ROBECO BP US LARGE CAP EQUITIES

Health Care and Technology stock selection shine

- Equities rise again in January as large caps lead value's relative gains
- Health Care and semiconductor picks see strong gains in month
- IT and Materials holdings deliver stellar returns; Energy detracts

Retrospect: S&P 500 rallies back from mid-month wobble and shrugs off geopolitical concerns
US stocks were able to overcome a 2.59% intra-month drawdown to finish the month with a 1.44% gain, the ninth consecutive month of positive returns for the S&P 500 Index, despite the threat of a US military strike on Iran, the deaths of two ICE protestors in Minnesota, and a partial government shutdown.

As was widely expected, the Federal Reserve held interest rates steady at their 28 January meeting. In their accompanying prepared statement, the Fed removed language citing unemployment risks, noted that economic activity had been expanding at a solid pace, and repeated that inflation remained somewhat elevated, all of which served as reasons for staying pat on rates.

The threat of supply disruption due to tensions in the Middle East drove the price of Brent crude oil to jump from USD 60.85 a gallon at the beginning of the month to USD 70.69 by its end, the largest monthly increase since July 2023. Oil service companies had strong gains, with Schlumberger rising 26.06%, on the anticipation they will play a significant role in upgrading Venezuelan oil production going forward.

> *"Oil service companies had strong gains on the anticipation they will play a significant role in upgrading Venezuelan oil production going forward*

The Materials sector was helped in turn by specialty chemical companies that produce products utilized in the energy space: Albemarle rose 20.64% while CF Industries added 20.55%. In the Financials sector, companies that have large credit card businesses were hard hit by the Trump administration's threat of capping credit card interest rate charges at 10%. The current average interest rate charged on credit card balances is upwards of 22%.

Value outperformed growth for a third consecutive month in January by an average of 4.70% when measured across the three Russell capitalization ranges, representing the best combined monthly performance for value since July 2024, and the best combined performance for value over a three-month period since May 2022.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

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Mark Donovan
Portfolio Manager

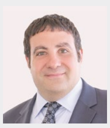
David Cohen
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Table 1 - Fund performance

	January	Three months	Six months	One year	Three years	Five years	Since inception (6/10)
US Large Cap Equities, gross of fees	4.74%	7.41%	14.45%	15.19%	15.69%	15.11%	12.49%
Russell 1000 Value Index	4.56%	8.07%	13.68%	15.83%	13.67%	12.53%	11.59%

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 January 2025.

Source: Robeco Boston Partners

The Information Technology sector was once again responsible for the bulk of the large-cap value outperformance, gaining 8.34% in the value benchmark versus the 4.28% loss for the sector in the Russell 1000 Growth Index. Software companies that are thought to be vulnerable to artificial intelligence (AI) disruption were particularly hard hit, with Salesforce down 19.86%, ServiceNow dropping 23.62% and Workday falling 18.23%.

During the month, the Magnificent Seven gained 0.55% while the 'S&P 493' returned 1.97%, as investors continued to diversify their exposures. The Information Technology sector also led to performance disparities in the mid-cap space; the Tech sector in the Russell Midcap Value Index returned 5.20% for the month versus a loss of 7.81% for the sector in the Russell Midcap Growth Index.

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Performance: Fund outperforms as Health Care holdings quadruple the index's return, IT also shines

Robeco BP US Large Cap Equities outperformed the Russell 1000 Value Index in January, driven by both stock selection and sector allocation. From a stock selection perspective, the fund did well within Health Care and Technology.

Health Care holdings were up 3.7%, quadrupling the index return of just less than 1%. Positions in Gilead, Medtronic, Novo Nordisk, Cencora and Quest Diagnostics all added value in a month, with a wide spread in returns for the sector. Avoiding lagging benchmark names Humana and Abbott Labs also boosted relative results. In Technology, the fund saw semiconductor exposure add value, while hardware exposure detracted. Micron Technology delivered an amazing quarterly result, sending shares 45% higher as memory stocks moved upwards with elevated demand. Applied Materials was also up 25% and Microchip gained 19% to round out semiconductor contributors.

