ROBECO BP US PREMIUM EQUITIES

# Banks and consumer finance firms lead gains

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The Investment Engineers

- S&P 500 reaches intra-month high before pulling back on last day
- Gains seen in banks, consumer finance and capital markets holdings
- No exposure to struggling real estate aids gains, Health Care detracts

### Retrospect: US stocks show fourth consecutive loss in the October of an election year

A drop of 1.85% on the last day of the month pushed the S&P 500 Index into negative territory for October with a decline of 0.91%. This was its first loss in five months, but the fourth consecutive loss for the index in the October of an election year. On 18 October, the index had advanced by 1.84%, hitting its 47th record high for the year. It eventually succumbed to the same pressure that pushed the Bloomberg US Aggregate Bond Index down 2.48% as interest rates rose by an average of 56 basis points for Treasuries, with maturities ranging from two to ten years in length.

Strong economic data, the likelihood of an expanding fiscal deficit, and fears of a reacceleration of inflation weighed heavily on bonds. Microsoft and Meta Platforms, though reporting strong Q3 revenue and earnings results, saw their stock prices drop on the last day of the month. On that day, both companies emphasized in their earnings calls that significant capex spending would remain in place for the foreseeable future as the firms forge ahead with their artificial intelligence initiatives. Microsoft's capital expenditure was up 79% year-over-year for the quarter, while Meta Platforms was up 36%, suggesting the figure would be even higher in 2025. The two stocks were a large part of the S&P 500 final-day sell-off.

> *"No matter who won the presidential election, there will continue to be price pressures placed on pharmaceutical companies and health care providers*

The year-to-date return for the S&P 500 Index remained robust at 20.97%, while the Bloomberg US Aggregate Bond Index gained 1.86%. Financials led all sectors in October as several banks and wealth management firms reported Q3 earnings results that generally exceeded consensus expectations. Wells Fargo (up 14.92%) and Morgan Stanley (up 12.41%) were two prominent contributors. Communication Services was aided by gains from Alphabet and Netflix, the latter posting Q3 earnings of USD 5.40 versus the USD 5.12 consensus estimate and reporting new subscriptions that nearly doubled Wall Street's expectations. Health Care pulled up the rear with 76% of the companies in the sector posting losses during the month. It is widely believed that no matter who won the presidential election, there will continue to be price pressures placed on pharmaceutical companies and health care providers to control spiraling consumer costs.

**PORTFOLIO MANAGER'S UPDATE OCTOBER 2024**

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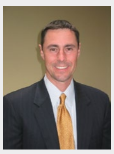

Duilio Ramallo
Portfolio Manager



Sustainable Investing Expertise by
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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 | -0.98% | 0.96% | 7.91% | 25.35% | 7.90% | 11.68% | 9.85% |
| Russell 3000 Value Index | -1.12% | 2.63% | 10.66% | 31.02% | 6.54% | 10.04% | 7.96% |

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 2024.

Source: Robeco Boston Partners.

Year-to-date, Communication Services has led all sectors with the help of two stocks, Alphabet and Meta Platforms, which collectively made up 70% of the sector's weight and accounted for 78% of the sector's return. Health Care, while posting a positive return year-to-date, lagged the other sectors due to the aforementioned price pressures. Concentration risk remained a concern, as the Magnificent Seven stocks continued to account for 30% of the S&P 500 Index's weight and 48% of the benchmark's return with a gain of 43.82%. The rest of the index, the 'S&P 493'' meanwhile, has returned 15.36% year-to-date, and the S&P 500 Equal Weight Index has advanced by 13.27% year-to-date versus the traditional cap-weighted return of 20.97%.

While both high-beta and low-quality stocks performed better in October, the returns skewed more toward those categories within large-capitalization stocks, as small-cap stocks continued to lag. The risk-on trade was more prevalent on a year-to-year basis, with low quality/high beta outperforming, but once again concentrated in large-capitalization names. Communication Services, which led all sectors year-to-date, had a beta of 1.12.

> *" Year-to-date, Communication Services has led all sectors with the help of two stocks, Alphabet and Meta Platforms*

Growth remained the dominant style factor in OctoberGrowth remained the dominant style factor in October, with the largest disparity recorded in the mid-cap space, where all 11 sectors in the Russell Mid-Cap Value Index lagged their growth counterparts. The biggest drag for mid-cap value was in the Industrials sector, which dropped by 0.88% compared with a gain of 3.66% for the same sector in the mid-cap growth index. For the year, growth remained the leader across all three style capitalizations, primarily due to the relative outperformance of the Information Technology sector, particularly in the large- and small-cap space.

### Performance: Financials drive outperformance with gains seen in banks, consumer finance and capital markets

Robeco BP US Premium Equities outperformed the Russell 3000 Value Index in October. Both sector allocation and stock selection contributed to relative returns. Sector allocation added the most value during the month, with the fund's overweight exposure to Financials the top contributor, along with having no exposure to the struggling Real Estate sector.

Within Financials, banks, consumer finance and capital markets companies drove outperformance. Our overweight exposure to Health Care, however, weighed on performance during the month. From a stock selection perspective, Industrials added meaningfully to outperformance, with Acuity Brands, Allison Transmission, Leidos and Beacon Roofing all climbing higher. Names in Materials (CRH) and Consumer Discretionary (Booking Holdings) also contributed to relative returns.

