ROBECO BP GLOBAL PREMIUM EQUITIES

# Sector allocations in IT and Materials aid gains

- Investor spirits lifted by Fed chairman's latest rate cuts comments
- Significant underweight to IT and overweight to Materials aids gains
- Allocations offset detractions in Consumer sectors and Financials

### Retrospect: Stocks and bonds both advance in anticipation of a September Fed rate cut

US stocks advanced for a fourth month in a row in August, with a return of 2.03% for the S&P 500 Index, which hit five new record highs along the way, marking a total of 20 for the year. In a sign of a broadening base of returns, the Equal-Weighted S&P 500 returned 2.69% during the month. Bonds also advanced, with the Bloomberg US Aggregate Bond index gaining 1.20% as yields fell by an average of 22 bps for Treasury securities with maturities ranging from two to 20 years. The yield of the 2-year Treasury, the one that is most sensitive to actions by the Federal Reserve, fell by 34 bps in anticipation of a September rate cut from the Fed, while the yield on the 30-year Treasury actually increased by 3 bps over the month, most likely a reflection of the ongoing concerns about inflation.

Investor spirits were lifted by Federal Reserve Chairman Jerome Powell when he indicated at the conclusion of the Fed's annual Jackson Hole economic symposium that rate cuts were on the immediate horizon, a departure from previous comments regarding the Fed's intentions. Looming challenges to the Fed's independence, the ongoing game of 'tariff tether ball', and the potential for a government shutdown were all largely ignored by investors. Year to date, the S&P 500 has gained 10.78%, and the Bloomberg US Aggregate Bond Index has returned 4.99%.

> *"Looming challenges to the Fed's independence and the potential for a government shutdown were all largely ignored by investors*

The possible resumption of a Fed easing cycle coupled with optimism regarding a tariff deal with the EU helped lift the Materials sector to the pole position in August, narrowly beating out the Health Care sector, which through July had been the worst-performing sector within the S&P 500. Despite the sector's strong performance in August, Health Care remains the laggard on a year-to-date basis. The Utilities sector, which through July had been the second-best performer of the S&P 500, was the only sector to finish August in the red, hurt by weakness in companies that provide energy to artificial intelligence data centers. Year to date, the Communication Services sector crept ahead of Industrials, helped by a 35.56% return for Netflix and a 26.37% return for Meta Platforms, the latter of which, due to its weight within the sector, was responsible for 42% of the overall sector return.

**PORTFOLIO MANAGER'S UPDATE AUGUST 2025**

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Table 1 - Fund performance USD

| | August | Three months | Six months | One year | Three years | Five years | Since inception (01/05) |
|---|---|---|---|---|---|---|---|
| Global Premium Equities, gross of fees | 2.79% | 6.45% | 16.08% | 19.27% | 19.96% | 17.15% | 10.54% |
| MSCI World Index (net return) | 2.61% | 8.41% | 10.69% | 15.68% | 18.50% | 12.89% | 10.71% |

The performance figures presented above correspond to the D EUR share class of the Robeco Global 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 August 2025.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

| | August | Three months | Six months | One year | Three years | Five years | Since inception (08/13) |
|---|---|---|---|---|---|---|---|
| Global Premium Equities, gross of fees | 0.51% | 3.24% | 3.14% | 12.79% | 14.04% | 17.65% | 9.70% |
| MSCI World Index (net return) | 0.33% | 5.15% | -1.65% | 9.39% | 12.65% | 13.38% | 8.85% |

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Source: Robeco Boston Partners.

In local currency terms and more so in US dollar terms, developed market international stocks outperformed the S&P 500 on a cap-weighted basis, as the US dollar continued to give ground versus the currencies of the ten largest US trading partners that make up the Bloomberg DXY Dollar Index. Emerging-market returns, while positive, lagged the S&P benchmarks during the month. The MSCI EM Index was hurt by losses in Poland (down 4.29%) and the United Arab Emirates (down 4.73%) and if not for the return posted by China (up 4.89%), the index would have declined by 0.23%. Year to date, developed and emerging market stocks continued to lead the S&P 500, in both USD and local currency terms, as global investors have increased their exposure to non-US stocks.

