For professional investors only. This is a marketing communication.

Factsheet | Figures as of 30-11-2025

Robeco BP US Large Cap Equities D USD

Robeco BP US Large Cap Equities is an actively managed fund that invests in large-cap value stocks in the United States. The selection of these value stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund is primarily composed of stocks with a market capitalization of more than USD 2 billion. Its bottom-up stock selection process seeks to find undervalued stocks and is guided by a disciplined value approach, intensive internal research and risk aversion.

Mark Donovan CFA, Joshua White CFA, David Cohen CFA
Fund manager since 27-05-2010

Performance

	Fund	Index
1 m	1.71%	2.66%
3 m	4.67%	4.65%
Ytd	13.81%	15.13%
1 Year	5.85%	7.25%
2 Years	17.90%	17.88%
3 Years	12.07%	12.09%
5 Years	12.97%	12.01%
10 Years	9.64%	10.21%
Since 05-2010	10.54%	11.25%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Rolling 12 month returns

	Fund
12-2024 - 11-2025	5.85%
12-2023 - 11-2024	31.33%
12-2022 - 11-2023	1.26%
12-2021 - 11-2022	5.02%
12-2020 - 11-2021	24.47%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

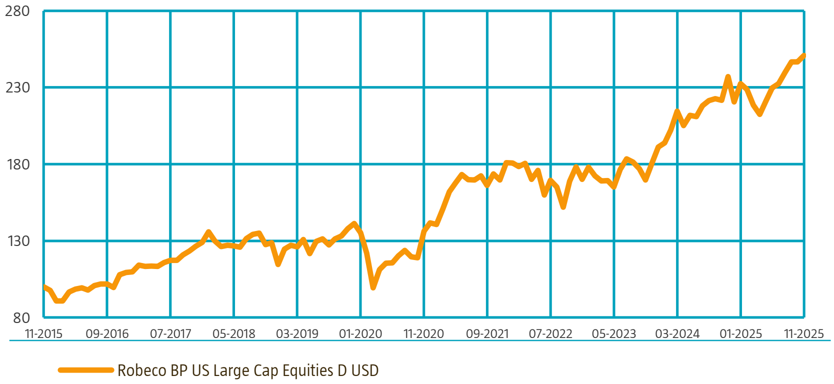
Russell 1000 Value Index (Gross Total Return, USD)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 2,285,908,262
Size of share class	USD 313,429,775
Outstanding shares	788,991
1st quotation date	28-05-2010
Close financial year	31-12
Ongoing charges	1.46%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.71%.
Robeco BP US Large Cap Equities underperformed versus the Russell 1000 Value Index, as stock selection detracted from relative returns. From a stock selection perspective, the fund lost ground in three key sectors while adding value notably in one sector. Communication services posted a strong return in November, rising nearly 6% within the index while fund holdings lagged, falling almost 1%. This impact came from Walt Disney and Alphabet, the first declined 7% and the second was up 13% as an underweight position. Technology had the second largest negative impact, driven by hardware exposure to Dell and software exposure to Oracle. Lastly, industrials detracted with Uber, United Rentals and Jacobs Solutions all lower during November. On the positive side, the fund did well within materials, where holdings gained nearly 10% compared to 5% for the index. Sector allocation was additive in healthcare and materials, both overweight sectors. Only the fund's communication services exposure detracted due to being underweight in the strong performing sector.

Market development

US stocks notched modest gains overall in November, but performance among various segments was more mixed. In a reversal from recent months, value stocks tended to outperform their growth counterparts as investor concern over tech-stock valuations led to a downturn in that area, while smaller companies tended to outperform larger ones. Corporate earnings remained solid during the month and the federal government ended its shutdown after 43 days, but softer economic data acted as something of a headwind.

Expectation of fund manager

Looking ahead, we believe the recent divergence in performance between growth and value stocks could be a healthy development. Our view is that investors would be better served heading into 2026 to place a renewed emphasis on valuation in general, with an eye toward the high expectations that typically must be met to justify high multiples. We believe such an environment, in which there could be a broader range of outcomes among sectors and individual securities, is fertile ground for active, value-focused managers such as us.

Top 10 largest positions

US Foods, FirstEnergy and Diamondback Energy enter the top ten replacing Procter & Gamble, American Express and Wells Fargo.

Fund price

30-11-25	USD	397.25
High Ytd (28-11-25)	USD	397.25
Low Ytd (08-04-25)	USD	307.08

Fees

Management fee	1.25%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	D USD

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, Chile, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

Investments are exclusively made in securities denominated in US dollars.

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

No dividend is distributed. All returns are reinvested and translated into price gains.