Elsewhere in Tech, software saw large movements, mostly lower as evidenced by benchmark mainstay Salesforce down 20% which offset the negative impact from owning Oracle. The last tech area of note was hardware, with fund holding Dell down 9% while benchmark name Sandisk gained 143% on the back of memory demand. Two other sectors worthy of note were Consumer Staples (fund holdings up 9% versus 7.4% for the benchmark) and Utilities (fund holdings up 3.7% versus 1.7% for the benchmark).

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	4.10	1.80	0.06	8.29	5.37	0.44	-4.19	-3.57	-0.38	-0.04	-0.16	-0.20
Consumer Discretionary	6.86	1.60	0.12	7.46	3.66	0.28	-0.60	-2.07	-0.16	0.01	-0.15	-0.14
Consumer Staples	6.55	8.97	0.56	7.23	7.37	0.52	-0.68	1.60	0.04	-0.02	0.10	0.08
Energy	5.61	11.18	0.61	5.87	14.26	0.80	-0.26	-3.08	-0.19	-0.03	-0.16	-0.19
Financials	21.71	-1.52	-0.29	21.58	-1.48	-0.30	0.13	-0.04	0.01	-0.01	-0.00	-0.01
Health Care	13.67	3.66	0.50	12.13	0.95	0.13	1.54	2.71	0.37	-0.06	0.38	0.32
Industrials	15.56	6.07	0.94	13.38	8.19	1.07	2.18	-2.12	-0.12	0.09	-0.33	-0.25
Information Technology	11.53	13.06	1.43	11.69	9.71	1.09	-0.16	3.35	0.34	-0.00	0.37	0.36
Materials	9.44	8.57	0.79	4.21	8.87	0.36	5.23	-0.30	0.43	0.21	-0.01	0.20
Real Estate	--	--	--	3.91	2.70	0.10	-3.91	-2.70	-0.10	0.07	--	0.07
Utilities	4.97	3.67	0.18	4.26	1.65	0.07	0.71	2.02	0.11	-0.02	0.10	0.09
Total	100.00	4.91	4.91	100.00	4.56	4.56	--	0.34	0.34	0.20	0.14	0.34

Holdings data for the Robeco BP US Large Cap Equities fund and the Russell 1000 Value Index from 12/31/2025 to 1/30/2026. 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 248.7 billion	USD 325.0 billion	USD 1,263.6 billion
Market Cap: Median	USD 67.0 billion	USD 14.8 billion	USD 39.2 billion
Dividend Yield	1.4%	1.8%	1.1%
Price/Earnings (FY1)	16.1x	16.8x	20.9x
Median Free Cash Flow Yield	5.3%	5.3%	4.8%
Operating Return on Operating Assets	44.1%	30.6%	40.0%
Return on Equity (5 years)	17.6%	12.6%	16.1%

Source: Robeco Boston Partners

On the negative side, a mix of names across Industrials, Energy, Consumer Discretionary and Communication Services detracted. United Rentals, Otis Worldwide, United Airlines and Uber detracted in Industrials while avoiding Chevron and Exxon weighed on Energy results, despite double-digit returns for the fund within the sector. In Consumer Discretionary, athletic fashion company Lululemon and travel business Booking Holdings both fell. Lastly, Communication Services' result was equally impacted by not owning Google and Verizon alongside Walt Disney and T-Mobile declining as holdings.

Sector allocation was positive due to overweight exposures to Materials and Industrials, two sectors up over 8% during January. Additionally, avoiding Real Estate also helped with the sector up only slightly. No sector allocation detracted more than six basis points.

Outlook: Investors focus on the strength of the US economy rather than geopolitical risks

While geopolitical risk remains elevated, investors seem to be focusing on the strength of the US economy, moderating inflation, and earnings results and forecasts, all of which remain encouraging.

Source: Caldara & Lacoviello; MacroMicro, 31 January 2026

While overall earnings-per-share (EPS) growth trends remain robust, investors should take caution given the expected increase continues to be heavily influenced by the tech sector. From a technical standpoint, however, stocks are off to a good start for 2026 based upon historical patterns.

Hopefully history will repeat itself in 2026!

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