

Semiconductor picks and IT allocations detract

- Large-caps in IT drive relative returns lower on significant rotation
- Semiconductor picks which soared in Q2 cause significant hit in July
- Health Care and Financials do well as Energy enjoys oil price gains

Retrospect: Semiconductor rally comes to a crashing end while software goes up

James Bond famously said he liked his martini “shaken, not stirred”; for equity investors in July, it was more like taking their ‘marketini’ rotated, not shaken. For while the S&P 500 fell by 0.06% during the month, the S&P 500 Equal Weighted Index gained 1.01% as investors continued to rotate out of stocks that had led earlier in the year and into those that had lagged. Semiconductors, which had soared in June, fell by 20.58% in July, while software, which had dropped in June, went up in July. Likewise, the 3.31% drop posted by the tech-heavy Nasdaq Composite Index contrasted with the 0.32% gain of the Dow Jones Industrials Average during the month.

What is more telling of the underlying strength and breadth of the market is the percentage of stocks in the S&P 500 that are trading above their 200-day moving average – currently 69% versus a low of 42% in March and a 62% reading on 1 July. Year to date, the S&P 500 has returned 10.12% and the MSCI EAFE 12.00%.

“Energy led all sectors of the S&P 500 in July after the price of both West Texas Intermediate and Brent Crude oil rebounded more than 15%

Energy led all sectors of the S&P 500 in July after the price of both West Texas Intermediate (WTI) and Brent Crude oil rebounded more than 15% from 8 July, when President Trump declared that the peace deal signed between the US and Iran was over, triggering another round of military strikes and subsequent retaliations throughout the Middle East. Pulling up the rear for the month was Information Technology, which was not surprising given the weakness in semiconductor stocks. While memory chip maker SanDisk had the greatest loss in the sector (down 46.57%), it was Micron Technology falling by 28.69% that accounted for 44% of the sector's loss during July given its weight within the index. Prior to the July reversal, the stock had tripled in price this year through June.

Value led growth by 7.46% in July when averaged across the three Russell market capitalization ranges, the largest monthly style return differential since January 2022. For the large-cap space, it was the Information Technology sector that was the primary driver of the return differential, where the Russell 1000 Value Index posted a return of 2.27% for the sector versus a loss of 5.56% in the Russell 1000 Growth Index. For mid caps, it was the Industrials sector (+2.68% for value, -13.05% for growth), while in small caps, it was Financials, which finished +2.28% for the Russell 2000 Value Index versus a 1.93% gain for the Russell 2000 Growth Index; Financials in the value index represent 28.93% of the benchmark versus just 9.94% of the growth index.

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution



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Table 1 - Fund performance

	July	Three months	Six months	One year	Three years	Five years	Since inception (6/10)
US Large Cap Equities, gross of fees	-0.09%	7.03%	12.76%	29.05%	18.93%	13.38%	12.91%
Russell 1000 Value Index	3.80%	9.28%	15.41%	31.19%	17.89%	11.83%	12.21%

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 July 2026.

Source: Robeco Boston Partners

Year to date, value is leading growth by an average of 15.76% across the three capitalizations, which once again is the largest differential since 2002, with the Technology sector responsible for 48.9% of the Russell 1000 differential, 36.4% of the Russell Mid Cap differential, and 56.9% of the return differential between the Russell 2000 Value Index and the Russell 2000 Growth Index.

“For the large-cap space, it was the Information Technology sector that was the primary driver of the return differential with growth stocks

Performance: Fund lags as semiconductor sell-off costs and IT underweights hurt relative returns

Robeco BP US Large Cap Equities underperformed the Russell 1000 Value Index in July. Underperformance was concentrated in Information Technology, with Industrials and Materials also detracting to a lesser degree. Within Information Technology, semiconductors were the principal drag on returns. After roughly doubling in the second quarter, chipmakers suffered one of their sharpest selloffs of the year, as investors took profits and rotated out of AI, memory and equipment names.

Software also detracted, largely due to the strategy's underweight to Microsoft. Applied Materials and Micron Technology were the two largest individual detractors from relative return; both are equipment and memory names that were among the most exposed to the profit-taking. Flex, a contract electronics manufacturer, was the third-largest detractor amid the broader technology pullback. We trimmed all three stocks as they had appreciated significantly prior to July, but believe the fundamental drivers behind AI infrastructure spending, memory demand and data center build-out remain intact and support further earnings growth.

