ROBECO BP US LARGE CAP EQUITIES

Mixed Q1 as Financials picks offset gains in IT

- Large-cap value stocks see best five-month performance since 1978
- Private credit upsets Financials performance while IT remains strong
- Gold miners aid returns while airlines detract on higher fuel costs

Retrospect: US stocks hit by Iran war in March and Q1 as S&P 500 sees worst month since March 2025

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 build-out of artificial intelligence capabilities also weighed on markets. The Federal Reserve held policy rates steady through March, but yields rose nonetheless as investors digested the impact of the energy price shock. Value outperformed growth across the capitalization spectrum.

Despite a strong short-covering rally (up 2.92%) on the last day of the month, the S&P 500 Index dropped by 4.98% during March, the benchmark's worst single-month performance since March 2025. International markets suffered even more as the MSCI World ex-US Index fell by 9.64% and the Bloomberg Global Aggregate Bond Index dropped by 3.07% during the month. Safe havens of any sort were hard to find: the Bloomberg DXY Dollar Index (up 2.36%), Bitcoin (up 3.33%), and T-Bills/cash (up 0.29%) were among the few asset categories with positive returns during the month. It was the first positive monthly return for Bitcoin since last September.

> *" The Energy sector led by a wide margin during the quarter; its 38.25% return was the best for the sector since Q1 2022*

During the first quarter, the S&P 500 fell by 4.35%, the benchmark's worst quarterly performance since Q3 2022, though the S&P 500 Equal-Weighted Index was able to produce a modest gain of 0.65% for the quarter. Of the eleven sectors that comprise the S&P 500, only Energy was able to produce a positive return in March, buoyed by the surge in the prices of West Texas Intermediate crude oil (+51.5%), Brent crude oil (+43.8%) and AAA regular unleaded gasoline (+36.3%). It was the best monthly return for the sector since March 2024. The 'no place to hide' theme during the month was also evident at the sector level as the traditionally defensive Consumer Staples, Utilities and Health Care sectors also saw losses.

The Energy sector also led by a wide margin during the quarter; its 38.25% return was the best for the sector since Q1 2022. Five other sectors posted positive returns and five produced losses.

PORTFOLIO MANAGER'S UPDATE Q1 2026

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Table 1 - Fund performance

	March	Q1 2026	Six months	One year	Three years	Five years	Since inception (6/10)
US Large Cap Equities, gross of fees	-5.66%	1.39%	4.15%	18.35%	16.37%	11.12%	12.12%
Russell 1000 Value Index	-4.82%	2.10%	5.99%	15.87%	14.31%	9.43%	11.30%

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 March 2026.

Source: Robeco Boston Partners

The three sectors where the Magnificent Seven reside (Communication Services, Information Technology and Consumer Discretionary) were hard hit during the quarter as the Mag 7 fell by 12.04%. Those seven stocks collectively represent an average of 66% of the three sectors and 32.7% of the overall S&P 500. Financials pulled up the rear for the quarter, hurt by exposure to asset management companies that specialize in investing in the private credit markets, where significant losses on individual company loans triggered a rush to redeem from private credit funds. Firms that were particularly hard hit included Apollo Global Management (down 22.70%), Blackstone (down 24.55%) and KKR & Company (down 27.31%).

For a fifth consecutive month, value outperformed growth, albeit by losing less in a down month. The outperformance of value was 1.42% on average when measured across the three capitalization ranges of the major Russell benchmarks. This stretch, beginning in November 2025, was the best combined return for value versus growth for five months since May 2022. Among large caps, it was the best five-month performance stretch for the Russell 1000 Value Index versus the Russell 1000 Growth Index on record, going back to 1978. For the quarter, value beat growth by an average of 9.89% across the three capitalization ranges, with value posting gains versus losses for growth.

> *“Among large caps, it was the best five-month performance stretch for the Russell 1000 Value Index versus the Russell 1000 Growth Index on record*

Sectors that contributed to the outperformance of value over the quarter varied: in large caps, it was mostly due to the Energy sector, which in the Russell 1000 Value Index carries a 6.33% weight and returned 38.35%. The Energy sector in the Russell 1000 Growth Index did have a 43.64% return for the quarter, but the sector carries a mere 0.37% weight in the index.

Performance: Fund slightly trails on Financials picks as private credit issues impact sentiment

Robeco BP US Large Cap Equities trailed the Russell 1000 Value Index by a slim margin during the first quarter, rising 1.39% compared with 2.10% for the index. Stock selection was the sole detractor during the quarter, pulling back 120 basis points, while sector allocation partially offset this, adding 64 basis points over the period.

Stock selection saw a variety of positive and negative contributions, with top detracting sectors coming in Financials, Materials and Industrials. Within Financials, where private credit implications weighed on investor appetite, fund holdings declined 11%, compared to an 8% decline for the index. Top detracting stocks were led by Apollo Global Management, which declined 24% as private credit issues have impacted the stock.

