ROBECO BP US LARGE CAP EQUITIES

Tech sector holdings double in value in Q2

- AI hyperscalers in large- and mega-caps take the biggest hit in June
- Semiconductor picks fuel 108% rise in IT holdings, above index returns
- Industrials, Consumer Staples and Energy stocks also aid gains

Retrospect: US stocks take a breather in June but still see handsome gains for Q2 and YtD

US equities climbed sharply higher in the second quarter, setting new records along the way. Investor enthusiasm surrounding artificial intelligence remained a key market driver, supported by strong capital investment and the progress leading AI-model developers made toward their future IPOs. Stocks also benefited from broadly favorable corporate earnings results and easing tensions in the Middle East.

The Federal Reserve left policy rates unchanged at its April and June meetings – the latter under a new Fed chairman – while signaling the possibility of rate hikes later in the year. Treasury yields remained elevated during the quarter, and market leadership reflected the pro-growth environment, with growth stocks outperforming value and small caps benefiting from improving domestic growth expectations. Technology stocks pulled back in June, largely due to growing doubts regarding the massive expenditures numerous companies have made on AI initiatives and their capacity to recoup their investments.

> *“For the quarter, the Information Technology sector was the clear-cut winner, responsible for 67% of the S&P’s overall return*

During June, Industrials had the best return of the eleven sectors that comprise the S&P 500 – and with an index weight of 8.63%, Industrials had the greatest contribution to the S&P’s return as well. Two stocks – Caterpillar (up 21.58%) and GE Vernova (up 21.39%) – were responsible for 38% of the sector’s return during the month, as both companies continued to benefit from the AI build-out and the US’s reshoring efforts: think picks and shovels versus high tech.

Health Care came in second for the month, helped by GLP-1 weight loss leader Eli Lilly’s return of 8.55%, which was responsible for 21% of the sector’s overall return. Pulling up the rear for the month was the Communication Services sector where two AI hyperscalers – Alphabet (down 6.02%) and Meta (down 10.86%) – were responsible for 75% of the sector’s loss. Energy stocks also suffered as the US and Iran signed a peace deal on 17 June to end their war, reopen the Strait of Hormuz, and begin a 60-day negotiation period. This led to oil prices as measured by West Texas Intermediate crude falling from USD 87.36 per barrel on 29 May to USD 69.50 on 30 June.

PORTFOLIO MANAGER'S UPDATE Q2 2026

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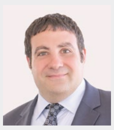
David Cohen
Portfolio Manager


Joshua White
Portfolio Manager

Table 1 - Fund performance

	June	Q2 2026	Six months	One year	Three years	Five years	Since inception (6/10)
US Large Cap Equities, gross of fees	2.76%	16.59%	18.22%	30.77%	20.58%	13.41%	12.99%
Russell 1000 Value Index	2.27%	13.87%	16.26%	27.12%	17.79%	11.17%	12.01%

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 30 June 2026.

Source: Robeco Boston Partners

For the quarter, the Information Technology sector was the clear-cut winner, responsible for 67% of the S&P's overall return. Of the 75 stocks that make up the Technology sector in the S&P 500, one stock, Micron Technology, was responsible for 15% of the sector's 31.79% return with an outlandish return of 241.67% over the quarter, driven by the hyperscalers' almost insatiable demand for computer memory chips. Energy once again was the sector laggard with oil prices down from USD 101.38 per barrel on 31 March to USD 69.50 over the three-month period.

Value stocks led their growth counterparts by 1.90% in June when averaged across the three Russell market capitalization ranges, though the large-cap segment of the value indexes was the dominant contributor, with the Russell 1000 Value Index beating the Russell 1000 Growth Index by 4.95%. For the quarter, growth led value by an average of 4.18% across the three capitalization ranges, but in a twist, it was the small-cap segment of the market where growth had the greatest impact on the average: the Russell 2000 Growth Index returned 25.71% versus the 17.19% return generated by the Russell 2000 Value Index.

> *“ The large-cap segment was the dominant contributor, with the Russell 1000 Value Index beating the Russell 1000 Growth Index by 4.95%*

Performance: Fund strongly outperforms, thanks to Tech holdings doubling in value in Q2

Robeco BP US Large Cap Equities strongly outperformed the Russell 1000 Value Index during the second quarter, as stock selection drove relative results, while sector allocation was also positive. Much like the broader market, the fund was driven by Technology, where holdings were up 108% in the short span of a quarter, over 27% more than the index sector results.