### Performance: Fund outperforms as sector allocaton in IT and Materials offsets Consumer impacts

Robeco BP Global Premium Equities outperformed the MSCI World Index, with sector allocation adding to relative returns, while stock selection detracted slightly. From a sector allocation perspective, a large underweight to Information Technology added most value, followed by an overweight to Materials and Financials. Positive stock selection in Industrials was offset by stock picks in Consumer Staples and Financials. In Industrials, Fuji Electric was a strong performer, rising close to 28%. On the negative side, in Consumer Staples, food and beverage holdings Nomad Foods, US Foods, Kerry Group and Coca-Cola Europacific Partners all had a lackluster month, while in Financials, Fidelity National Information Services and UK insurer Beazley lagged. Regionally, the fund added most value in North America, while Europe and the UK detracted from relative results.

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### Table 3 - Performance attribution

| | Fund | | | MSCI World | | | 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 | 3.31 | 1.14 | 0.03 | 8.55 | 4.14 | 0.35 | -5.24 | -3.00 | -0.32 | -0.08 | -0.10 | -0.18 |
| Consumer Discretionary | 3.32 | -1.64 | -0.04 | 10.16 | 4.13 | 0.41 | -6.83 | -5.77 | -0.45 | -0.10 | -0.20 | -0.30 |
| Consumer Staples | 9.72 | -0.30 | -0.03 | 5.82 | 2.76 | 0.17 | 3.90 | -3.06 | -0.19 | -0.00 | -0.29 | -0.29 |
| Energy | 6.49 | 3.51 | 0.22 | 3.55 | 3.83 | 0.13 | 2.93 | -0.31 | 0.08 | 0.03 | -0.02 | 0.01 |
| Financials | 27.88 | 2.85 | 0.79 | 17.00 | 3.77 | 0.63 | 10.87 | -0.91 | 0.15 | 0.12 | -0.26 | -0.14 |
| Health Care | 11.33 | 5.95 | 0.66 | 9.23 | 5.18 | 0.47 | 2.10 | 0.77 | 0.19 | 0.05 | 0.08 | 0.14 |
| Industrials | 21.91 | 2.07 | 0.47 | 11.23 | 0.68 | 0.07 | 10.67 | 1.39 | 0.39 | -0.21 | 0.30 | 0.09 |
| Information Technology | 7.73 | 0.71 | 0.04 | 26.64 | 0.44 | 0.13 | -18.91 | 0.26 | -0.09 | 0.41 | 0.02 | 0.44 |
| Materials | 5.96 | 10.44 | 0.61 | 3.21 | 7.25 | 0.23 | 2.74 | 3.18 | 0.38 | 0.13 | 0.18 | 0.31 |
| Real Estate | -- | -- | -- | 1.97 | 2.75 | 0.05 | -1.97 | -2.75 | -0.05 | -0.00 | -- | -0.00 |
| Utilities | 2.36 | 2.67 | 0.06 | 2.64 | -0.52 | -0.01 | -0.28 | 3.19 | 0.07 | 0.01 | 0.08 | 0.08 |
| Total | 100.00 | 2.80 | 2.80 | 100.00 | 2.64 | 2.64 | -- | 0.16 | 0.16 | 0.37 | -0.21 | 0.16 |

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 7/31/2025 to 8/29/2025. 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 4 - Comparison of characteristics for the portfolio and the benchmark indices

| | Global Premium Equities | MSCI World Index |
|---|---|---|
| Market Cap: Weighted Average | USD 75.8 billion | USD 853.1 billion |
| Market Cap: Median | USD 26.0 billion | USD 24.7 billion |
| Dividend Yield | 2.7% | 1.6% |
| Price-Earnings (FY1) | 11.7x | 19.1x |
| Price/Book | 1.9x | 3.6x |
| Median Free Cash Flow Yield | 5.9% | 4.1% |
| Operating Return on Operating Assets (5 years) | 26.6% | 25.8% |
| Return on Equity (5 years) | 12.1% | 12.5% |

Source: Robeco Boston Partners.

