	Lvmh Moet Henne
36%	0%	-16%	67%	31%	23%	16%	21%	-15%	16%	44%
Conocophillips	Samsung Electron	Citigroup Inc	Simon Property	Novartis Ag-Reg	Siemens Ag-Reg	BASF	Costco Wholesale	Comcast Corp-A	Dominion Energy	Nike Inc -Cl B
87%	-2%	1%	96%	0%	33%	0%	52%	-2%	8%	19%
Enbridge Inc	Paypal Holdings	Royal Bank Of Ca	Digital Realty	Abbvie Inc	Caterpillar Inc	Sherwin-Williams	Philip Morris In	Netflix Inc	National Grid Pl	Toyota Motor
30%	-19%	33%	31%	32%	16%	45%	21%	11%	29%	35%

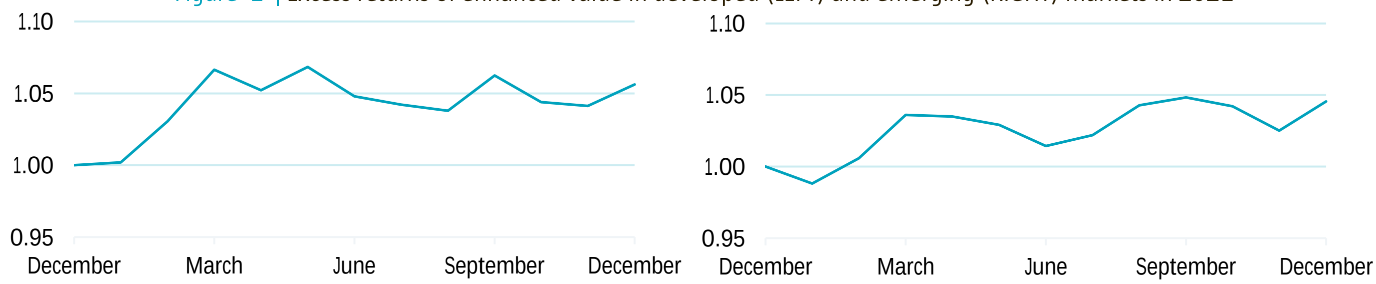
Source: Bloomberg. Local total stock returns of the largest stocks per MSCI AC World sector, based on weights as of 30 June 2021. Returns as of 31 December 2021.

2021 through a value lens

Overall, 2021 was a strong year for Robeco's enhanced factor strategies, unlike the previous one which was quite challenging. In 2020, the strong bull market fueled by phenomenal returns of a limited number of pandemic-proof stocks left investors little room to generate positive excess returns outside of the mega-cap growth segment of the market. While these companies experienced an improvement in fundamentals, most of their price appreciation was driven by high growth expectations, which led to the expansion of their price-to-earnings multiples. We viewed this as a cause for concern over the future price path of these companies, as the behavior of investors resembled a common response to a new business environment, such as the one that was spurred by the pandemic, and consistent with the early stages of the "hype cycle." In this environment, all factors aside for momentum struggled.

2021 was completely different. Robeco factors rebounded strongly in both DM and EM, in line with their deep historical evidence. Figure 1 provides the first look at this using the returns of enhanced long-market equity value factor in the developed and emerging markets universes based on simple quintile-sorted portfolios.[1] Value posted strong positive returns following Pfizer's vaccine announcement in November of 2020, which continued well into the first quarter of 2021 driven by re-openings, rising inflation expectations and improving earnings fundamentals. After experiencing a setback during the summer, it made a come-back over the fourth quarter, ending the year on a high note.

Figure 1 | Excess returns of enhanced value in developed (LEFT) and emerging (RIGHT) markets in 2021



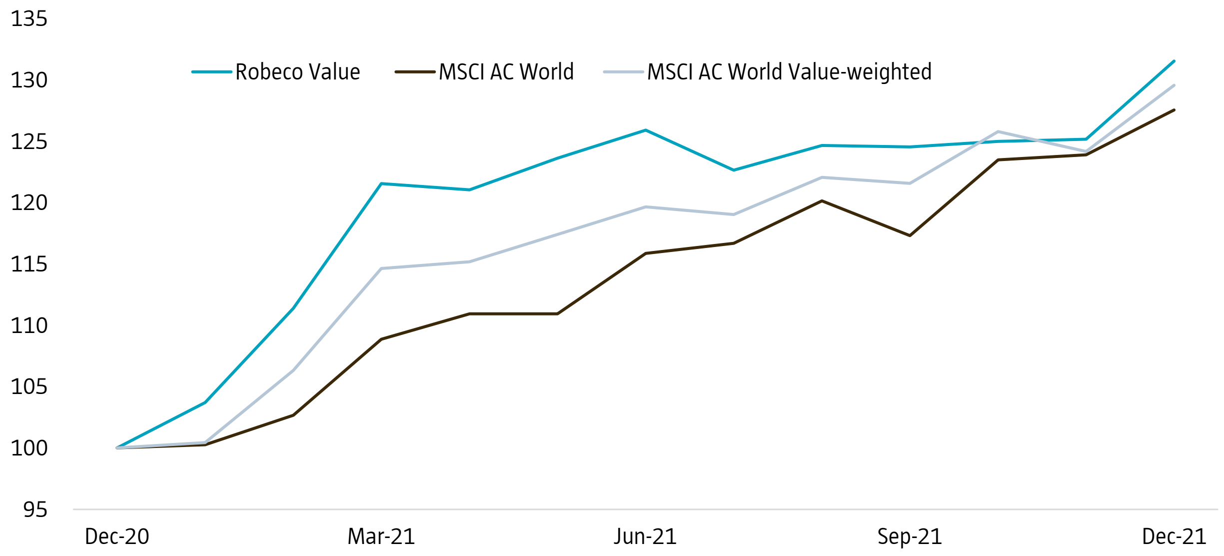
Source: Robeco, Refinitiv. Figure shows the cumulative return spread between the top quintile portfolio and the market (universe) of the enhanced value, momentum, low-risk, and quality factors. The investment universe consists of constituents of the MSCI Developed and Emerging Markets indices.

