ROBECO BP US LARGE CAP EQUITIES

Value outperforms again

- Equities mixed in February but large caps lead value's relative gains
- Metals & mining exposure again adds to performance
- Some Financials picks detract while Tech holdings soar

Retrospect: Value oriented sectors lead

US stock returns were mixed in February, with declines in high-profile, technology-related growth stocks, as investors began to question the impact of artificial intelligence (AI) on certain sectors of the economy, as well as the level of spending by AI companies. Losses were balanced by gains in a broader set of traditionally value-oriented sectors, including Utilities, Energy and Materials. Value again outperformed growth across the capitalization spectrum, resulting in the sharpest four-month period of Value outperformance since 2001. Safe-haven assets such as gold and high-quality bonds rallied.

> *" Value again outperformed growth across the capitalization spectrum*

The S&P 500 Index fell 0.76% during February following a ruling by the US Supreme Court against President Trump's use of The International Emergency Economic Powers Act (IEEPA) to impose tariffs on foreign goods entering the US. They also dropped on fears that the use of AI models could lead to significant job losses, and following a military strike on Iran by the US and Israel on the final day of the month. The collection of bad news broke a string of nine consecutive months of positive returns for the S&P 500. Price losses during the month were concentrated within relatively few stocks, as the S&P 500 Equal-Weighted Index posted a positive return of 3.55% during the month, and 321 (64%) of the stocks that comprise the overall index produced gains.

Safe-haven assets benefited from the turmoil: the Bloomberg US Aggregate Bond Index returned 1.64% (the benchmark's strongest monthly return over the past year) as Treasury bond yields fell by an average of 25 basis-points, and gold gained 7.86%. In the year to date, the S&P 500 has gained 0.67%, the S&P 500 Equal-Weighted Index has returned 7.05%, and the Bloomberg US Aggregate Bond Index is up 1.75%.

Seven of the eleven sectors that comprise the S&P 500 produced gains in February, led by a combination of defensive sectors (Utilities, Consumer Staples) and cyclical sectors (Energy, Materials, Industrials). Sectors with heavy exposure to Big Tech (Consumer Discretionary, Communication Services, Information Technology) proved to be laggards during the month. The Magnificent Seven, which reside in those lagging sectors, fell by 7.28% while the 'S&P 493' gained 2.00%.

PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

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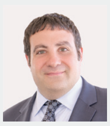
Mark Donovan
Portfolio Manager


David Cohen
Portfolio Manager


Joshua White
Portfolio Manager

Table 1 - Fund performance

	February	Three months	Six months	One year	Three years	Five years	Since inception (6/10)
US Large Cap Equities, gross of fees	2.61%	8.24%	13.69%	20.04%	17.93%	14.05%	12.60%
Russell 1000 Value Index	2.59%	8.00%	13.02%	18.36%	16.03%	11.79%	11.71%

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 28 February 2025.

Source: Robeco Boston Partners

It has been much the same on a year-to-date basis for sector returns, with cyclicals and defensives leading, while sectors exposed to Big Tech have lagged. The Financials sector, while considered to be a cyclical, has suffered due to the belief that the sector has perhaps the greatest exposure to potential AI disruption.

For a fourth consecutive month value outperformed growth by an average of 4.02% when measured across the three capitalization ranges of the listed Russell benchmarks. It was the best four-month period for value versus growth since April 2001 on a combined basis.

The Technology sector was once again responsible for the bulk of the large-cap value outperformance during February, landing in positive territory with a gain of 0.60% in the value benchmark versus a loss of -4.89% for the Tech sector in the Russell 1000 Growth Index. Tech comprises 11.05% of the Russell 1000 Value Index but an astonishing 48.84% of the Russell 1000 Growth Index. The Russell 1000 Value Index benefited by not holding two stocks during the month – Microsoft (-8.52%) and Nvidia (-7.29%) – which were responsible for 82% of the Tech sector underperformance in the Russell 1000 Growth Index.

Performance: Fund slightly outperforms due to Materials exposure and stock picking in Technology and Health Care

Robeco BP US Large Cap Equities slightly outperformed the Russell 1000 Value Index in February with sector allocation being the sole driver of outperformance. From a sector allocation perspective, the fund added meaningful value in two sectors: Materials and Communication Services. Within Materials, the fund’s overweight exposure to the sector added significantly to relative outperformance, as Metals and Mining continue to perform well. Within Communication Services, underweight exposure to the sector added significantly during the month, as Communication Services was the worst performing sector in the index for February.

