Communication Services and Health Care detract in Q4

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- Equities end Q4 on a high with large-cap returns driven by just 10 stocks
- Underweight to Alphabet and stock picks in Health Care weigh on returns
- Retailers disappoint while gold miners surge on rising gold price

Retrospect: US stocks almost get a Santa Claus Rally to finish December and Q4 with a small gain

It wasn't a classic Santa Claus Rally, which, according to the Stock Trader's Almanac, occurs when the S&P 500 produces a gain for the last five days of December plus the first two trading days of January. However, the S&P 500 was able to rebound from a monthly loss of 1.78% as of the middle of December to finish with a gain of 0.06% by the end of the month, thanks to a series of positive daily returns during the final two weeks. The S&P 500 has now produced eight consecutive months of gains, a feat that has only been accomplished one other time in the last 35 years. For the fourth quarter, the S&P 500 gained 2.65% while the Bloomberg US Aggregate Bond Index returned 1.10%; for the year, the S&P advanced by 17.86% while the Agg gained 7.30%.

The strength of the Q3 GDP report helped cyclical stock sectors do well in December, led by Financials. The sector also benefited from the steepening of the Treasury yield curve as short rates dropped and long rates rose; the spread between 3-month T-Bills and 30-year Treasury bonds rose from 86 basis points to 121 basis points during the month. Higher absolute rates and a steeper yield curve have historically proven to be a catalyst for boosting profit margins at banks.

> *"The strength of the Q3 GDP report helped cyclical stock sectors do well in December, led by Financials*

Utilities, which had been the third-best performing sector through November, fell the most in December on profit-taking and mounting fears that power generation companies would not be able to keep pace with the almost insatiable electricity demand required by current and forthcoming artificial intelligence (AI) data centers. The losses in the sector were broad-based, as only four of the 31 stocks in the segment posted a positive return for the month. While the Health Care sector recorded a loss in December, the strength of the sector's gains in October and November kept it in the pole position for Q4 returns. For the quarter (which was similar to the performance pattern in November) one stock, Eli Lilly, contributed some 42% of the sector's return.

The Real Estate sector was the laggard for the quarter, with losses primarily from real estate investment trusts (REITs) and cellular tower providers. REITs that specialize in leasing properties to technology and biotechnology companies were particularly hard hit.

PORTFOLIO MANAGER'S UPDATE Q4 2025

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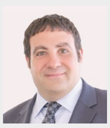
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Table 1 - Fund performance

	December	Q4 2025	Six months	One year	Three years	Five years	Since inception (6/10)
US Large Cap Equities, gross of fees	0.71%	2.72%	10.62%	16.11%	15.71%	13.91%	12.22%
Russell 1000 Value Index	0.68%	3.81%	9.34%	15.91%	13.90%	11.33%	11.34%

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 31 December 2025.

Source: Robeco Boston Partners

The Communication Services sector led all others on a year-to-date basis with two companies responsible for 91% of the sector's overall return: Alphabet (parent company of Google, YouTube, Waymo, and Google Cloud) and Meta Platforms (Facebook, Instagram, WhatsApp). The Information Technology sector, with an index weight totaling almost 33%, was the largest contributor to the S&P's overall return for the year. There, three stocks – Nvidia (up 38.92%), Microsoft (up 15.59%), and Broadcom (up 50.65%) – were responsible for 67% of the sector's overall return.

While all eleven sectors that comprise the S&P 500 finished the year in positive territory, Industrials was the only other sector (beyond the two aforementioned tech-heavy segments) that surpassed the return of the S&P 500 for the year with a gain of 19.27% versus the S&P's 17.86% rise. The surge in capital expenditures for the AI data center build-out was significant for many of the companies in the Industrials space. As was the case in the fourth quarter, the Real Estate sector trailed all others over the full year.

> *“ The top ten stocks in the Russell 1000 Growth Index represented 61.3% of the index and contributed to 74% of the index return for the year*

Value led growth during the fourth quarter by an average of 3.28% across the three market capitalization ranges; once again, gains in the Technology sector in both the Russell 1000 Value and Russell Mid-Cap Value benchmarks pushed those indexes higher, while losses in that sector for their growth counterparts weighed on returns. In the small-cap space, gains in Industrials and Financials in the Russell 2000 Value Index offset losses in those two sectors in the Russell 2000 Growth Index during the quarter. For the year, growth led value among both large and small caps, but in the mid-cap space, the Russell Midcap Value Index outperformed the Russell Midcap Growth Index. The Communication Services and Financials sectors were the primary drivers of the mid-cap value outperformance for the year.

One note on stock concentration risk in the large-cap space: the top ten stocks in the Russell 1000 Growth Index represented 61.3% of the index and contributed to 74% of the index return for the year whereas the ten largest stocks in the Russell 1000 Value Index represented just 16.8% of the benchmark and 14% of its return for the year.