[1] The enhanced value strategy is based on a composite of book-to-market (R&D adjusted), EBITDA/EV, CF/P, and NPY metrics. For quality, we follow Kyosev et al. (2020) and use a composite of gross profitability, accruals and asset growth. Momentum is defined as the composite of both 12-1 and 6-1 month residual and price momentum. Low risk is measured by the past 156-week return volatility. All factors are long-market. For more details we refer to Matthias Hanauer, Sebastian Schneider and Laurens Swinkels, "What valuations and interest rates tell us about equity factors," Robeco white paper, September 2021.

Performance Robeco Global Value versus market index and value-weighted index

Our value strategies offer deep and consistent value exposure, aim to avoid unrewarded risks and value traps, and aim for a relatively sustainable approach to value investing. To this end, we utilize a broad range of value metrics, keep a strong eye on default and other risks, and integrate sustainability in both how we look at the valuations of firms and our portfolio construction exercises. Figure 2 shows the 2021 performance of our flagship value strategy versus the market and the value-weighted MSCI AC indices. In the horse race of 2021, we started the year strongly, as we benefitted from the reflation trade that started on November 9th, 2020, when Pfizer announced positive news on the development of its Covid vaccine. This triggered a clear value rally that continued into 2022, although growth stocks made a comeback in the summer of 2021 and in October/November. The value rally in December further helped our strategy to beat both indices last year, although the monthly return differences were significantly. We have seen the strategy doing especially well in strong value months, in line with our expectations.

Figure 2 I 2021 performance for Robeco QI Global Value versus both reference indices



All figures gross of fees in EUR. In reality costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are based on the most recent month's performance results and are preliminary. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtained in the past are no guarantee of future performance. Source: Robeco Performance Measurement.

The track record since inception is shown in Table 3. Since the start of the strategy (December 2013), the value factor itself has lagged, given the large rally for especially US mega cap growth stocks, illustrated by the well-known phenomenal returns for US Big Tech stocks. We have extensively reported on the impact of these market trends in the past years. As Robeco Value offers deep exposure to the value factor, it comes as no surprise to us that the strategy lagged both reference indices over this period. That said, in periods of positive value factor performances we expect to outperform, as witnessed for example since the strong value rotation since the Pfizer vaccine was announced on November 9th, 2020.

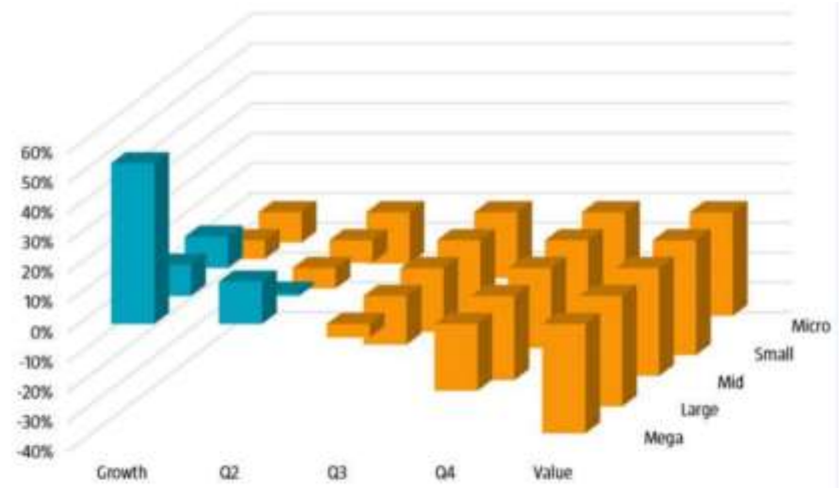
Table 3 I Track record Robeco QI Global Value since inception – 31 December 2013

	Return						Volatility	Return/volatility
	Q4-2021	YTD	1-Year	3-Year	5-Year	Since inception	Since inception	Since inception
Portfolio	5.63%	31.54%	31.54%	11.48%	6.53%	9.24%	16.64%	0.56
MSCI AC World Index	8.72%	27.54%	27.54%	20.59%	12.69%	12.71%	12.72%	1.00
MSCI AC World Value Weighted Index	6.59%	29.57%	29.57%	15.89%	9.17%	10.15%	14.01%	0.72

