

Robeco US Large Cap Equities – EUR G

Robeco US Large Cap Equities N.V. invests in largecap stocks in the US. The selection of these stocks is based on fundamental analysis. The fund is primarily composed of stocks with a market capitalization of more than USD 2 billion. Its bottom-up stockselection 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 21-08-2014

Performance

	Fund	Index
1 m	-3.59%	-2.47%
3 m	3.14%	4.07%
Ytd	3.14%	4.07%
1 Year	10.68%	8.63%
2 Years	6.81%	7.89%
3 Years	13.72%	12.09%
5 Years	11.12%	9.87%
10 Years	11.24%	10.46%
Since 08-2014	10.83%	10.50%

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.

Calendar year performance

	Fund	Index
2025	2.21%	2.19%
2024	24.57%	22.01%
2023	9.68%	7.69%
2022	1.66%	-1.48%
2021	40.36%	34.66%
2023-2025	11.78%	10.32%
2021-2025	14.79%	12.24%
Annualized (years)		

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.

Reference index

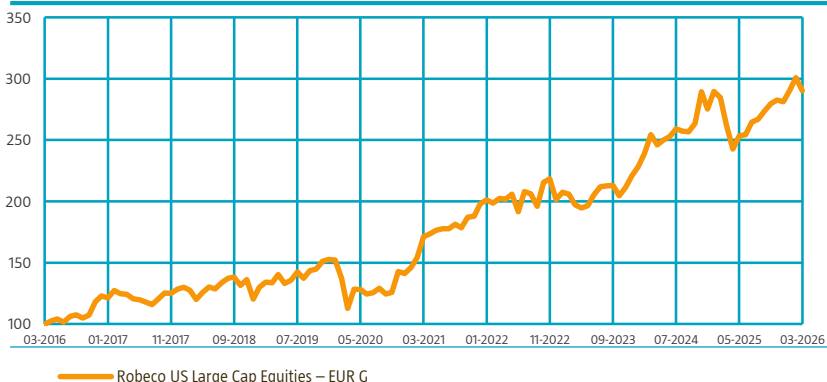
Russell 1000 Value Index (Gross Total Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 85,834,723
Size of share class	EUR 29,785,216
Outstanding shares	455,726
1st quotation date	21-08-2014
Close financial year	31-12
Daily tradable	Yes
Dividend paid	Yes
ex-ante RatioVaR limit	150.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -3.59%.

Robeco US Large-Cap Equities N.V. trailed the Russell 1000 Value Index in March, with stock selection being the primary driver of underperformance. From a stock selection perspective, the fund saw three primary areas of detraction: financials, materials and industrials. Within financials, fund holdings declined by 11%, compared to a lesser decline of 8% for index constituents. Fund holdings Apollo, American Express and LPL Financial were the largest detractors during the month. Within materials, fund holdings in mining companies Kinross Gold and Newmont were the top detractors, falling 17% each, as commodity prices declined in March. Lastly, in industrials, heavy machinery rental company United Rentals was the top detractor. On a positive note, stock selection in energy and financials was strong during the month. From a sector allocation perspective, all but two sectors were effectively flat for the month, adding or detracting minimal basis points. The only two sectors of note came in the fund's overweight in materials, which detracted slightly as fund holdings declined more than index constituents during the month, and in industrials, where the fund is overweight, albeit slightly.

Market development

US stock returns were negative in March, with declines across all sectors except energy. Geopolitical risks dominated, led by the Middle East conflict that began in late February, which sent oil prices sharply higher and stoked inflation worries globally. Concerns within private credit and the buildout of artificial intelligence capabilities also weighed on markets. Value outperformed growth across the capitalization spectrum.

Expectation of fund manager

The conflict with Iran that was originally perceived to be short-lived has now entered its second month. As of this writing, President Trump has now indicated that it will go on for "another two to three weeks" as the Iranians have moved to a decentralized command structure and continue to control the flow of vessels through the Strait of Hormuz, through which 20% of the world's oil supply passes. Negotiations to end the war remain vague at best. We expect asset prices to remain volatile until there is greater clarity on a resolution. Until then, we will continue to be mindful of risks in the portfolio along with value opportunities that inevitably present themselves in times of uncertainty.

Top 10 largest positions

ConocoPhillips and Marathon Petroleum enter the top ten, replacing FedEx and CRH Plc.