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	5.23	-2.32	-0.22	8.19	8.45	0.70	-2.95	-10.77	-0.92	-0.10	-0.65	-0.74
Consumer Discretionary	7.11	-6.25	-0.46	7.55	-0.07	-0.00	-0.45	-6.17	-0.46	0.01	-0.46	-0.45
Consumer Staples	7.10	-2.46	-0.18	7.40	0.29	0.03	-0.30	-2.75	-0.21	-0.00	-0.20	-0.21
Energy	5.83	-1.46	-0.08	5.83	1.21	0.07	0.01	-2.67	-0.15	-0.02	-0.14	-0.16
Financials	22.67	4.97	1.10	22.11	2.49	0.52	0.56	2.48	0.58	-0.02	0.56	0.54
Health Care	13.82	4.09	0.56	12.15	8.24	1.00	1.67	-4.15	-0.43	0.05	-0.58	-0.53
Industrials	13.84	1.58	0.16	13.07	3.08	0.40	0.78	-1.50	-0.24	-0.02	-0.24	-0.26
Information Technology	11.47	10.19	1.20	11.09	10.96	1.14	0.38	-0.76	0.06	0.11	-0.06	0.06
Materials	7.94	11.42	0.90	4.00	2.47	0.09	3.94	8.96	0.81	-0.00	0.67	0.66
Real Estate	--	--	--	4.06	-2.46	-0.10	-4.06	2.46	0.10	0.26	--	0.26
Utilities	4.99	-1.01	-0.05	4.56	-0.71	-0.02	0.43	-0.30	-0.03	-0.04	-0.01	-0.06
Total	100.00	2.92	2.92	100.00	3.81	3.81	--	-0.89	-0.89	0.23	-1.11	-0.89

Holdings data for the Robeco BP US Large Cap Equities fund and the Russell 1000 Value Index from 9/30/2025 to 12/31/2025. 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.

Performance: Fund lags on underweight to Alphabet and stock picks in Health Care and Consumer Discretionary

Robeco BP US Large Cap trailed the Russell 1000 Value Index over the fourth quarter, as stock selection detracted from relative returns, while sector allocation contributed to relative results. From a stock selection perspective, Communication Services, Health Care and Consumer Discretionary were the areas which detracted the most from relative returns, while Materials and Financials added most value.

In Communication Services, having underweight exposure to Alphabet was the primary detractor as the stock has performed strongly in the quarter. Stock selection in Health Care was mixed with strong performance from the likes of Cencora, IQVIA and AstraZeneca offset by the underperformance of Quest Diagnostics as well as the impact of not owning several index constituents which performed well, including Merck & Co, Johnson & Johnson and Thermo Fisher Scientific. Within Consumer Discretionary, specialty retailers Home Depot and AutoZone weighed on results as the stocks declined 15% and 21%, respectively.

On the positive side, in Materials miners Kinross Gold and Newmont extended their strong performance while the price of gold continued to skyrocket; in Financials, strong performance came from a variety of industries led by holdings Wells Fargo, Morgan Stanley, American Express, Apollo Global Management and Capital One. From a sector allocation standpoint, having no exposure to Real Estate and a modest overweight exposure to Information Technology contributed to relative results; this was essentially offset by underweight exposure to Communication Services.

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 235.5 billion	USD 307.7 billion	USD 1,304.3 billion
Market Cap: Median	USD 56.2 billion	USD 14.0 billion	USD 38.6 billion
Dividend Yield	1.5%	1.9%	1.2%
Price/Earnings (FY1)	16.0x	17.1x	21.6x
Median Free Cash Flow Yield	5.5%	5.5%	5.0%
Operating Return on Operating Assets	46.5%	30.6%	40.3%
Return on Equity (5 years)	17.1%	12.5%	16.1%

Source: Robeco Boston Partners

Outlook: Stock returns in 2026 set to be boosted by a continuing positive US macro backdrop

The primary factors that drove global returns in 2025 remain largely in place entering 2026: positive GDP and earnings growth paired with relatively low inflation and interest rates. This positive macro backdrop is contributing to a relatively rosy set of strategist forecasts for major stock market returns in 2026.

While the effects of tariffs have been less onerous than original estimates, that relief has largely been due to carve-outs that have reduced the overall tariff rate from the roughly 18% level of April to something closer to 11% today – though that rate remains a moving target. Also, most of the price increases have been absorbed by manufacturers and importers (representing margin hits) and by substitutions by consumers. How much longer that behavior prevails is a wild card. The decision on the legality of tariffs that were imposed under the International Emergency Economic Powers Act (IEEPA) is still pending in the US Supreme Court.

While global AI capital expenditures are expected to increase from USD 423 billion in 2025 to USD 571 billion in 2026, how effectively those costs are monetized remains a concern for investors.

Meanwhile, President Trump's 'One Big Beautiful Bill' is expected to produce an incremental USD 158 billion in tax refunds for consumers in the first half of 2026, or approximately USD 1,000 per household. Whether that is spent, saved, or used to pay down debt could have a material effect on economic growth.

Geopolitical risk remains elevated, whether it be the war in Ukraine, China's threats regarding Taiwan, ongoing unrest in the Middle East, or now the ultimate ramifications of the US government's Operation Absolute Resolve in Venezuela. On the domestic front, another US federal government shutdown looms, as do questions regarding the continuation of the Federal Reserve's future independence under a new chair.

The S&P 500 has now clocked three consecutive years of returns exceeding 15%, something that has occurred only three other times since WWII. In two of those instances, markets experienced losses in the following year, with the S&P down 11.87% in 1946 and off by 19.44% in 2022. During the dot-com era, the rally proved unusually durable with gains for the S&P 500 for an additional two years – up 26.67% in 1998 and up 19.63% in 1999 – but the downswing was equally severe, with three consecutive years of double-digit losses following that period.

Given the concentration risk in many capitalization-weighted stock indices and the length of the ongoing rally, particularly in the US, efforts to diversify exposures both domestically and internationally remain a prudent choice.

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