Figures are gross of fees, in EUR. Figures longer than 1 year are annualized. Inception date is December 31st, 2013. MSCI AC World Standard Index and MSCI AC World Value Weighted Index in EUR, net dividends reinvested. The value of your investments may fluctuate. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

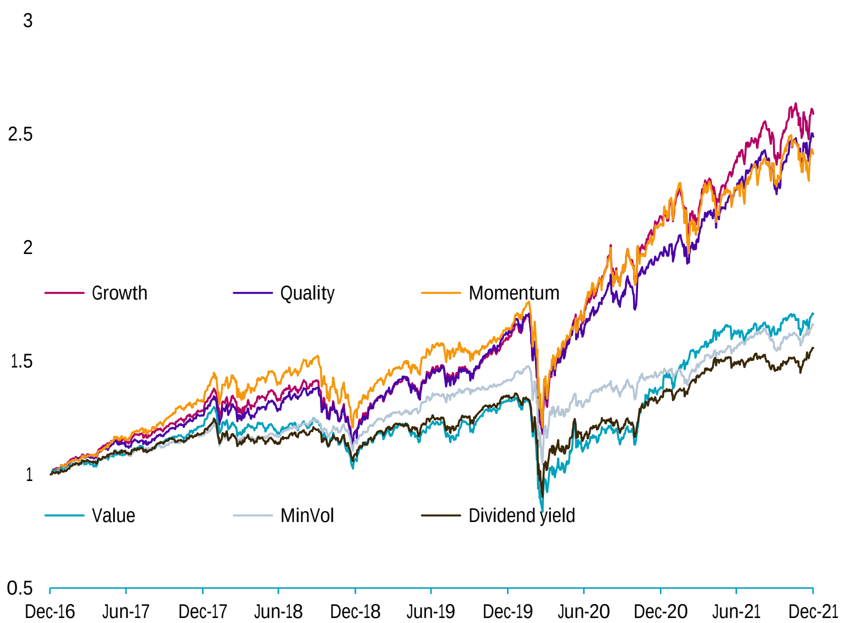
We want to highlight two Robeco papers from 2021 in this regard, depicted in Figure 3 and 4. Later in this review, we will also show that these market patterns have led to high valuation spreads between value and growth stocks. We are therefore confident that Robeco Global Value will optimally profit from any reversal from the strong market patterns we have seen over the past five years.

Figure 3 I The quant equity crisis of 2018-2020



In our paper *The quant equity crisis of 2018-2020: Cornered by 'big growth*[2] we show there were many ways to lose for active (quant) managers and basically one way to win in 2018-2020, namely by tilting portfolios towards mega cap growth stocks. This is highlighted in Figure 3.

Figure 4 I The great factor divergence of 2016-2021



In our paper *The Great Factor Divergence of 2016-2021*[3] we show the impact of the phenomenal US tech rally on factor returns. Based on thirteen large cap US tech and platform stocks, we show how MSCI factors like Growth, Quality and Momentum profited from their elevated exposure to this group, while the MSCI Value, MinVol and Dividend Yield Indices had no or very limited exposure.

With hindsight, we see that this factor divergence stopped in 2021, which could mean that markets are at a turning point for factor return patterns going forward.

[2] The quant equity crisis of 2018-2020: Cornered by 'big growth; David Blitz; February 2021. Available here
[3] The Great Factor Divergence of 2016-202; Jan Sytze Mosselaaar ; September 2021. Available on request

Returning to 2021 performance, we show the average positioning in 2021 and subsequent 2021 attribution versus the MSCI AC World Index in Table 4. Contributions were widely spread among different sectors and countries as selection effects dominated allocation effects, in accordance with our bottom-up stock selection process.

Table 4 I Average relative positioning (left) and 2021 attribution (right) versus MSCI AC World Index

Average 2021 positioning	Japan	Taiwan	United Kingdom	China	Russia	Australia	Canada	France	Germany	Switzerland	United States	Total
Communication Services			1.7					1.6			-0.6	5.2
Energy			1.2	1.1	0.8						2.4	5.2
Financials				3.0		-0.6	-0.8				2.4	3.0
Consumer Discretionary	1.0			-1.5			1.5		0.7			2.0
Materials	0.5					1.7					-0.9	0.5
Real estate											-1.5	-1.2
Consumer Staples										-0.6		-2.1
Utilities											-1.3	-2.3
Industrials	1.7							-0.6			-3.1	-2.6
Health Care										-0.9	0.8	-2.7
Information Technology	0.9	3.9									-6.9	-4.9
Total	3.8	3.5	2.5	2.0	0.6	0.3	0.1	-0.2	-0.7	-2.5	-9.1	0.0