## 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 | 4.98 | 1.48 | 0.07 | 4.14 | 1.44 | 0.06 | 0.84 | 0.04 | 0.01 | 0.03 | -0.00 | 0.02 |
| Consumer Discretionary | 6.42 | -1.99 | -0.13 | 6.39 | -3.66 | -0.23 | 0.04 | 1.67 | 0.10 | -0.00 | 0.11 | 0.11 |
| Consumer Staples | 2.76 | -6.15 | -0.18 | 7.54 | -2.18 | -0.17 | -4.78 | -3.96 | -0.01 | 0.05 | -0.11 | -0.06 |
| Energy | 4.01 | -2.61 | -0.10 | 6.93 | 0.38 | 0.03 | -2.91 | -2.98 | -0.13 | -0.04 | -0.12 | -0.16 |
| Financials | 26.58 | 3.99 | 1.00 | 21.97 | 2.66 | 0.56 | 4.61 | 1.33 | 0.44 | 0.17 | 0.33 | 0.50 |
| Health Care | 18.97 | -4.75 | -0.92 | 14.88 | -4.51 | -0.67 | 4.08 | -0.24 | -0.25 | -0.15 | -0.06 | -0.21 |
| Industrials | 14.76 | -0.13 | -0.02 | 14.64 | -1.29 | -0.19 | 0.12 | 1.16 | 0.17 | 0.00 | 0.17 | 0.17 |
| Information Technology | 18.56 | -3.96 | -0.72 | 8.96 | -1.73 | -0.15 | 9.60 | -2.23 | -0.57 | -0.05 | -0.42 | -0.47 |
| Materials | 2.95 | 2.33 | 0.07 | 4.61 | -2.39 | -0.11 | -1.66 | 4.72 | 0.18 | 0.02 | 0.14 | 0.16 |
| Real Estate | -- | -- | -- | 5.14 | -3.22 | -0.17 | -5.14 | 3.22 | 0.17 | 0.11 | -- | 0.11 |
| Utilities | -- | -- | -- | 4.80 | -1.39 | -0.07 | -4.80 | 1.39 | 0.07 | 0.01 | -- | 0.01 |
| Total | 100.00 | -0.94 | -0.94 | 100.00 | -1.12 | -1.12 | -- | 0.19 | 0.19 | 0.15 | 0.04 | 0.19 |

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value Index from 9/30/2024 to 10/31/2024. 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 142.2 billion | USD 150.7 billion |
| Market Cap: Median | USD 32.6 billion | USD 2.1 billion |
| Price-Earnings (FY0) | 15.7x | 17.7x |
| Price-Earnings (FY1) | 13.8x | 16.0x |
| Median Free Cash Flow Yield | 4.1% | 2.0% |
| Operating Return on Operating Assets (5 years) | 56.8% | 17.0% |
| Return on Equity (5 years) | 14.2% | 8.0% |

Source: Robeco Boston Partners

### Outlook: Watch out for the bond vigilantes, though rate cuts will be good for company earnings

Did the Fed cut rates too much, too soon? Economist Dr. Ed Yardeni coined the term ‘bond vigilantes’ in 1983 in response to the sell-off in the bond market led by investors who demanded to be compensated for high and stubborn inflation. In October, we saw a mini replay of that event, coupled with the fear of a continued deterioration of the US budget deficit, as neither presidential candidate stressed fiscal austerity as a policy platform. This was reflected in the increase in the yield of the 10-year Treasury since the Fed rate cut of 50 basis points on 18 September, the largest going back to 1989.

The rate cut was also unusual in that GDP growth remained above trend, inflation continued above the Fed’s target, the economy was running at full employment, and financial conditions were already accommodative. The only other times financial conditions were this loose at the start of an easing cycle were in 1995 (Greenspan’s soft landing) and in 2019 (just before the Covid disruptions). Unless economic conditions deteriorate, the five (or more) rate cuts priced in by the Fed Funds futures market for 2025 should be viewed with some degree of skepticism.

To date, 362 S&P 500 companies have reported results for the third quarter. Average sales came in at 5.2% with 60% of the companies beating top-line expectations, outpacing the consensus by an average of 1.1%. Earnings growth to date averaged 5.64%, with 75% of the companies beating expectations by an average of 4.6%. Companies beating on both the top and bottom line gained 2.0% on average versus the five-year average of 0.9%. Companies missing on both revenues and earnings dropped by 3.3% versus a five-year average of -3.1%.
For Q4 2024, analysts are projecting earnings growth of 12.7% and revenue growth of 4.8%, and for the full year, S&P 500 earnings are expected to advance by 9.3% on revenue growth of 5.0%. We believe these increases should bode well for stock prices as long as interest rates don’t catch the markets off guard and trigger a compression of P/E multiples.

Since WWII, positive price returns for the S&P 500 through October in election years have gone on to produce positive returns in November 63% of the time and 81% of the time over the remainder of the year. While it’s been a year full of surprises, if history is any guide, the home stretch appears favorable for equities as we close out 2024.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

**Additional information for investors with residence or seat in the United Kingdom**
Robeco Institutional Asset Management B.V (FRN: 977582) is authorised and regulated by the Financial Conduct Authority.

**Additional information for investors with residence or seat in Uruguay**
The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.