ROBECO BP US PREMIUM EQUITIES

Sector allocation drives strong monthly returns

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The Investment Engineers

- Stocks post eleven record highs in May, bringing the YtD tally to 22
- Large overweight to soaring IT sector leads relative gains
- Underweights to Consumer Staples and Energy also benefit

Retrospect: Tech continues to power the rally, returning six times as much as the next closest sector

The S&P 500 Index continued to power ahead in May with a return of 5.26% and is now up 11.25% during 2026. The benchmark has hit 22 record closes so far this year, including a whopping eleven in May alone. The S&P has now produced nine consecutive weeks of gains, starting in April – the longest winning streak since December 2023. Returns for international stocks, while positive, trailed the S&P 500, with gains of 2.91% for the month and 9.78% for the year as measured by the MSCI World ex-US Index.

While the S&P 500 posted a strong return during May, it was highly concentrated in just one sector, Information Technology, which at 15.99% returned over six times the next closest sector: Consumer Discretionary, which finished up 2.61%. Only one other sector – Health Care – finished in positive territory.

Within the Technology sector, the gains were fairly broad-based, with 51 out of a total of 65 companies (78%) trading above their 200-day moving average. Industrials had the next highest tally at 43, but that is out of 79 names (54%). Technology continued to be a dominant portion of the S&P, representing 39.6% of the index at the end of the month. By contrast, the return of the S&P 500 ex-Technology was a 0.65% decline in May. The effect of this concentration was also notable in that the S&P 500 Equal-Weighted Index returned about half that of the cap-weighted benchmark with a gain of 2.68%.

“ Year to date, the Energy sector remains in the lead, with oil prices roughly double what they were at the end of 2025

The Energy sector pulled up the rear again in May with a loss of 5.56% as the price of West Texas Intermediate crude oil closed the month at USD 87.36 per barrel, down from an intra-month high of USD 108.66 with the hope that a 60-day peace settlement was within reach, giving the US and Iran time to hammer out the fate of Iran’s enriched uranium and overall nuclear efforts.

Year to date, the Energy sector remains in the lead, with oil prices roughly double what they were at the end of 2025, while the price of regular unleaded gasoline is up more than 50%. Financials are the laggard year to date, as the yield curve has flattened given shifting expectations regarding the Fed’s next move, which investors worry could hinder the net interest margins of banks.

PORTFOLIO MANAGER'S UPDATE MAY 2026

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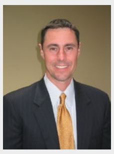

Duilio Ramallo
Portfolio Manager

Table 1 - Fund performance

	May	Three months	Six months	One year	Three years	Five years	Since inception (10/05)
US Premium Equities, gross of fees	3.49%	6.03%	11.00%	24.29%	17.56%	10.09%	10.33%
Russell 3000 Value Index	2.94%	6.09%	14.63%	29.21%	19.46%	10.21%	8.73%

The performance figures presented above correspond to the D USD share class of the Robeco US Premium Equities UCITS 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 to 31 May 2026.

Source: Robeco Boston Partners.

Year to date, value continues its lead over growth across all three capitalization ranges of the Russell benchmarks by an average of 5.51%. In the large-cap space, paradoxically enough, it's the Technology sector within the Russell 1000 Value Index that is responsible for 91% of its outperformance versus the Russell 1000 Growth Index, with a sector return of 78.09% versus growth's 13.42%. One stock, Micron Technology, is responsible for 29% of the Tech sector's return in the Russell 1000 Value Index with a year-to-date gain of 240.37%. Micron Technology is not part of the Russell 1000 Growth Index.

> *" Year to date, value continues its lead over growth across all three capitalization ranges of the Russell benchmarks by an average of 5.51%*

Performance: Fund outperforms on sector allocations and 11% overweight to soaring IT businesses

Robeco BP US Premium Equities outperformed the Russell 3000 Value Index in May, with sector allocation driving relative performance, while stock selection detracted. From a sector allocation standpoint, the fund's large overweight to Information Technology meaningfully contributed to relative performance. The fund averaged close to an 11% overweight to the sector in the month, which soared over 29%, led by Technology hardware and storage and semiconductor-related businesses. Underweight exposure to Consumer Staples and Energy and having no exposure to Utilities also contributed to relative results.

Focusing on stock selection, the most notable area of weakness came in the Information Technology sector, which accounted for over 70% of the total detraction to stock picking during the month. Underweight exposure to Micron Technology and not owning Advanced Micro Devices, Intel and SanDisk, collectively offset strong contribution from owning Dell Technologies which soared over 100% for the month. Dell rallied on strong AI-driven growth — especially booming demand for AI servers, major earnings/upgrades, and a sharp increase in forward expectations.