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	4.19	-10.28	-0.47	8.15	-4.00	-0.32	-3.96	-6.27	-0.15	0.24	-0.31	-0.06
Consumer Discretionary	6.10	-9.06	-0.54	7.24	-4.45	-0.29	-1.14	-4.61	-0.24	0.07	-0.35	-0.28
Consumer Staples	6.99	9.16	0.52	7.50	6.65	0.45	-0.51	2.51	0.07	-0.03	0.16	0.13
Energy	6.36	39.85	2.09	6.50	38.12	2.06	-0.14	1.73	0.04	-0.04	0.11	0.08
Financials	21.35	-10.96	-2.28	20.65	-8.03	-1.61	0.70	-2.94	-0.66	-0.05	-0.69	-0.75
Health Care	13.25	-2.39	-0.27	11.87	-2.24	-0.24	1.37	-0.14	-0.03	-0.07	0.04	-0.03
Industrials	15.48	2.24	0.33	13.66	5.85	0.73	1.82	-3.61	-0.40	0.08	-0.57	-0.49
Information Technology	12.00	12.25	1.26	11.76	4.56	0.50	0.25	7.69	0.76	-0.01	0.87	0.86
Materials	9.10	2.46	0.29	4.31	10.60	0.41	4.79	-8.14	-0.12	0.40	-0.67	-0.27
Real Estate	--	--	--	3.96	2.03	0.06	-3.96	-2.03	-0.06	0.00	--	0.00
Utilities	5.18	13.39	0.61	4.41	8.99	0.36	0.78	4.40	0.26	0.05	0.21	0.26
Total	100.00	1.55	1.55	100.00	2.10	2.10	--	-0.55	-0.55	0.64	-1.20	-0.55

Holdings data for the Robeco BP US Large Cap Equities fund and the Russell 1000 Value Index from 12/31/2025 to 3/31/2026. 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.

American Express declined by 18% amid AI-related fears and a weaker consumer, while LPL Financial moved lower by 16%. Overall, Consumer Finance weighed the most on performance during the quarter, with fund holdings lower by 21%. Importantly, however, Consumer Finance holdings outpaced Index constituents by nearly 2% over the period.

Within Materials, CRH declined 15% as the construction outlook continues to cool amidst high energy costs and higher-for-longer interest rates. Not holding Linde, a large index constituent, also weighed on returns, as the stock climbed higher by 17% during the quarter. On a positive note, strong performance from mining companies Kinross Gold, Newmont Corporation and Freeport-McMoRan helped offset disadvantages in the sector. Lastly, in Industrials, off-benchmark holding Uber Technologies moved lower by 13% after a softer-than-expected earnings release for the fourth quarter of 2025. We remain confident that the company is well positioned for the future. Elsewhere in the sector, United Rentals fell by 10% due to a weaker construction environment, largely driven by high interest rates and weaker consumer appetite for new buildings, while United Airlines declined by 18% as oil prices (jet fuel costs) weighed on the stock. Lastly, not holding Caterpillar, which was up by 24%, impacted relative returns.

On a positive note, stock selection in Information Technology and Utilities was very strong, with fund holdings outpacing index constituents in both sectors. Sector allocation was a positive contributor during the quarter, with the fund’s overweight to Materials and underweight to Communication Services the primary drivers of strength. No sector detracted more than 7 basis points from a sector allocation perspective.

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 250.9 billion	USD 292.5 billion	USD 1,117.4 billion
Market Cap: Median	USD 62.8 billion	USD 13.9 billion	USD 39.6 billion
Dividend Yield	1.4%	1.9%	1.2%
Price/Earnings (FY1)	13.7x	15.0x	17.7x
Median Free Cash Flow Yield	6.0%	6.3%	5.5%
Operating Return on Operating Assets	39.7%	31.5%	40.0%
Return on Equity (5 years)	18.1%	13.1%	17.0%

Source: Robeco Boston Partners

Outlook: Focus remains on how long the Iran war will last as volatility hits stocks and bonds

The conflict with Iran that began on 28 February originally had appeared likely to be a short-lived, targeted operation, but has now entered its second month. Since the beginning, there have been mixed messages from the administration as to the rationale for, the strategy behind, and ultimately the objective of the operation. The rationale has vacillated between securing a regime change, the destruction of Iran's missile and drone manufacturing sites, and/or the elimination of Iran's nuclear capabilities.

At the onset of the conflict, there was an indication that it would last as little as three weeks, given that military operations to eliminate the country's leadership, destroy its missile, drone, and air defense systems, and cripple its naval capabilities were accomplished ahead of schedule. But following the breakdown of peace talks in Pakistan, the conflict looks set to continue for longer, while passage through the Strait of Hormuz, through which 20% of the world's oil supply passes, remains largely blocked. Whether ground troops will be deployed in the region to 'Free the Strait' or the mission escalates to involve destroying Iran's power grid and desalination plants remains an open question.

As a result, geopolitical risk and supply chain stress have spiked, volatility of both stocks and bonds has increased, the S&P 500 has bordered on a 10% correction, and concerns regarding inflation and growth have risen. While asset prices may recover when military operations conclude, the damage to the region's energy infrastructure (including targets hit by Iran in Saudi Arabia, Qatar, Kuwait, Bahrain, and the United Arab Emirates) will likely result in the price of oil and its distillates remaining elevated relative to levels prior to the conflict.

The hope is that the conflict will not become more protracted and devolve into something resembling the Gulf War, which lasted seven months, and that the final result is not just a military success, but also a strategic success. Until the war's resolution, however, we expect asset prices will remain volatile.

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