

Financials and Health Care lead relative gains

- Late turnaround brings another winning streak for US stocks
- Capital markets firms, lenders and insurers add value in November
- Health Care equipment maker also shines, while Tech firms drag

Retrospect: Mid-cap value now leads mid-cap growth stocks in the year to date

The S&P 500 Index was able to keep its winning streak alive (barely) in November, posting a return of 0.25% for its seventh consecutive monthly gain, a feat that was last accomplished in 1995. The benchmark needed a gain in the final week of the month – and got one of 3.74% – to offset an intra-month pullback of 4.68% that was largely driven by year-end tax-loss harvesting in combination with taking gains in year-to-date winners, many of which were names that had traded higher in the artificial intelligence (AI) ‘arms race’. For the year the S&P 500 has gained 17.79%.

Some of the weakness in the Information Technology sector was the result of investors beginning to question the massive amount of AI-related capital expenditures in the segment. At least three significant questions weighed on the sector. Will there be an increase in revenues that supersedes the level of spending? Will debt financing of capex spending become pervasive? And will profit margins suffer as a result? As the leading sector in both October and on a year-to-date basis, these nagging questions left Information Technology as the most susceptible to profit taking in November, and the sector was ultimately the most significant detractor from relative performance during the month.

“Through October, the growth vs value return differential was 6.47% in favor of growth; mid-cap value now leads mid-cap growth on a year-to-date basis

In November, investors rotated into value. During the month, value beat growth by an average of 4.16% when measured across the three major capitalization ranges, the biggest return differential for value since July 2024. The Information Technology sector was responsible for the bulk (39%) of the large-cap value outperformance, albeit by losing less than large-cap growth in the sector (Russell 1000 Value Tech, falling by 1.94% compared to the Russell 1000 Growth Tech’s 5.04% loss).

In mid-caps, it was much the same story: the Tech sector in the Russell Midcap Value Index returned -3.12% for the month versus -10.61% for the sector in the Russell Midcap Growth Index, which accounted for 31% of the performance differential in November. Through October, that return differential was 6.47% in favor of growth; in fact, mid-cap value now leads mid-cap growth on a year-to-date basis.

PORTFOLIO MANAGER'S UPDATE NOVEMBER 2025

Marketing material for professional investors, not for onward distribution



Steven Pollack
Portfolio Manager



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Table 1 - Fund performance

| | November | Three months | Six months | One year | Three years | Five years | Since inception (10/11) |
|---|----------|--------------|------------|----------|-------------|------------|-------------------------|
| US Select Opportunities Equities, gross of fees | 2.55% | 1.36% | 10.33% | 4.63% | 11.77% | 12.57% | 13.76% |
| Russell Midcap Value Index | 2.39% | 2.65% | 11.40% | 2.86% | 10.32% | 10.81% | 12.00% |

The performance figures presented above correspond to the D USD share class of the Robeco US Select Opportunities 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 30 November 2025.

Source: Robeco Boston Partners.

Table 2 - Performance attribution

| | Fund | | | Russell Midcap 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 | -- | -- | -- | 3.45 | -1.56 | -0.06 | -3.45 | 1.56 | 0.06 | 0.14 | -- | 0.14 |
| Consumer Discretionary | 15.29 | 3.08 | 0.47 | 8.34 | 2.39 | 0.21 | 6.95 | 0.69 | 0.27 | 0.00 | 0.10 | 0.10 |
| Consumer Staples | 3.42 | 0.13 | 0.00 | 5.80 | 4.45 | 0.26 | -2.38 | -4.32 | -0.25 | -0.05 | -0.15 | -0.20 |
| Energy | 6.27 | 7.92 | 0.48 | 6.80 | 6.19 | 0.41 | -0.53 | 1.73 | 0.07 | -0.02 | 0.11 | 0.08 |
| Financials | 16.98 | 3.90 | 0.66 | 16.83 | 2.35 | 0.39 | 0.15 | 1.54 | 0.26 | 0.00 | 0.26 | 0.26 |
| Health Care | 10.31 | 8.99 | 0.94 | 8.22 | 6.89 | 0.58 | 2.09 | 2.10 | 0.36 | 0.10 | 0.20 | 0.30 |
| Industrials | 19.48 | 0.64 | 0.12 | 17.61 | 0.77 | 0.13 | 1.87 | -0.13 | -0.01 | -0.03 | -0.03 | -0.06 |
| Information Technology | 11.99 | -3.53 | -0.52 | 10.42 | -1.68 | -0.21 | 1.56 | -1.85 | -0.31 | -0.08 | -0.24 | -0.32 |
| Materials | 4.73 | 1.91 | 0.09 | 6.23 | 6.34 | 0.39 | -1.50 | -4.43 | -0.30 | -0.06 | -0.20 | -0.26 |
| Real Estate | 7.05 | 4.16 | 0.30 | 8.89 | 1.16 | 0.11 | -1.84 | 3.01 | 0.19 | 0.02 | 0.21 | 0.23 |
| Utilities | 4.48 | 2.36 | 0.11 | 7.40 | 2.52 | 0.18 | -2.93 | -0.16 | -0.08 | -0.01 | -0.00 | -0.01 |
| Total | 100.00 | 2.65 | 2.65 | 100.00 | 2.39 | 2.39 | -- | 0.26 | 0.26 | 0.02 | 0.25 | 0.26 |