## Outlook: Nine questions for investors, led by the expected Fed rate cut and Board membership

As we head into September, investors will be confronted with navigating a series of market, economic and geopolitical challenges:

1. By how much will the Fed cut interest rates?

Fed Funds futures are pricing a 95% probability to a 25 bps cut. No cut in September would be a major surprise for both the stock and bond market.

2. Is a rate cut really necessary?

With 4.2% unemployment, GDP growth of 3.3% in Q2, and overall financial conditions (as measured by the Chicago Fed) 18% looser than the 10-year average, many economists feel a rate cut is not necessary. Also, Core PCE at 2.9% remains well above the Fed's 2% target for inflation. Arguments for a cut are centered around slowing job growth and a slight uptick in layoffs that Powell cited in his speech at the Fed symposium at Jackson Hole.

3. Will President Trump's pick of Stephen Miran get the votes needed to finish Federal Reserve Board member Adriana Kugler's term through 31 January 2026?

With Senate confirmation needed for Miran's appointment and Republicans holding a 53 to 47 majority in the Senate, Miran's confirmation is highly likely – unless four Republican senators take issue with Miran's positions that include decreasing the terms of members from 14 years to eight, allowing members to be fired by the president, and allowing state governors to appoint Federal Reserve bank board members.

4. Will President Trump succeed in firing Lisa Cook as a member of the Federal Reserve Board of Governors?

If claiming two residencies (and maybe a third) as her primary residence on mortgage applications is found to be mortgage fraud, and this is found to qualify as just cause, then President Trump will have the authority to fire Cook and nominate a successor. The Senate is responsible for confirming Trump's replacement appointment. Cook's term is scheduled to run through January 2038.

5. Who will be President Trump's nominee be to replace Fed Chairman Jerome Powell?

It's unclear, but the Polymarket betting site reports the following odds: Fed Governor Christopher Waller at 35%; he was nominated as a Fed Governor by President Trump during his first administration; Director of the National Economic Council Kevin Hassett at 11%; and former Fed Governor Kevin Warsh at 9%.

6. Can a government shutdown on 1 October be avoided?

Yes, if Congress passes a full-year appropriations bill or a continuing resolutions bill, though 60 Senate votes are needed to pass the former. Only a majority of votes is needed to pass a continuing resolution in the House of Representatives, where the Republicans hold a 220 to 213 advantage. In the Senate, only a majority is needed to pass a continuing resolution bill as well, but that is only if a filibuster is avoided. To get a 'clean' appropriations bill passed, at least eight Senate Democrats would need to cross over the aisle. Given the level of partisanship in Washington, a kick-the-can-down-the-road continuing resolution bill may be the most likely outcome.

7. Will the imposed tariffs be deemed illegal?

While the US Court of Appeals for the Federal Circuit did rule that President Trump's tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were illegal, it is widely expected that the ruling will wind up in the Supreme Court. Of the nine Supreme Court justices, six were appointed by Republican presidents and three by Democratic presidents. So, the math is fairly compelling for that outcome. Also, even if the tariffs are considered to be illegal under the IEEPA, President Trump could still pursue them under Section 232 of the 1962 Trade Expansion Act or Section 301 of the Trade Act of 1974. Either way, it seems highly likely the bulk of the tariffs imposed will stick.

8. Are the concentration levels in the S&P 500 a risk to the overall market?

At nearly 40%, the weight of the top 10 stocks in the S&P 500 is at an all-time high. But historically, over a 10-year period the composition of those top 10 securities has tended to change significantly. For example, only five of the top 10 stocks in the S&P 500 at the end of 2015 remained on that list in August 2025 – Amazon, Berkshire Hathaway, Apple, JPMorgan and Microsoft. In fact, only one stock – Microsoft – has remained in the top ten since 2000.

9. Will September's history of being the worst month of the year for stock returns continue?

Given all of the noise listed above, it would not be unusual for the S&P 500 to follow its historical pattern this September. Time will tell.

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