Fund price

31-03-26	EUR	65.29
High Ytd (02-03-26)	EUR	68.43
Low Ytd (30-03-26)	EUR	63.96

Fees

Management fee		0.63%
Performance fee		None
Service fee		0.16%

Legal status

Investment company with variable capital incorporated under Dutch law

Issue structure	Open-end
UCITS V	Yes
Share class	G EUR

Robeco Customized US Large Cap Equities - EUR G is a share class of Robeco Customized US Large Cap Equities N.V.

Registered in

Netherlands

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

In principle, the fund will distribute dividend annually.

Fund codes

ISIN	NL0010831046
Bloomberg	BOBL NA
Sedol	BQ3CHRO
WKN	A2AB39
Valoren	25271714

Top 10 largest positions

Holdings

JPMorgan Chase & Co	Financials	4.28
Amazon.com Inc	Consumer Discretionary	2.81
US Foods Holding Corp	Consumer Staples	2.58
Diamondback Energy Inc	Energy	2.51
Kinross Gold Corp	Materials	2.38
ConocoPhillips	Energy	2.34
FirstEnergy Corp	Utilities	2.22
Marathon Petroleum Corp	Energy	2.15
Applied Materials Inc	Information Technology	2.09
Micron Technology Inc	Information Technology	2.08
Total		25.45

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	25.45%
TOP 20	43.90%
TOP 30	58.75%

Statistics

	3 Years	5 Years
Information ratio	0.79	0.69
Sharpe ratio	0.91	0.76
Alpha (%)	2.02	2.11
Beta	1.05	1.01
Standard deviation	12.88	13.53
Max. monthly gain (%)	10.03	10.18
Max. monthly loss (%)	-7.81	-7.85

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	25	37
Hit ratio (%)	69.4	61.7
Months Bull market	25	38
Months outperformance Bull	18	22
Hit ratio Bull (%)	72.0	57.9
Months Bear market	11	22
Months Outperformance Bear	7	15
Hit ratio Bear (%)	63.6	68.2

Above mentioned ratios are based on gross of fees returns.

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Asset Allocation

Asset allocation	
Equity	97.9%
Cash	2.1%

Sector allocation

Activity during the month was limited, with two positions opened and three closed. Two new positions came in information technology, while closed positions came in healthcare (x2) and one in consumer discretionary.

Sector allocation		Deviation reference index
Financials	21.5%	1.5%
Industrials	15.3%	1.8%
Information Technology	13.1%	1.4%
Health Care	11.2%	-0.5%
Materials	8.7%	4.3%
Energy	7.9%	0.2%
Consumer Staples	7.1%	-0.4%
Utilities	5.7%	1.0%
Consumer Discretionary	5.2%	-1.8%
Communication Services	4.2%	-3.7%
Real Estate	0.0%	-4.0%

Country allocation

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

Country allocation		Deviation reference index
United States	96.0%	-3.6%
Canada	2.4%	2.3%
United Kingdom	1.0%	1.0%
Netherlands	0.7%	0.7%
Cayman Islands	0.0%	0.0%
South Africa	0.0%	-0.1%
China	0.0%	0.0%
Peru	0.0%	0.0%
Brazil	0.0%	0.0%
Argentina	0.0%	0.0%
Germany	0.0%	0.0%
Sweden	0.0%	0.0%
Cash and other instruments	0.0%	0.0%

Currency allocation

N/A

Currency allocation		Deviation reference index
U.S. Dollar	99.8%	-0.2%
Euro	0.2%	0.2%

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%.

ESG Important information

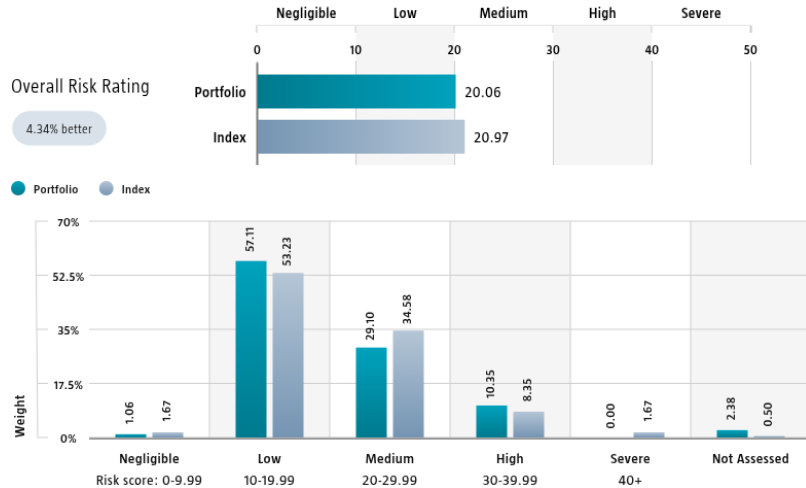
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund is classified as falling under Article 6 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. For more information please visit the sustainability-related disclosures.