Attribution 2021	Japan	Taiwan	United Kingdom	China	Russia	Australia	Canada	France	Germany	Switzerland	United States	Total
Communication Services				0.4							-0.3	0.2
Energy	-0.1		0.2	0.2							0.8	1.2
Financials				-0.7							0.3	-0.2
Consumer Discretionary	-0.4			0.9				-0.3	0.1		0.8	1.3
Materials			0.4			-0.5					-0.2	-0.3
Real estate											-0.3	-0.2
Consumer Staples	0.1		0.1								0.3	0.8
Utilities												0.1
Industrials	0.3		0.2									0.9
Health Care											0.5	0.9
Information Technology	-0.2	0.6									-0.9	-0.5
Total	-0.2	0.5	1.0	0.8	0.0	-0.4	-0.1	-0.1	0.3	0.0	1.1	

Source: Robeco, FactSet. Relative positioning based on active weights throughout the year. 2021 attribution versus MSCI AC World Index. Excludes cash&other effects.

Table 5 I Main positive and negative contributions versus MSCI AC World (effects larger than (-) 0.20%)

Name	QR Country	QR Sector	Tot. Effect	Active Weight	Return
Ford Motor Company	United States	Consumer Discretionary	0.75%	0.98%	155%
Pfizer Inc.	United States	Health Care	0.49%	0.69%	77%
ConocoPhillips	United States	Energy	0.45%	0.14%	99%
Alibaba Group Holding Ltd.	China	Consumer Discretionary	0.45%	-0.58%	-45%
AbbVie, Inc.	United States	Health Care	0.44%	0.30%	40%
MTN Group Limited	South Africa	Communication Services	0.43%	0.51%	181%
Amazon.com, Inc.	United States	Consumer Discretionary	0.37%	-2.23%	10%
Seagate Technology Holdings PLC	United States	Information Technology	0.33%	0.61%	100%
Glencore plc	United Kingdom	Materials	0.32%	0.72%	78%
HP Inc.	United States	Information Technology	0.30%	0.89%	68%
Interpublic Group of Companies, Inc.	United States	Communication Services	0.29%	0.74%	75%
Schlumberger NV	United States	Energy	0.29%	0.61%	50%
Genesco Inc.	United States	Consumer Discretionary	0.27%	0.37%	129%
Royal Mail plc	United Kingdom	Industrials	0.26%	0.55%	72%
Royal Dutch Shell Plc Class B	United Kingdom	Energy	0.25%	1.32%	43%
Asustek Computer Inc.	Taiwan	Information Technology	0.24%	0.59%	75%
Discovery, Inc. Class A	United States	Communication Services	0.23%	0.52%	-16%
Tencent Holdings Ltd.	China	Communication Services	0.22%	-0.64%	-13%
DL Holdings Co., Ltd.	South Korea	Industrials	0.20%	0.08%	3%
Juniper Networks, Inc.	United States	Information Technology	0.20%	0.52%	74%
Verizon Communications Inc.	United States	Communication Services	-0.21%	0.98%	-2%
Valeo SE	France	Consumer Discretionary	-0.22%	0.39%	-17%
DaVita Inc.	United States	Health Care	-0.22%	0.51%	4%
Industrial and Commercial Bank of Chi	China	Financials	-0.28%	0.61%	-1%
Tesla Inc	United States	Consumer Discretionary	-0.29%	-0.93%	61%
Rio Tinto Limited	Australia	Materials	-0.37%	1.30%	-1%
Alphabet Inc. Class C	United States	Communication Services	-0.40%	-1.12%	78%
Alphabet Inc. Class A	United States	Communication Services	-0.40%	-1.13%	78%
Apple Inc.	United States	Information Technology	-0.44%	-3.61%	45%
AT&T Inc.	United States	Communication Services	-0.45%	1.59%	-3%
NVIDIA Corporation	United States	Information Technology	-0.53%	-0.73%	143%
Microsoft Corporation	United States	Information Technology	-0.82%	-3.00%	64%

Main positive contributions came from holdings that benefitted from the reflation theme, such as Ford, ConocoPhillips, Glencore and HP. Moreover, holding health care stock such as Pfizer and AbbVie paid off, as did avoiding the weak performance of Amazon and Alibaba.

Main detractors came from not holding several US large cap tech stocks such as Microsoft, NVIDIA, Alphabet and Tesla, which continued their stratospheric rise.

Source: Robeco, FactSet. Main positive and negative contributors in 2021 versus MSCI AC World Index. Index returns are in EUR and are not necessarily equal to portfolio returns due to transactions.

Table 6 shows the changes in relative portfolio positioning versus the market index in 2021. The exposure to health care stocks such as AbbVie, Pfizer and Bristol-Myers increased significantly, at the expense of energy stocks, as valuations of oil stocks crept up and as energy stocks score poorly on our carbon footprint and decarbonized value variables.

