ROBECO BP US LARGE CAP EQUITIES

Communication Services picks detract in November

- Value outpaces growth names in November
- Walt Disney and Alphabet hurt returns, Tech firms also detract
- Materials allocation notches positive contributions from metals and mining

Retrospect: US stocks overcome profit taking in AI names to register seventh straight monthly gain

The S&P 500 index was able to keep its winning streak alive (barely) in November, posting a return of 0.25% for its seventh consecutive monthly gain, a feat that was last accomplished in 1995. The benchmark needed a gain in the final week of the month – and got one of 3.74% – to offset an intra-month pullback of 4.68% that was largely driven by year-end tax-loss harvesting in combination with taking gains in year-to-date winners, many of which were names that had traded higher in the artificial intelligence (AI) 'arms race'. For the year the S&P 500 has gained 17.79%.

For the second month in a row, we saw strength in the Health Care sector, led primarily by pharmaceutical companies rather than medical device companies or health insurers. Eli Lilly was the top-performing stock in the Health Care sector during November with a return of 24.82% and contributed 35% of the sector's overall return, helped by the success of the company's Zepbound weight loss drug.

> *"The Information Technology sector was responsible for the bulk (39%) of the large-cap value outperformance versus growth*

We also saw some weakness in the Information Technology sector as investors began to question the massive amount of AI-related capital expenditures in the segment. At least three significant questions weighed on the sector. Will there be an increase in revenues that supersedes the level of spending? Will debt financing of capex spending become pervasive? And will profit margins suffer as a result? As the leading sector in both October and on a year-to-date basis, these nagging questions left Information Technology as the most susceptible to profit taking in November, and the fund's holdings in the space were ultimately a net detractor during the month.

In the year to date, Communication Services assumed the pole position in terms of sector leadership, largely on the strength of Google's parent company Alphabet, which returned 69.23% and contributed to 77% of the overall sector return. In November, Google released an updated version of its AI model, dubbed Gemini 3, that now has 650 million active users compared with ChatGPT's 800 million. Moreover, Gemini 3 is powered by Google's own chips, called tensor processing units or TPUs, rather than Nvidia chips. In November, Meta announced it would begin using Google TPU chips in its data centers starting in 2027.

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025


Mark Donovan
Portfolio Manager


David Cohen
Portfolio Manager


Joshua White
Portfolio Manager

Table 1 - Fund performance

	November	Three months	Six months	One year	Three years	Five years	Since inception (6/10)
US Large Cap Equities, gross of fees	1.83%	5.04%	14.36%	7.49%	13.72%	14.63%	12.24%
Russell 1000 Value Index	2.66%	4.65%	12.32%	7.25%	12.09%	12.01%	11.36%

The performance figures presented above correspond to the D USD share class of the Robeco US Large Cap Equities 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 until 30 November 2025.

Source: Robeco Boston Partners

In November, investors rotated into value. During the month, value beat growth by an average of 4.16% when measured across the three major capitalization ranges, the biggest return differential for value since July 2024. The Information Technology sector was responsible for the bulk (39%) of the large-cap value outperformance, albeit by losing less than large-cap growth in the sector (Russell 1000 Value Tech, falling by 1.94% compared to the Russell 1000 Growth Tech's 5.04% loss).

Moving to risk-off was the major theme in November as high-quality stocks beat low quality and low-beta names outperformed high-beta ones. While the Russell 2000 Index of small-cap stocks outperformed the large-cap Russell 1000 Index by 72 basis points, that was largely due to the profit taking on tech stocks in the large-cap benchmark. In the year to date, risk-on characteristics still dominate returns except for the size factor, where large-cap stocks continue to lead their riskier small-cap counterparts thanks to the performance of mega-cap tech stocks.

Performance: Fund trails on holdings in Disney and Alphabet, as Technology and Industrials also hurt

Robeco BP US Large Cap Equities underperformed the Russell 1000 Value Index in November as stock selection detracted from relative returns, while sector allocation contributed marginally. 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, as Disney declined 7% while Alphabet, an underweight position, was up 13%. Technology had the second-largest negative impact, driven by hardware exposure to Dell Technologies 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. Metals and mining businesses Kinross Gold, Newmont and Steel Dynamics added to relative returns. Sector allocation was additive in Health Care and Materials, both of which are overweight sectors. Only the fund's Communication Services exposure detracted due to being underweight the strong-performing sector.