In Health Care, Cencora shares fell 12% primarily driven by a negative earnings surprise earlier in the month, while in Consumer Discretionary, a collection of holdings detracted to a much lesser extent, including Domino's Pizza and Booking Holdings. Consumer Staples was an area which contributed to selection, largely due to the fund's avoidance of Walmart, which declined 12% in the month.

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Table 2 - Performance attribution

	Fund			Russell 3000 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	7.43	-0.55	-0.04	8.11	-1.17	-0.10	-0.68	0.62	0.05	0.03	0.05	0.08
Consumer Discretionary	3.64	-4.05	-0.18	6.95	0.26	0.01	-3.31	-4.32	-0.20	0.08	-0.17	-0.09
Consumer Staples	2.00	0.99	0.02	6.82	-3.46	-0.24	-4.81	4.45	0.26	0.31	0.09	0.41
Energy	4.44	-6.65	-0.30	6.78	-6.06	-0.42	-2.34	-0.59	0.11	0.22	-0.03	0.19
Financials	28.09	-1.44	-0.41	19.29	-1.21	-0.24	8.80	-0.22	-0.16	-0.37	-0.06	-0.43
Health Care	15.27	-1.91	-0.27	10.66	1.05	0.11	4.62	-2.96	-0.39	-0.08	-0.45	-0.52
Industrials	11.02	-1.47	-0.20	12.94	-0.71	-0.11	-1.93	-0.76	-0.08	0.07	-0.09	-0.02
Information Technology	26.80	20.69	5.20	15.89	29.38	4.14	10.91	-8.69	1.07	2.69	-1.98	0.71
Materials	1.30	-7.78	-0.12	4.16	0.61	0.02	-2.86	-8.39	-0.14	0.07	-0.12	-0.06
Real Estate	--	--	--	4.14	-0.86	-0.03	-4.14	0.86	0.03	0.16	--	0.16
Utilities	--	--	--	4.25	-4.76	-0.21	-4.25	4.76	0.21	0.34	--	0.34
Total	100.00	3.69	3.69	100.00	2.94	2.94	--	0.76	0.76	3.53	-2.78	0.76

Holdings data for the Robeco BP US Premium Equities fund and the Russell 3000 Value Index from 4/30/2026 to 5/29/2026. 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 Premium Equities	Russell 3000 Value Index
Market Cap: Weighted Average	USD 351.7 billion	USD 366.7 billion
Market Cap: Median	USD 44.3 billion	USD 2.6 billion
Price-Earnings (FY0)	15.0x	17.9x
Price-Earnings (FY1)	13.3x	15.9x
Median Free Cash Flow Yield	3.4%	2.2%
Operating Return on Operating Assets (5 years)	58.6%	18.2%
Return on Equity (5 years)	17.3%	8.7%

Source: Robeco Boston Partners

Outlook: Strong earnings growth continues to power stocks as Tech still dominates

While this year has delivered no shortage of headwinds for stocks, the challenges have in large part been overshadowed by strong earnings growth and corresponding upward earnings revisions: 85% of the companies in the S&P 500 beat Q1 earnings expectations, the highest tally since Q2 2021 (87%). Entering the quarter, the consensus estimate for earnings growth for the S&P 500 for the period was 13.1%, while the actual results have clocked in at 28.6%. At the sector level, Technology had both the highest percentage of companies reporting earnings above estimates (97%) and the highest earnings growth rate (54.3%) of all eleven sectors comprising the S&P 500. Without the contribution from the Technology sector, the Q1 earnings growth for the S&P 500 would drop to less than 15% – still a very solid number, but one that nonetheless highlights the superlative performance of tech stocks in general.

Within Technology, semiconductor stocks have been on a tear, as the Philadelphia Stock Exchange Semiconductor Index has shot up by 81.13% through the first five months of the year, vastly outpacing the index's returns for the same period going back to 1998. While stretched valuations, stubborn inflation, and geopolitical tension remain worrisome, a resilient US economy and solid earnings growth forecasts should continue to lend support to stock prices, at least over the near- to intermediate-term.

Lastly, a period of nine consecutive weeks of positive returns for the S&P has only happened nine times since 1958 (the index's first full year of performance), and has often been followed by additional gains over the following three-month, six-month, and one-year periods. Here's to hoping that history repeats itself!

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