Sustainalytics ESG Risk Rating

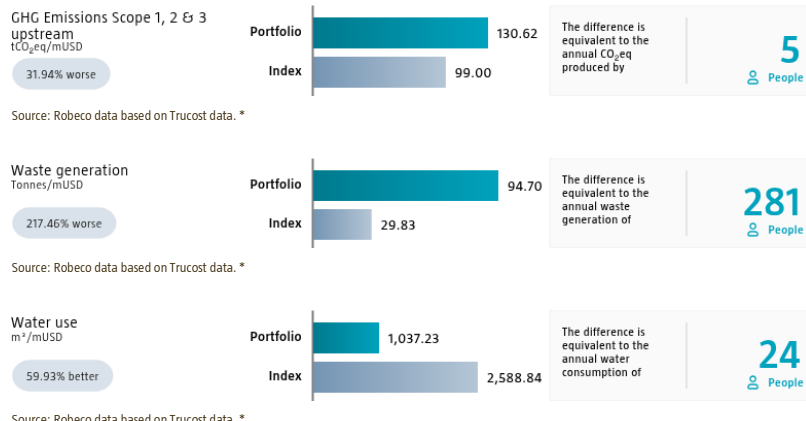
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

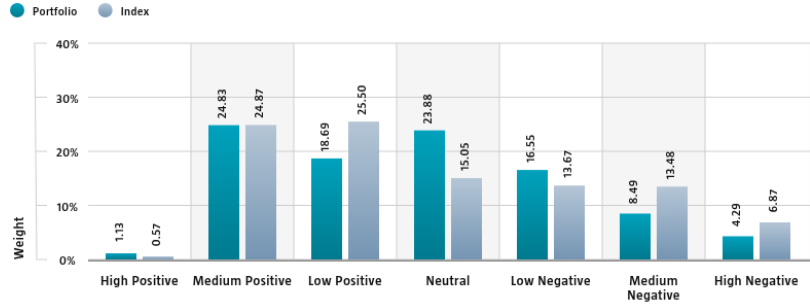
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	11.67%	7	45
Environmental	5.35%	2	16
Social	0.00%	0	0
Governance	1.09%	1	1
Sustainable Development Goals	6.32%	5	28
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

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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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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 the Netherlands. The fund is managed as a 'naamloze vennootschap' (public limited company). The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969, and, as such, is taxed at a corporate-income tax rate of 0%. The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. From 1 January 2007 the fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

For a private investor residing in the Netherlands, the actual received interest, dividends or capital gains are not relevant for tax purposes. For Dutch tax-resident private investors, their holdings fall under Box 3. Investors pay annual tax on a fixed yield calculated based on the value of their assets as of 1 January. The return depends on the pro-rata allocation of assets to different categories, namely savings, debts or other assets. The holdings qualify as other assets for which the return rate is set at 6.04% (as of 1/1/2024; 6.17% as of 1/1/2023). The return rate is adjusted annually based on historical returns from previous years. The balance of the different asset categories is referred to as the return base. The effective return rate is then calculated by dividing the return by the return base. This effective return rate is applied to the savings and investments base to calculate the benefit from savings and investments. The savings and investments base is equal to the return base minus the tax-free amount. Investors pay income tax (36% in 2024; 32% in 2023) on this calculated benefit from savings and investments. The withheld Dutch dividend tax (15% as of 1/1/2024) is creditable against the income tax payable for investors residing in the Netherlands.

Investors who are not subject to (exempt from) Dutch corporate tax (including Dutch pension funds) are not taxed on the result obtained. Dutch exempt entities can fully reclaim the 15% dividend tax withheld on dividends.

Investors subject to Dutch corporate tax may be taxed on the result obtained from their investment in the fund, including dividend income and capital gains. Dutch corporate taxpayers can, in principle, credit the withheld dividend tax (15% as of 1/1/2024) against corporate tax and, under certain conditions, credit the excess in later years.

For investors outside the Netherlands, their own national tax legislation applies to foreign investment funds. Shareholders who are not subject to tax in the Netherlands and reside in countries that have a double taxation treaty with the Netherlands may, depending on the treaty, reclaim (a portion of) the Dutch dividend tax from the Dutch tax authorities. A pension fund located in another EU member state or a country that has entered into an information exchange agreement with the Netherlands and is similar to a Dutch pension fund is also entitled to a refund of Dutch dividend tax. The above is based on current Dutch tax legislation.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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