Table 6 I Changes in relative positioning versus MSCI AC World Index

Changes in portfolio positioning 2021	United States	Japan	Australia	Germany	Canada	China	Switzerland	Russia	United Kingdom	France	Taiwan	**Total**
Health Care	5.6	0.8										6.5
Information Technology	2.6	0.8				0.3					-1.5	2.2
Consumer Discretionary	0.9	1.4		0.9	-0.3				0.2	-0.4		2.1
Consumer Staples	1.4	-0.4							-0.2			0.8
Utilities												0.3
Real estate	0.5					0.4						0.0
Materials	-0.8	-0.8	1.2									-1.0
Industrials	-2.1	0.5			0.5				-0.3			-1.7
Communication Services	0.9	-0.5				-0.9			-0.4			-1.8
Financials	-1.1	-0.4			0.7	1.4			-0.1	-1.0		-2.1
Energy	-3.6	0.4				-1.1			-0.4			-5.2
Total	3.8	1.8	1.2	1.0	0.7	0.0	0.0	-0.2	-1.3	-1.4	-1.5	

Source: Robeco, FactSet. Changes in relative positioning versus MSCI AC World are the result of transactions and market movements.

Moving to factor attribution, we see that most value variables showed strong relative returns. Although the variable returns are just an approximation of the impact on portfolio returns, this is a clean method of measuring variable returns, as it shows the relative performance of top quintile portfolios based on a given variable.

Table 7 I Robeco value variables – top quintile relative returns

Variable Performance (TOP -/- UNIVERSE)	2021			
	Developed	Emerging	Europe	US
VALUE				
B/P	7.2%	7.0%	9.5%	16.0%
E/P	8.3%	0.7%	9.3%	13.3%
EBITDA/EV	3.7%	4.7%	3.5%	13.3%
FCF/P	12.5%	7.2%	7.9%	19.2%
DY	3.9%	3.1%	0.3%	8.7%
Net payout yield	11.4%	3.9%	2.9%	19.3%

Source: Robeco, Relative variable returns vs average stock universe in USD. No neutralities, monthly rebalanced.

An efficient approach to value investing

At Robeco, we believe that an optimal value strategy (i) offers consistent high conviction exposure to value; (ii) use enhanced value signals designed to mitigate unrewarded risks and value traps; (iii) does not have to be detrimental to the environment. Below is a brief summary of each of these: To this end, we utilize a broad range of value metrics, keep a strong eye on default and other risks, and integrate sustainability in both how we look at the valuations of firms and our portfolio construction exercises.

(i) **Consistent high conviction value exposure:** generally, our approach has a higher conviction towards the value premium and therefore significantly more factor exposure. This means that when factor returns are positive, our approach tends to do better. Conversely, negative factor returns can present headwinds. Our quantitative portfolio construction process ensures that we consistently position to this high conviction value exposure.

(ii) **Enhanced value strategy:** we use a diversified set of enhanced factor definitions that efficiently account for the risks inherent in factors. An example is the avoidance of the most distressed value stocks. Often the value premium is seen as a reward for the risk of financial distress. Generic values strategies indeed tend to be tilted towards a larger number of financially distressed stocks. Robeco research[4] shows that the value premium is not concentrated in high risk firms. This is inconsistent with the notion that value profits are a compensation for distress risk. Next to this, we also allocate a portion of the risk budget to other known factors in order to avoid value stocks that offer returns drags from negative exposures to other factors. For instance, within our value strategy we integrate quality because we want to ensure we don't invest in value stocks with poor earnings potential, momentum to avoid buying stocks with poor recent sentiment, and low-risk to avoid investments in highly volatile names or those that are overly sensitive to overall market movements.

(iii) **Value does not have to be detrimental to the environment:** Value strategies are often considered unsustainable as they are typically tilted towards asset-heavy sectors such as energy and materials. However at Robeco, we are convinced that companies with sustainable business practices have a competitive advantage and are more successful in the long term. Moreover, unsustainable value stocks may at times look cheap, but are accompanied by substantial risks on increased legislation costs, reputational risks, and asset depletions. To avoid concentration in less sustainable companies, we incorporate ESG considerations in every step of the investment process – a key differentiator versus many peers. For instance, we establish that the portfolio's ESG score is better than that of the market index. We also ensure that its footprint on carbon, waste and water is lower than that of the benchmark. These measures help to mitigate exposure to risks such as climate change. In fact, we already implemented an innovative methodology in 2019 to reduce the environmental footprint of our portfolio. While conventional value strategies (e.g. using book-to-price measures) often have an environmental footprint that is more than 50% above their respective benchmarks, our enhanced valuation measures do not exhibit tilts to high emitters.[5] This methodology allows us to select value stocks that offer 'greener' value exposure.

Portfolio positioning

Figure 5 shows the characteristics of the Robeco QI Value Equities and the MSCI ACWI World Index. As at 31 December 2021, the portfolio trades at very sizable P/E and P/B discounts of over 50%, furthermore it has a dividend yield more than 50% higher than its reference index. Next to the usual value characteristics, it has momentum, quality and low risk characteristics in line with the benchmark.

Our tilt away from mega- and large-caps and toward mid- and small-caps is visible in the market cap breakdown on the right-hand side of the figure, as is the percentage invested outside of the benchmark which currently sits at 18%. The ESG risk score and the CO_2 footprint of the portfolio are lower than those of the benchmark. This is a result of our process which ensures that the portfolio has a more favorable sustainability profile than the benchmark index.