Semiconductors, hardware and electronic equipment all performed strongly, as holdings Dell Technologies, Micron Technology, Marvell Technology, Applied Materials and Flex all benefited from massive earnings results as demand continues to outpace supply. Outside of Technology, the fund did well within Industrials, Consumer Staples and to a lesser extent, Energy and Consumer Discretionary. Top contributors outside of these areas included United Rentals, Steel Dynamics, Morgan Stanley and Keysight Technologies.

On the negative side, the fund lost relative ground in Health Care and Materials, though neither had a large enough detriment to offset success elsewhere in the portfolio. In Health Care the laggards included distributors McKesson and Cencora. In Materials, the fund saw an impact from a falling gold price, thus causing Kinross and Newmont to decline 22% and 13% respectively.

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	4.07	-5.36	-0.21	7.89	1.61	0.37	-3.83	-6.97	-0.57	0.37	-0.33	0.03
Consumer Discretionary	5.61	10.37	0.62	6.97	6.82	0.56	-1.36	3.55	0.06	0.06	0.19	0.26
Consumer Staples	6.37	9.83	0.61	7.05	0.64	0.05	-0.68	9.20	0.56	0.10	0.63	0.73
Energy	7.04	-10.36	-0.75	6.59	-13.78	-1.03	0.45	3.41	0.28	-0.13	0.35	0.22
Financials	20.82	8.37	1.86	19.37	9.14	1.82	1.45	-0.77	0.05	-0.05	-0.17	-0.22
Health Care	10.41	-2.04	-0.22	10.94	7.73	0.81	-0.53	-9.77	-1.03	0.06	-1.12	-1.07
Industrials	15.10	16.39	2.45	13.11	12.11	1.59	1.99	4.28	0.86	-0.04	0.67	0.63
Information Technology	16.70	107.76	12.94	15.75	80.64	9.27	0.95	27.12	3.67	0.83	2.82	3.65
Materials	8.51	-1.34	0.05	4.17	1.01	0.07	4.34	-2.35	-0.02	-0.62	-0.15	-0.78
Real Estate	--	--	--	3.91	9.34	0.39	-3.91	-9.34	-0.39	0.18	--	0.18
Utilities	5.37	-1.33	-0.02	4.23	-0.61	-0.03	1.13	-0.72	0.00	-0.16	-0.02	-0.17
Total	100.00	17.33	17.33	100.00	13.87	13.87	--	3.46	3.46	0.59	2.86	3.46

Holdings data for the Robeco BP US Large Cap Equities fund and the Russell 1000 Value Index from 3/31/2026 to 6/30/2026. 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 424.1 billion	USD 673.0 billion	USD 1,282.2 billion
Market Cap: Median	USD 71.0 billion	USD 15.1 billion	USD 44.1 billion
Dividend Yield	1.3%	1.7%	1.1%
Price/Earnings (FY1)	15.1x	16.6x	19.1x
Median Free Cash Flow Yield	5.9%	6.0%	5.3%
Operating Return on Operating Assets	38.8%	30.3%	39.2%
Return on Equity (5 years)	18.3%	13.7%	17.1%

Source: Robeco Boston Partners

Outlook: AI spending continues to raise questions as new Fed chairman shows that 'less is more'

There's no question that the current and projected level of capital expenditures by the AI hyperscalers is contributing to doubts about whether and when that spending can be monetized. To date, the spending on the AI build-out has been funded mostly by internal cash flow. But now companies have begun turning to the credit markets for their capex financing, which has also contributed to investor queasiness.

Last month we noted that AI demand had pushed the trading level of the semiconductor industry into rarefied air, and as a result, the implied future volatility of the semiconductor industry has now soared relative to the implied volatility of the S&P 500. This does not necessarily mean that the performance of Tech as a whole is in danger of a major correction. Prices in the sector continue to be supported by a near equal level of earnings growth, a reality that was notably absent during the dotcom bubble.

Meanwhile, how investors react to little (or no) forward guidance from the Federal Reserve under Kevin Warsh remains an open question, but the first FOMC post-meeting statement under his stewardship on 17 June contained just 162 words, the fewest since 2007 and well below former chair Jerome Powell's 397-word average. Another little fact is that under Jerome Powell, the average implied volatility of the US Treasury bond market was 81 basis points per year (excluding the Covid dislocations), while under Alan Greenspan (whom Warsh aspires to emulate), it was somewhat higher at 102 basis points.

From a seasonality standpoint, July has been the best month of the year for the S&P 500 over the last 20 years, with equities gaining an average of 2.43%. Here's to more of the same!

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