ROBECO BP US LARGE CAP EQUITIES

AI-related profit-taking drags down Q3 returns

ROBECO
The Investment Engineers

- Large-cap stocks lag in Q3 as market returns to favoring mega-caps
- Information Technology accounts for over 85% of Q3's relative shortfall
- Industrials also hurt as higher fuel prices and interest rates bite

Retrospect: US stocks see heightened volatility as market leadership narrows in third quarter

US stocks saw heightened volatility in the third quarter beneath a surface of record index levels. The S&P 500 and Nasdaq reached new highs in August and early September, but leadership narrowed to a handful of mega-cap technology and AI beneficiaries while the average large-cap stock lagged. Within the Russell 1000 Value, Energy, Information Technology, Health Care and Communication Services were the only sectors to finish the quarter in positive territory.

Two macro forces dominated. First, renewed disruption in the Middle East and constrained shipping through the Strait of Hormuz pushed Brent crude up more than 40% to above USD 100 per barrel, lifting refining margins to near-record levels while raising fuel and input costs for transportation, machinery and consumer-facing businesses. Second, the Federal Reserve pivoted from easing to tightening, raising the Federal Funds rate by 25 basis points to 3.75%-4.00% as inflation remained above target. The 10-year Treasury yield climbed to 5.29%, the largest quarterly increase in several years, pressuring rate-sensitive Utilities, REITs, homebuilders and long-duration cyclicals.

The quarter also brought a sharp correction in semiconductor stocks. After the semiconductor group more than doubled in the first half on AI-driven memory and equipment demand, a combination of profit-taking, concerns that memory pricing had become unsustainable, and the potential impact of higher rates on debt-funded AI capital spending pushed memory and equipment names into bear market territory in July.

Performance: Fund trails in Q3 as profit-taking in the AI hardware complex drags down returns

Robeco BP US Large Cap Equities trailed the Russell 1000 Value Index in the third quarter. Stock selection drove relative underperformance, while sector allocation detracted a lesser amount.

Information Technology accounted for over 85% of the quarter's relative shortfall. The fund's semiconductor and electronics holdings, which had been among its largest winners through June, declined as investors took profits across the AI hardware complex. At the same time, the benchmark's positive technology return was concentrated in Apple and Salesforce, which we do not own due to valuations, and in Microsoft, which we initiated during the quarter and therefore held at a smaller average weight than the index. Our technology hardware positions helped narrow the gap, while semiconductor names had been trimmed due to recent strength, ahead of the correction.

PORTFOLIO MANAGER'S UPDATE Q3 2026
Marketing material for professional investors, not for onward distribution

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Table 1 - Fund performance

	September	Q3 2026	Six months	One year	Three years	Five years	Since inception (6/10)
US Large Cap Equities, gross of fees	-3.76%	-1.52%	14.82%	19.58%	19.73%	13.48%	12.67%
Russell 1000 Value Index	-3.13%	2.59%	16.81%	23.81%	20.07%	11.92%	11.99%

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 September 2026.

Source: Robeco Boston Partners

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	3.63	20.98	0.61	3.33	10.37	0.32	0.30	10.61	0.29	-0.01	0.31	0.30
Consumer Discretionary	8.69	-0.93	0.02	10.47	-1.73	-0.13	-1.77	0.80	0.15	0.09	0.09	0.18
Consumer Staples	6.00	-2.69	-0.13	7.31	-1.59	-0.11	-1.31	-1.10	-0.02	0.04	-0.07	-0.03
Energy	7.18	19.05	1.10	6.00	16.41	0.86	1.19	2.63	0.24	0.13	0.14	0.27
Financials	20.79	-0.48	0.00	19.27	-1.33	-0.17	1.51	0.85	0.17	-0.05	0.20	0.15
Health Care	12.01	10.35	1.08	12.85	8.47	1.01	-0.84	1.88	0.07	-0.06	0.19	0.13
Industrials	13.11	-12.55	-1.70	10.94	-6.39	-0.67	2.18	-6.17	-1.03	-0.19	-0.96	-1.15
Information Technology	16.76	-10.08	-1.36	18.96	12.77	2.24	-2.20	-22.85	-3.60	-0.20	-3.36	-3.56
Materials	6.94	-6.51	-0.47	3.69	-2.69	-0.10	3.25	-3.82	-0.37	-0.19	-0.26	-0.45
Real Estate	--	--	--	3.55	-5.95	-0.20	-3.55	5.95	0.20	0.30	--	0.30
Utilities	4.89	-13.66	-0.69	3.64	-11.80	-0.43	1.25	-1.86	-0.26	-0.20	-0.11	-0.31
Total	100.00	-1.54	-1.54	100.00	2.61	2.61	--	-4.16	-4.16	-0.34	-3.81	-4.16

Holdings data for the Robeco BP US Large Cap Equities fund and the Russell 1000 Value Index from 6/30/2026 to 9/30/2026. 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.

Industrials was also a relative detractor. The sector fell 6% in the benchmark as higher fuel prices and a sharp move up in interest rates squeezed transportation, machinery and equipment-rental stocks simultaneously, and our overweight compounded a difficult quarter for holdings across trucking, heavy equipment, electrical equipment and equipment rental. Exposure to the sector was reduced during the quarter, exiting several smaller holdings and trimming freight exposure.

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 699.3 billion	USD 844.8 billion	USD 1,540.7 billion
Market Cap: median	USD 78.8 billion	USD 14.1 billion	USD 43.5 billion
Dividend Yield	1.3%	1.7%	1.1%
Price/Earnings (FY1)	14.8x	16.4x	18.2x
Median Free Cash Flow Yield	5.8%	6.3%	5.6%
Operating Return on Operating Assets	40.3%	29.3%	37.9%
Return on Equity (5 years)	18.6%	13.6%	17.0%

Source: Robeco Boston Partners

Energy, Real Estate, and Communication Services were the most influential contributors. Energy led, as both the fund's overweight and strong performance helped: our refining and exploration-and-production holdings, led by Marathon Petroleum and ConocoPhillips, outpaced the sector as the Strait of Hormuz disruption kept crude prices and refining margins elevated, more than offsetting the absence of ExxonMobil and Chevron.

Real Estate contributed, as the fund held no positions in a sector that declined within the index as Treasury yields rose. Communication Services contributed on stock selection, with Meta Platforms the lead contributor. Health Care and Financials also added value through stock selection, particularly among health care services and exchange and payments businesses.

Outlook: A higher-rate environment historically suits companies with strong balance sheets

The third quarter was a reminder that leadership in equity markets can reverse abruptly, and that the most crowded trades carry the most risk when they do. Our semiconductor and electronics holdings, which had generated exceptional gains through June, gave back a portion of those gains in July and September. We believe the discipline embedded in our process served clients well through this episode. We bought these businesses when they were out of favor; we have been reducing them systematically as they approached our estimates of fair value, and the capital we harvested has been redeployed into companies that we believe offer a more attractive balance of valuation, fundamentals and momentum today.

Looking ahead, we believe the environment appears favorable for our approach. Interest rates have reset meaningfully higher, oil is elevated, and the Federal Reserve has begun tightening. Historically, these conditions have rewarded companies with strong balance sheets, pricing power, and the ability to generate free cash flow without reliance on cheap capital, while penalizing more speculative assets. The portfolio trades at a meaningful valuation discount to the Russell 1000 Value Index while owning businesses with higher rates of return on equity. We remain confident that our bottom-up, three-circle discipline – attractive valuation, sound business fundamentals and positive business momentum – positions the portfolio well for the months ahead.

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