Given the factor profile of the current portfolio, we believe it is well-positioned to benefit from the long-term premiums associated with these exposures.

[4] De Groot & Huij, "Are the Fama-French factors really a compensation for distress risk?", SSRN working paper no. 1840551. Distress risk is measured relative to median distress risk within value (100%).
[5] Please see: Swinkels, L., Ūsaitė, K., Zhou, W., and Zwanenburg, M., October 2019, "Decarbonizing the Value factor", Robeco article.

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Figure 5 | Portfolio characteristics Robeco QI Value Equities as of 31 December 2021

31 December 2021	Portfolio	MSCI AC World
Value		
Price/Earnings	8.6	19.8
Price/Book	1.2	3.1
Dividend yield	4.1%	1.7%
Momentum		
Residual momentum	-2.9%	-2.6%
Earnings revisions (3M, % net positive)	67.2%	69.3%
Quality		
Gross Profits/Assets	28.2%	31.4%
Change in shares outstanding	-1.2%	0.4%
Risk		
Beta (holdings-based 3Y)	1.05	1.00

	Portfolio	MSCI AC World
Market capitalization		
>10 bn USD	73.0%	95.2%
2-10 bn USD	20.2%	4.8%
<2 bn USD	6.8%	0.0%
Sustainability		
Sustainalytics ESG Risk Rating	21.8	22.1
Carbon footprint (t CO2-eq/100mUSD)	5475.3	6127.8
Other		
Active share	94%	-
Off benchmark	18%	-
Number of securities	195	2964
Expected turnover	30%	-
Realized turnover	10%	5%

Source: Robeco, FactSet. Charactersitics are based on a represenative account of Robeco QI Value Equities.

Table 8 shows the largest country and sector overweights of the Robeco Value strategy. These are end-of-period positions as opposed to the average 2021 positioning in Table 4, which is more relevant for attribution purposes. The strategy is diversified across all 11 sectors and deviations from the MSCI ACWI are limited in magnitude. The largest overweights are currently in the Communication Services and Financial sectors, while Information Technology and Utilities are the largest underweights. In terms of countries, the US was and continues to be the largest underweight (particularly in IT), while Taiwan and Japan are the largest overweights.

Table 8 | Country and sector positioning Robeco QI Value Equities as of 31 December 2021

Relative Positioning	Japan	Taiwan	United Kingdom	China	South Korea	Australia	Canada	Germany	France	Switzerland	United States	Total
Communication Services			1.6					0.5	1.5		-0.5	4.8
Financials			-0.3	3.6	1.5	-0.6	-0.5	-0.3		-0.4	2.1	2.7
Consumer Discretionary	1.3		0.5	-1.1	0.9		1.3	1.0	-0.3		-0.4	2.7
Energy	0.3		1.1				-0.4				0.4	2.0
Health Care	0.3		-0.4							-0.9	3.5	0.8
Materials			0.5			2.0					-1.1	-0.1
Real estate				0.5							-1.2	-1.1
Consumer Staples	-0.4								-0.3	-0.6	0.4	-1.5
Industrials	2.2								-0.6		-3.4	-2.3
Utilities											-1.5	-2.4
Information Technology	0.9	3.3			-0.6		-0.3	-0.3			-7.3	-5.7
Total	4.8	2.8	2.6	2.1	2.0	0.6	0.1	-0.1	-0.9	-2.5	-8.8	

Source: Robeco, FactSet.

Economic and factor outlook for 2022 (and beyond)

After the strong recovery in 2021, most economists expect a continuation of above-average economic growth figures in all three major regions, as can be seen in Table 9. Nevertheless, significant uncertainty and downside risk remains, with estimates being revised downward in the past three months due to the new Omicron variant and expected central bank tapering.

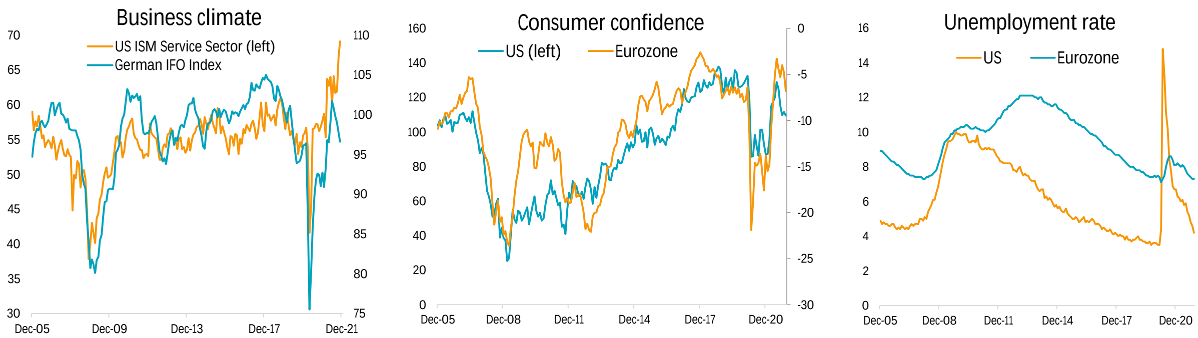
Table 9 I Annual change in real GDP plus forecasts for 2021 and 2022

	2015	2016	2017	2018	2019	2020	2021 F	2022 F
Developed Markets	2.5	1.8	2.5	2.3	1.8	-4.5	5.1	3.9
United States	2.7	1.7	2.3	2.9	2.3	-3.4	5.5	3.9
Western Europe	2.3	1.9	2.5	1.9	1.6	-6.3	5.3	4.2
Asia Pacific	5.1	4.9	5.3	4.9	4.2	0.2	5.9	5.0

Source: Bloomberg. Economists' estimates as collected and calculated by Bloomberg, GDP-weighted.