Holdings data for the Robeco BP US Select Opportunities Equities fund and the Russell Mid Cap Value Index from 10/31/2025 to 11/28/2025. 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.

Table 3 - Comparison of characteristics for the portfolio and the benchmark indices

| | US Select Opportunities Equities | Russell Midcap Value Index |
|--|----------------------------------|----------------------------|
| Market Cap: Weighted Average | USD 26.2 billion | USD 27.4 billion |
| Market Cap: Median | USD 17.9 billion | USD 11.4 billion |
| Dividend Yield | 1.4% | 1.9% |
| Price-Earnings (FY1) | 15.4x | 15.7x |
| Median Free Cash Flow Yield | 3.6% | 3.1% |
| Operating Return on Operating Assets (5 years) | 41.0% | 28.5% |
| Return on Equity (5 years) | 18.6% | 11.7% |

Source: Robeco Boston Partners.

Performance: Fund outperforms on holdings in Financials, Real Estate and Health Care

Robeco BP US Select Opportunities outperformed the Russell Mid Cap Value Index in November as the fund added value through stock selection primarily in Financials, Real Estate and Health Care. Financials holdings were up nearly 4%, driven by capital markets positions Affiliated Managers Group and Evercore, along with lenders SLM and Rocket Companies. Insurance holdings also did well from an absolute standpoint, led by Travelers and Markel, but the fund remains underweight the industry.

Real Estate holdings in the fund were also up 4%, with mall operator Simon Property Group rising 6% and advertising billboard company Lamar up almost 12%. Lastly, Health Care holdings were up 9%, driven by equipment business Solventum and a mix of providers where the fund remains significantly overweight.

Only Technology saw negative absolute returns for the portfolio, falling over 3% on the back of semiconductor exposure which underwhelmed in November. Sector allocation was additive in Health Care (overweight) and Communication Services (no exposure).

Outlook: Three factors should support stocks in the near term – EPS growth, rates and seasonal prices

There are at least three factors that should support higher stock prices going forward, at least for the S&P 500 over the near term: earnings per share growth, interest rates and seasonal pricing patterns. In terms of EPS growth, while Q4 expectations are on the soft side for the S&P 500, they still remain positive and are poised to accelerate again in Q1 and Q2 next year.

As for interest rates, investors currently foresee up to four additional rate cuts by the Federal Reserve in 2026 as part of an expected effort to maintain a steady labor force and in anticipation of continued improvement on the inflation front. As we've highlighted before, Fed easing cycles have been a positive for S&P 500 returns so long as a recession is avoided.

Finally, the seasonal performance pattern for the S&P 500 is also favorable over the near term, with what have historically been some of the best months of the year occurring between December and April.

A note of caution, though. While there are no obvious near-term warning signs for the stock market that are readily observable in our crystal ball – and bearing in mind that valuation is a lousy short-term performance indicator – we remain wary that a pullback in stock prices of 5% or more can happen at almost any time, and historically has happened on average 3.3 times a year, or roughly every 110 days. Despite the seven-month winning streak – or perhaps because of it – investors shouldn't get too accustomed to the market moving in only one direction.

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