Within stock selection, results were mixed, ultimately leading to a detraction for the month. Detractions were concentrated in Financials, Consumer Discretionary and Industrials. Within Financials, Capital Markets and Financial Services companies struggled during February as credit concerns and negative inflation reports weighed on the sector. Top detracting stocks came in LPL Financial, which declined 18% as investors expressed concern around increased competition from AI-developed broker-dealer services, Apollo Global Management, which moved lower by 22% due to private credit exposure and a cut in dividends, along with American Express, which ticked lower by 12% due to AI disruption fears.

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	4.23	-3.57	-0.16	8.11	-3.16	-0.27	-3.88	-0.41	0.11	0.24	-0.02	0.21
Consumer Discretionary	5.97	-6.31	-0.42	7.18	-1.09	-0.08	-1.21	-5.22	-0.34	0.03	-0.35	-0.32
Consumer Staples	7.20	12.40	0.85	7.69	7.98	0.59	-0.49	4.42	0.25	-0.03	0.30	0.27
Energy	6.15	9.03	0.53	6.43	9.03	0.55	-0.28	0.00	-0.03	-0.02	-0.00	-0.02
Financials	21.40	-7.11	-1.57	20.48	-3.19	-0.65	0.92	-3.92	-0.92	-0.06	-0.89	-0.96
Health Care	13.50	4.48	0.60	11.77	3.56	0.42	1.73	0.92	0.18	0.01	0.13	0.14
Industrials	15.45	5.24	0.79	13.94	6.77	0.91	1.50	-1.53	-0.12	0.06	-0.23	-0.17
Information Technology	11.69	7.07	0.81	11.71	0.73	0.09	-0.02	6.35	0.72	0.01	0.74	0.75
Materials	9.33	8.66	0.77	4.40	9.55	0.40	4.92	-0.89	0.37	0.33	-0.08	0.25
Real Estate	--	--	--	3.95	5.60	0.22	-3.95	-5.60	-0.22	-0.12	--	-0.12
Utilities	5.10	11.09	0.54	4.35	9.92	0.42	0.75	1.17	0.12	0.05	0.05	0.10
Total	100.00	2.73	2.73	100.00	2.59	2.59	--	0.14	0.14	0.51	-0.37	0.14

Holdings data for the Robeco BP US Large Cap Equities fund and the Russell 1000 Value Index from 1/30/2026 to 2/28/2026. 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.

Within Consumer Discretionary, Booking Holdings declined 15% as investors grew weary of AI-competition for many travel booking businesses. Amazon declined by 12% after announcing significant capital expenditure expectations. In Industrials, C.H. Robinson Worldwide declined 5%, while Uber Technologies declined 6% as technology and software related stocks struggled during the month. On a positive note, stock selection in Information Technology, Consumer Staples and Health Care partially offset detractions elsewhere in the portfolio.

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 232.1 billion	USD 302.5 billion	USD 1,153.4 billion
Market Cap: Median	USD 58.7 billion	USD 15.3 billion	USD 40.8 billion
Dividend Yield	1.4%	1.8%	1.2%
Price/Earnings (FY1)	15.3x	16.4x	19.2x
Median Free Cash Flow Yield	5.6%	5.7%	5.0%
Operating Return on Operating Assets	40.4%	31.5%	40.1%
Return on Equity (5 years)	16.9%	12.8%	16.6%

Source: Robeco Boston Partners, data at 28 February 2026

Outlook: Geopolitical risk back in focus

The conflict in Iran is now (using Donald Rumsfeld's parlance) a "known, unknown" in terms of scope and length and this has led to higher and very volatile oil prices and a spike in geopolitical risk. While the current global state of affairs is unsettling, history tells us that events such as those being experienced now have not necessarily led to a collapse in stock prices. There are several indicators that should placate nervous investors:

1. Little risk of US recession
2. Stable interest rates
3. Tight credit spreads, and
4. 2026 Expected S&P 500 EPS growth at 14.4% (last week 14.5%)

All in all, the recent drawdown in the S&P 500 seems more garden variety in nature and not something to be overly concerned about at this juncture.

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