Figure 6 shows that underneath this global economic growth recovery, we see regional divergence between the US and Europe, particularly in light of the renewed lockdowns in several European countries. Moreover, consumer confidence is rolling over despite the continued decline in the unemployment rate.

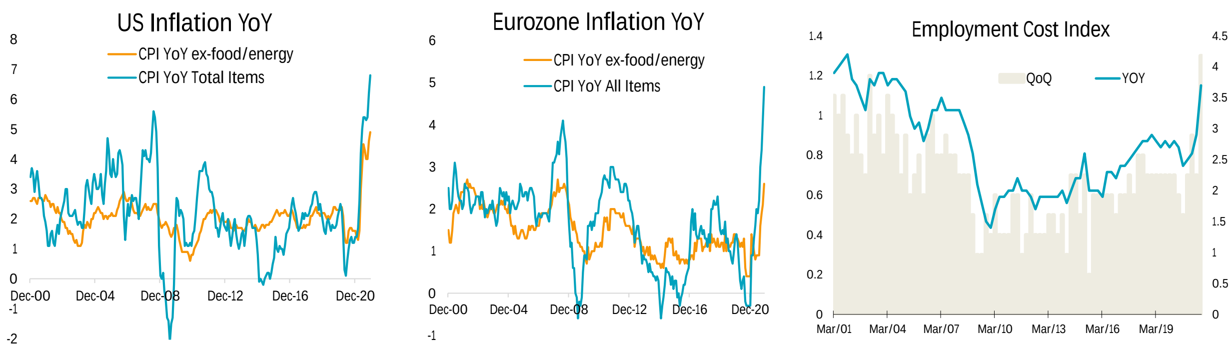
Figure 6 I Several key economic indicators have improved significantly



Source: Bloomberg, Robeco.

Turning to inflation, the recent reflation has led to multi-decade highs in the US and Eurozone CPI. Most investors still believe that these numbers are transitory, given the continued bull market this year. However, inflation could become more structural in the US if wage inflation proves to be more consistent. The rise in the Employment Cost Index, a comprehensive measure of wage pressure which was Greenspan's favorite wage inflation indicator, doesn't bode well for the foreseeable future given the recent increase. Figure 7 illustrates these trends.

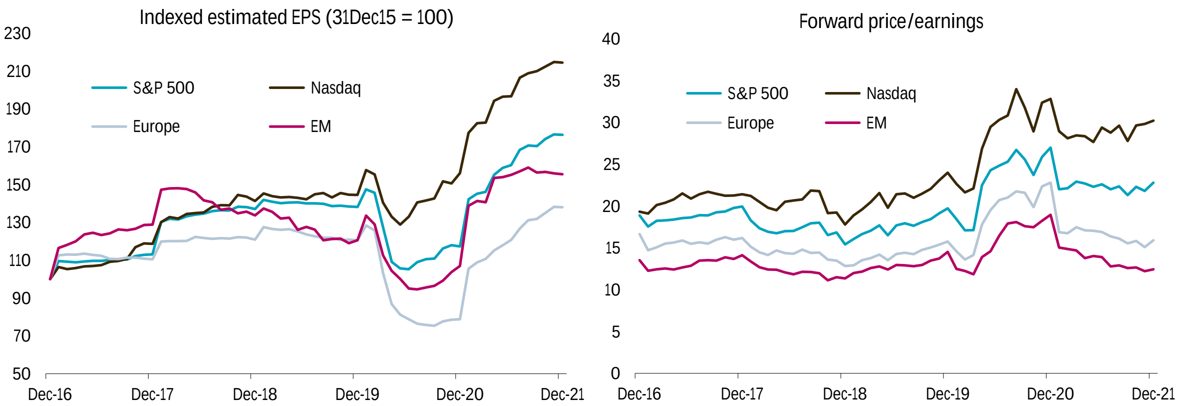
Figure 7 I Inflationary pressure are building, also due to higher commodity prices and wage inflation



Source: Bloomberg, Robeco. Employment Cost Index is a US wage inflation indicator as calculated by the Bureau of Labor Statistics.

Turning to equity markets, analysts expect a continuation in earnings growth except in EM. The differences in expected EPS growth rates are also reflected in the various valuation ratios as illustrated by the valuation discount for EM equities over their US counterparts in Figure 8.