Fund codes

ISIN	LU0510167009
Bloomberg	ROBUSLD LX
Sedol	B8N3FS4
WKN	A1CZ2Q
Valoren	11317604

Top 10 largest positions

Holdings	Sector	%
JPMorgan Chase & Co	Financials	4.45
Amazon.com Inc	Consumer Discretionary	2.90
Kinross Gold Corp	Materials	2.60
CRH PLC	Materials	2.28
US Foods Holding Corp	Consumer Staples	2.23
FirstEnergy Corp	Utilities	2.12
Uber Technologies Inc	Industrials	2.12
Micron Technology Inc	Information Technology	2.00
Cencora Inc	Health Care	1.99
Diamondback Energy Inc	Energy	1.97
Total		**24.64**

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	24.64%
TOP 20	41.74%
TOP 30	56.55%

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	3.39	3.31
Information ratio	0.48	0.79
Sharpe ratio	0.68	0.76
Alpha (%)	1.67	2.52
Beta	0.97	0.98
Standard deviation	13.05	14.86
Max. monthly gain (%)	6.98	11.18
Max. monthly loss (%)	-6.77	-8.97

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	23	37
Hit ratio (%)	63.9	61.7
Months Bull market	23	37
Months outperformance Bull	14	21
Hit ratio Bull (%)	60.9	56.8
Months Bear market	13	23
Months Outperformance Bear	9	16
Hit ratio Bear (%)	69.2	69.6

Above mentioned ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Changes

The fund name Robeco US Large Cap Equities was changed to Robeco BP US Large Cap Equities, as of 31 August 2016.

Asset Allocation

Asset allocation	
Equity	97.0%
Cash	3.0%

Sector allocation

Activity in the portfolio was minimal in November, with one position exited and three new positions opened. The fund sold a communications services holding and added positions in utilities, healthcare and industrials, one in each sector.

Sector allocation		Deviation index
Financials	21.6%	-0.3%
Industrials	15.1%	2.2%
Health Care	14.6%	2.1%
Information Technology	10.8%	-0.2%
Materials	8.2%	4.3%
Consumer Discretionary	7.2%	-0.3%
Consumer Staples	6.9%	-0.5%
Energy	5.8%	0.0%
Utilities	5.4%	0.8%
Communication Services	4.3%	-4.1%
Other	0.0%	-4.1%

Country allocation

The fund invests only in stocks that are quoted on a US stock exchange.

Country allocation		Deviation index
United States	95.2%	-4.4%
Canada	2.6%	2.5%
United Kingdom	1.0%	1.0%
Netherlands	0.7%	0.7%
Denmark	0.5%	0.5%
South Africa	0.0%	-0.1%
China	0.0%	0.0%
Brazil	0.0%	0.0%
Peru	0.0%	0.0%
Sweden	0.0%	0.0%
Germany	0.0%	0.0%
Cash and other instruments	0.0%	0.0%
Argentina	0.0%	0.0%

Currency allocation

N/A

Currency allocation		Deviation index
U.S. Dollar	98.6%	-1.4%
Pound Sterling	0.9%	0.9%
Danish Kroner	0.5%	0.5%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Investment policy
Robeco BP US Large Cap Equities is an actively managed fund that invests in large-cap value stocks in the United States. The selection of these value stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund is primarily composed of stocks with a market capitalization of more than USD 2 billion. Its bottom-up stock selection process seeks to find undervalued stocks and is guided by a disciplined value approach, intensive internal research and risk aversion.
The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region based exclusions, proxy voting and engagement.

Fund manager's CV
Mr. Donovan is a Senior Portfolio Manager of the Boston Partners Large Cap Value strategy, a role he has held since the firm's inception in 1995. During his tenure, he served 11 years as Co-Chief Executive Officer, responsible for strategic and tactical operating decisions affecting the firm. Mr. Donovan was one of the founding partners of the firm, joining from The Boston Company where he was Senior Vice President and an equity portfolio manager. Before this, he spent five years as a consulting associate with Kaplan, Smith & Associates and two years as a securities analyst for Value Line, Inc. For 10 years, Mr. Donovan was a trustee at St. Sebastian's School where he served on the Investment and Long Range Planning Committees. He holds a B.S. in Management from Rensselaer Polytechnic Institute and the Chartered Financial Analyst® designation. Mr. Donovan began his career in the investment industry in 1981. Mr. White is a Portfolio Manager of the Boston Partners Large Cap Value strategy. His experience at the firm includes managing a portion of the Boston Partners Long/Short Research strategy while covering multiple economic sectors including basic industries, consumer durables, and capital goods. Mr. White was also a portfolio manager of the Boston Partners Global Equity and Boston Partners International Equity strategies and, before that, he was a global generalist providing fundamental research on global equities. He joined the firm in November 2006. Mr. White holds a B.A. in Mathematics from Middlebury College and the Chartered Financial Analyst® designation. He began his career in the investment industry in 2006. Mr. Cohen is a Portfolio Manager of the Boston Partners Large Cap Value strategy. His experience at the firm includes managing a portion of the Boston Partners Long/Short Research strategy, focusing on security selection within the energy sector as well as the engineering & construction and metals & mining industries. Prior to his current role, Mr. Cohen served as an equity analyst covering these same industries. He has deep experience analyzing and understanding capital-intensive commodity-oriented businesses. Mr. Cohen joined the firm in June 2016 from Loomis Sayles where he had over eight years of experience as a portfolio manager of its research fund and in running a global energy hedge fund. As an equity analyst, he covered the energy, materials, and industrials sectors. Prior to joining Loomis Sayles, Mr. Cohen was in consultant relations at MFS Investment Management. He earned a B.A. from the University of Michigan and an M.S. in Finance from Brandeis University. He holds the Chartered Financial Analyst® designation. Mr. Cohen began his career in the investment industry in 2004.

Fiscal product treatment
The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

MSCI disclaimer

Morningstar

Sustainalytics disclaimer

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