ROBECO BP US LARGE CAP EQUITIES

IT holdings hurt relative returns on AI capex fears

ROBECO
The Investment Engineers

- Russell 1000 Value Index rises in October as large caps continue rally
- IT names fall 8% versus 2% for the index as AI-related fallout continues
- Materials also suffer while Health Care and Energy do well in month

Retrospect: Late AI sell-off acts as a reminder of tech dominance as nine other S&P 500 sectors rise

The Russell 1000 Value Index rose 4.38% in October, extending its lead for the year, while the S&P 500 Index fell slightly, retreating from an early-month all-time high as a sell-off in the artificial intelligence (AI) trade deepened into month-end. Lackluster results from some prominent technology companies late in the month added to the selling in the final trading days.

Value stocks outperformed growth across the board, most notably among large caps, where the differential was more than 10 percentage points. For the year to date, value leads growth by more than 24 percentage points.

Nine of the S&P 500's 11 sectors rose in October, a reminder of how heavily the benchmark is driven by a small group of large technology companies, most of which sit in Information Technology and Communication Services, the only two sectors to decline. On the other side of the ledger, Energy led all sectors, supported by a rally in oil prices tied to the ongoing conflict in Iran and the threat of re-escalation, while defensive sectors, including Consumer Staples, Utilities, and Health Care, also posted strong gains. Yields on 10-year Treasuries slipped just below 5% to end the month as concerns over the AI build-out and the durability of the broader economy drove a renewed flight to safety.

Performance: Fund trails on stock picks in IT as sector sells off amid AI profitability fears

Robeco BP US Large Cap Equities underperformed the Russell 1000 Value Index in October. Stock selection was the primary driver of underperformance, while sector allocation contributed modestly. Within stock selection, Information Technology was the largest detractor, while Consumer Discretionary and Materials also detracted, though to a lesser extent.

Information Technology, where fund holdings declined by 8%, compared to a 2% decline for index constituents, saw holdings struggle as the sector sold off amid profitability fears. The top two detractors in the sector, off-benchmark Applied Materials and Micron Technology, declined by 24% and 17%, respectively, while Dell Technologies and Flex also detracted, falling over 21% each. Tech stocks shuddered through October after key players in the AI space released revenue information that left investors unimpressed and worried about massive capex spending. On a positive note, avoiding Intel helped offset some of this disadvantage, with the stock moving lower by 45% during the month.

PORTFOLIO MANAGER'S UPDATE OCTOBER 2026

Marketing material for professional investors, not for onward distribution



David Cohen
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Table 1 - Fund performance

	October	Three months	Six months	One year	Three years	Five years	Since inception (6/10)
US Large Cap Equities, gross of fees	2.82%	1.35%	8.47%	22.75%	22.45%	13.07%	12.80%
Russell 1000 Value Index	4.38%	3.17%	12.74%	28.67%	23.27%	11.77%	12.22%

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 October 2026.

Source: Robeco Boston Partners

Elsewhere in the portfolio, Consumer Discretionary declined as Booking Holdings and Amazon traded lower, moving down by 9% and 4%, respectively. Booking Holdings declined as investors continue to grapple with the higher cost of living, which has inhibited travel, largely driven by higher fuel prices and travel fares.

Materials also struggled during the month, as fund holdings were relatively flat for the month, compared to an increase of 5% for the index. Top detractors came in the metals and mining space, with Kinross Gold (off-benchmark) declining 16% and Freeport-McMoRan down 11%.

“Booking Holdings declined as investors continue to grapple with the higher cost of living, which has inhibited travel

On a positive note, stock selection in Health Care and Energy added modestly, partially offsetting detractions elsewhere, though not enough to eclipse the sharp decline in Tech. In Health Care, Gilead Sciences and distributor McKesson were top contributors as they rose 15% and 16%, respectively. Gilead beat third-quarter expectations and raised its full-year guidance on HIV growth led by Yeztugo. McKesson rallied after extending its CVS Health distribution contract, adding the Option Care Health deal and reaffirming guidance. Within Energy, ConocoPhillips and Diamondback both rose as oil prices strengthened.

From a sector allocation perspective, results were mixed, with the fund’s overweight to Energy and underweight to Information Technology the largest contributors, while no sector detracted meaningfully within sector allocation.

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	3.79	-6.93	-0.26	3.08	-4.18	-0.13	0.71	-2.75	-0.13	-0.06	-0.11	-0.17
Consumer Discretionary	8.26	-3.79	-0.29	10.21	1.51	0.17	-1.95	-5.30	-0.46	0.06	-0.44	-0.38
Consumer Staples	5.82	11.17	0.61	7.54	11.66	0.84	-1.72	-0.49	-0.23	-0.13	-0.03	-0.16
Energy	7.97	16.99	1.25	6.52	14.47	0.89	1.45	2.52	0.35	0.13	0.18	0.31
Financials	17.84	4.76	0.83	18.27	4.78	0.86	-0.42	-0.02	-0.03	-0.01	0.00	-0.00
Health Care	14.07	11.13	1.49	13.31	7.13	0.93	0.76	4.00	0.57	0.06	0.52	0.58
Industrials	12.85	2.93	0.37	10.44	4.93	0.51	2.41	-2.00	-0.14	0.02	-0.27	-0.25
Information Technology	18.07	-8.17	-1.50	20.35	-1.95	-0.35	-2.28	-6.22	-1.15	0.16	-1.26	-1.11
Materials	6.34	-0.45	-0.02	3.46	4.90	0.17	2.88	-5.35	-0.19	0.01	-0.34	-0.33
Real Estate	--	--	--	3.34	4.21	0.14	-3.34	-4.21	-0.14	0.01	--	0.01
Utilities	4.98	10.45	0.49	3.47	10.45	0.35	1.51	-0.00	0.14	0.09	-0.00	0.09
Total	100.00	2.97	2.97	100.00	4.38	4.38	--	-1.41	-1.41	0.33	-1.74	-1.41

Holdings data for the Robeco BP US Large Cap Equities fund and the Russell 1000 Value Index from 9/30/2026 to 10/30/2026. 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 652.9 billion	USD 840.8 billion	USD 1,445.0 billion
Market Cap: median	USD 92.8 billion	USD 14.8 billion	USD 43.4 billion
Dividend Yield	1.3%	1.6%	1.1%
Price/Earnings (FY1)	15.1x	17.0x	17.6x
Median Free Cash Flow Yield	5.7%	5.9%	5.2%
Operating Return on Operating Assets	39.2%	29.5%	37.8%
Return on Equity (5 years)	18.7%	13.6%	17.1%

Source: Robeco Boston Partners.

Outlook: Midterm election fallout and Fed tightening cycle provide headwinds for equities

Analysts have been wary of a potential pullback in equities due to uncertainty surrounding a number of factors, including any fallout from the US midterm elections, interest rate volatility as the Fed's tightening cycle continues, mounting investor skepticism regarding the durability of the AI trade, and threats of a re-escalation in the Iran war. More optimistic investors have been hopeful midterms could prove to be a kind of clearing event that allows investors to reengage with corporate fundamentals once the political dust settles; time will tell.

Meanwhile, the AI trade will continue to hold outsized influence over the market's overall performance. Most analysts view the AI selloff as a reassessment of financing and the return outlook, rather than doubt in the technology or compute demand; Anthropic's expected November IPO will be a key test, and tighter credit conditions bear watching. All told, we remain constructive on the long-term outlook, and October's broadening market leadership is a reminder that opportunities can emerge in a variety of areas during pullbacks.

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