Figure 8 | Estimated Earnings-per-Share (left) and forward price/earnings ratios

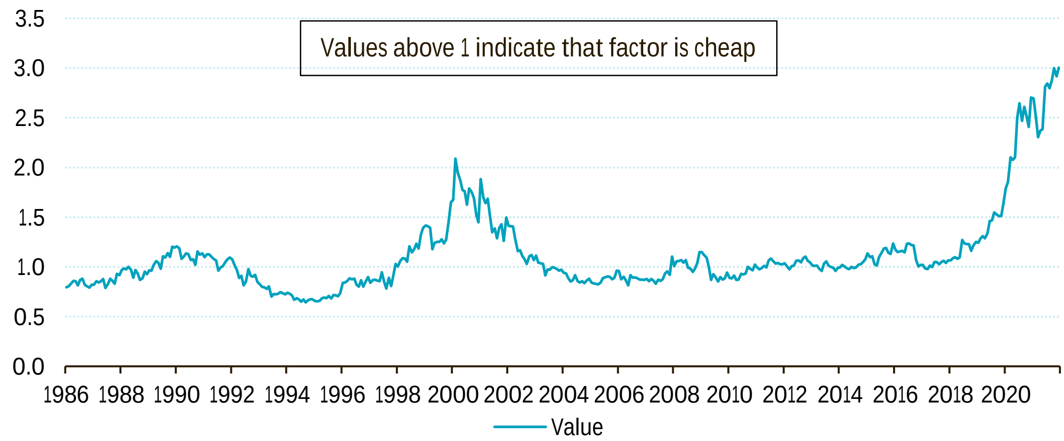


Source: Robeco, Bloomberg. Analyst estimates as collected by Bloomberg.

Insights from factor valuations

Figure 9 shows the valuation spreads of the academic value factor from January of 1986 till the end of December of 2021.[6] Values above 1 indicate that value is cheap relative to its own history. Conversely, values below 1 imply that it is expensive. Generally speaking, factor valuations vary over time independently of one another. However, the period from 2018 till 2020 has been described as the "Quant Crisis," during which many factors struggled.[7] The primary reason for that is not a deterioration in the fundamentals of the stocks with favorable factor exposures, but instead a multiple expansion of stocks with unfavorable factor exposures. As a consequence, factors became cheaper. Going into 2022, value looks particularly attractive, trading in the top 1% range of attractiveness in terms of historical factor valuations.

Figure 9 | Valuations of equity factors



Source: Robeco, Refinitiv. Figure shows the composite valuation spread between the top and bottom quintile portfolios of the value, momentum, low-risk, and quality factors. The investment universe consists of constituents of the MSCI Developed and Emerging Markets indices. Before 2001, we use the FTSE World Developed index for developed markets (going back to December 1985), and for emerging markets, the largest 800 constituents of the S&P Emerging BMI at the semi-annual index rebalance (going back to December 1995). The sample period is January 1986 to December 2021.

[6] For each multiple and month, we compute the median valuation multiple for both the cheapest and most expensive quintile and compute the spread as the ratio between the two. The three valuation multiples that we use are book-to market (R&D adjusted), EBITDA/EV, and CF/P. For the composite valuation spread, we first standardize each of the three time series by dividing them by their median. Next, we average the three standardized spreads.
[7] Blitz D. 2021. "The Quant Crisis of 2018–2020: Cornered by Big Growth," Journal of Portfolio Management, Vol 47, No 6.

Our research shows that attractive factor valuations have been associated with either higher expected returns or lower expected downside risk.[8] In today's world where most asset classes are richly valued, finding investment opportunities that trade at such steep discounts as equity factors is a rare feat. In 2021, we have observed a rotation in factor performance, with value rebounding and posting positive returns. The value valuation spread, however, still has a long way to go before getting back to its long-term average. The attractive factor valuations are also reflected in our strategy, which currently trades at a steep discount relative to the market, despite exhibiting more attractive fundamentals as shown in Figure 3. As such, we believe that we are well-positioned to generate attractive excess returns going forward.

Summary

2021 can be characterized as a year of strong value returns. Robeco's Value strategy had a strong year outperforming MSCI ACWI by 4.00%. Moreover, it also outperformed its MSCI value reference index.Interestingly, the current macro environment, with increasing pressure on yields and inflation, and valuations of value stocks continue to look extremely attractive for value investors, with value trading in the top 95-100% percentiles in terms of attractiveness. As such, we believe we are well-positioned to continue generating solid investment results going forward.

Our value strategy is built to offer a deep exposure to factors, employ enhanced factor signals designed to mitigate unrewarded risks, focus on providing exposure to rewarded factors while avoiding unintended negative exposures, and use size as a factor catalyst. Our research and experience give us confidence that our design choices will lead to strong returns going forward. In 2022, we will continue to look for ways to enhance our process in the areas of stock selection, portfolio construction, trading, and sustainability to ensure that our strategies remains state-of-the-art in a rapidly-changing environment.

[8] Pim van Vliet, "Risky CAPE: Is there an alternative," Robeco white paper, September 2021. Guido Baltussen, Matthias Hanauer, Sebastian Schneider and Laurens Swinkels, "What valuations and interest rates tell us about equity factors," Robeco white paper, September 2021.

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