On the positive side, Health Care contributed through stock selection, led by the health care providers and services industry, where hospital, drug distribution and diagnostics holdings advanced as managed-care margins stabilized and elevated cost pressures across the group began to ease. Financials added value through selection within capital markets, and Energy was a strong contributor on both allocation and selection, as crude prices surged on Middle East supply disruptions and refiner crack spreads – the price difference between a barrel of crude and the petroleum products refined from it – reached record highs, lifting the strategy's exploration, production and refining holdings.

Table 2 - Performance attribution

Sector	Fund			Russell 1000 Value			Variation			Attribution analysis		
	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	3.98	-0.07	-0.03	3.35	3.72	0.13	0.63	-3.79	-0.16	-0.01	-0.16	-0.17
Consumer Discretionary	8.59	11.31	0.98	10.47	7.93	0.82	-1.87	3.38	0.17	-0.06	0.29	0.24
Consumer Staples	6.47	2.25	0.14	7.45	2.15	0.16	-0.98	0.10	-0.02	0.01	0.00	0.01
Energy	6.65	15.97	0.98	5.74	12.67	0.69	0.91	3.31	0.29	0.08	0.20	0.27
Financials	21.26	7.30	1.48	19.53	5.80	1.12	1.73	1.50	0.35	0.02	0.30	0.33
Health Care	11.52	7.42	0.81	12.66	3.87	0.49	-1.14	3.55	0.32	-0.02	0.40	0.38
Industrials	14.34	-5.95	-0.88	11.17	0.37	0.05	3.17	-6.32	-0.93	-0.11	-0.94	-1.04
Information Technology	14.84	-19.86	-3.33	18.36	2.27	0.42	-3.52	22.14	-3.75	-0.01	-3.70	-3.71
Materials	7.10	-1.20	-0.10	3.73	-1.84	-0.07	3.36	0.64	-0.03	-0.19	0.04	-0.15
Real Estate	--	--	--	3.68	2.50	0.09	-3.68	-2.50	-0.09	0.04	--	0.04
Utilities	5.25	-2.41	-0.13	3.87	-2.08	-0.08	1.38	-0.33	-0.05	-0.08	-0.02	-0.10
Total	100.00	-0.08	-0.08	100.00	3.82	3.82	--	-3.90	-3.90	-0.33	-3.57	-3.90

Holdings data for the Robeco BP US Large Cap Equities fund and the Russell 1000 Value Index from 6/30/2026 to 7/31/2026. 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.

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 557.3 billion	USD 785.0 billion	USD 1,383.4 billion
Market Cap: median	USD 73.6 billion	USD 14.8 billion	USD 44.1 billion
Dividend Yield	1.3%	1.6%	1.1%
Price/Earnings (FY1)	15.1x	17.0x	18.6x
Median Free Cash Flow Yield	5.8%	6.0%	5.2%
Operating Return on Operating Assets	39.0%	30.1%	38.7%
Return on Equity (5 years)	18.4%	13.6%	17.0%

Source: Robeco Boston Partners

Outlook: Earnings remain outstanding as a stock price driver while rates outlook is less bullish

Historically there have been two primary drivers of stock prices, earnings and interest rates. Earnings drive a stock's fundamental value by highlighting a company's profitability, while interest rates dictate the cost of money and influence how much investors are willing to pay for those future profits.

Currently, the earnings side of the equation looks outstanding as the projected earnings growth for the S&P 500 in 2026 continues to be revised upward, putting it on its fastest pace since the post-Covid bounce in 2021, with projections for 2027 also remaining at an above average level.

The other side of the equation, interest rates, is less bullish as stubborn levels of inflation and mounting debt levels continue to pressure the bond market. This has led to the futures market to anticipate higher policy rates sooner, moving from pricing in a 25 basis point rate cut by the Federal Reserve this fall to now a 72% chance of a 25 basis point rate hike at the FOMC meeting in September.

The takeaway: stubborn inflation and debt levels may translate into lower price/earnings multiples, which may or may not be offset by rising earnings. At what level higher interest rates (and how fast rates get to that level) start to cause problems for the equity market remains the main question for investors.

From a technical standpoint the stock market remains in good shape. Since 1990, when the total return of the S&P 500 has been positive through July, the index has gone on to higher returns for the last five months of the year 75% of the time, with an average return over that period of 8.56%... or as Hollywood star Adam Sandler would say, "Not too shabby."

In the near term, some consolidation of returns would not be unprecedented from a seasonality standpoint, as during mid-term US election years, investors struggle to come to grips with who the candidates are before the elections, what their policy positions are, and the likelihood of them being elected. After those issues have been resolved, the market has historically regained its footing heading into year end.

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