Table 2 - Performance attribution

	Fund			Russell 1000 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	5.24	-0.76	-0.09	8.22	5.69	0.48	-2.98	-6.44	-0.58	-0.10	-0.33	-0.43
Consumer Discretionary	7.17	-1.62	-0.11	7.59	0.91	0.07	-0.42	-2.52	-0.17	0.01	-0.18	-0.17
Consumer Staples	6.98	4.20	0.30	7.36	4.31	0.32	-0.39	-0.11	-0.02	-0.01	-0.01	-0.02
Energy	5.89	2.53	0.14	5.91	2.68	0.15	-0.02	-0.15	-0.01	-0.01	-0.01	-0.01
Financials	22.38	2.06	0.51	21.99	2.64	0.57	0.39	-0.58	-0.06	0.02	-0.12	-0.10
Health Care	14.43	7.01	1.01	12.22	7.25	0.88	2.22	-0.25	0.12	0.10	-0.05	0.05
Industrials	14.20	-1.74	-0.27	13.05	0.16	0.02	1.15	-1.90	-0.29	-0.02	-0.29	-0.31
Information Technology	10.95	-4.47	-0.52	11.05	-1.58	-0.21	-0.10	-2.89	-0.31	0.01	-0.32	-0.31
Materials	7.63	9.66	0.73	3.90	4.80	0.19	3.72	4.86	0.54	0.08	0.36	0.44
Real Estate	--	--	--	4.08	1.96	0.08	-4.08	-1.96	-0.08	0.03	--	0.03
Utilities	5.13	4.19	0.22	4.62	2.27	0.10	0.51	1.91	0.11	-0.00	0.10	0.09
Total	100.00	1.92	1.92	100.00	2.66	2.66	--	-0.74	-0.74	0.11	-0.85	-0.74

Holdings data for the Robeco BP US Large Cap Equities fund and the Russell 1000 Value Index from 10/31/2025 to 11/28/2025. 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 3 - Comparison of characteristics for the portfolio and the benchmark indices

	US Large Cap Equities	Russell 1000 Value Index	S&P 500 Index
Market Cap: Weighted Average	USD 233.2 billion	USD 308.9 billion	USD 1,310.1 billion
Market Cap: Median	USD 58.2 billion	USD 13.8 billion	USD 37.9 billion
Dividend Yield	1.5%	1.9%	1.1%
Price/Earnings (FY1)	16.2x	17.2x	21.9x
Median Free Cash Flow Yield	5.3%	5.5%	5.0%
Operating Return on Operating Assets	46.2%	30.5%	39.5%
Return on Equity (5 years)	16.7%	12.6%	16.1%

Source: Robeco Boston Partners

Outlook: Three factors should support stocks in the near term — EPS growth, rates and seasonal prices

There are at least three factors that should support higher stock prices going forward, at least for the S&P 500 over the near term: earnings per share growth, interest rates and seasonal pricing patterns. In terms of EPS growth, while Q4 expectations are on the soft side for the S&P 500, they still remain positive and are poised to accelerate again in Q1 and Q2 next year.

As for interest rates, investors currently foresee up to four additional rate cuts by the Federal Reserve in 2026 as part of an expected effort to maintain a steady labor force and in anticipation of continued improvement on the inflation front. As we've highlighted before, Fed easing cycles have been a positive for S&P 500 returns so long as a recession is avoided.

Finally, the seasonal performance pattern for the S&P 500 is also favorable over the near term, with what have historically been some of the best months of the year occurring between December and April.

A note of caution, though. While there are no obvious near-term warning signs for the stock market that are readily observable in our crystal ball – and bearing in mind that valuation is a lousy short-term performance indicator – we remain wary that a pullback in stock prices of 5% or more can happen at almost any time, and historically has happened on average 3.3 times a year, or roughly every 110 days. Despite the seven-month winning streak – or perhaps because of it – investors shouldn't get too accustomed to the market moving in only one direction.

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