

European indices outperform global benchmarks with strong sector gains

- Health Care and Financial sectors drive positive returns
- Value stocks continue to lead while growth stocks pull back
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In November 2025, the European Conservative Equities strategy delivered a return of 1.82%, outperforming the MSCI Europe Index, which returned 0.91%. This resulted in an excess return of 0.91%.

Table 1 – Performance of Robeco QI European Conservative Equities B-share ("Fund") (inception September 2007 – gross of fees)

Performance (EUR)	Nov/25	YTD	1 year	3 year	Since inception (September 2007)	Volatility since inception	Return/volatility since inception
European Conservative Equities	1.82%	17.19%	15.05%	11.19%	6.53%	11.08%	0.59
MSCI Europe Index	0.91%	16.28%	15.71%	12.17%	5.06%	14.71%	0.34
MSCI Europe Minimum Volatility Index (EUR optimized)	0.51%	10.67%	9.28%	10.13%	5.36%	11.27%	0.48

Source: Robeco Performance Measurement. All figures are gross of fees. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtained in the past are no guarantee of future performance.

1. Market developments

The majority of European indices delivered positive returns in November, resulting in an outperformance relative to the global and Emerging Markets equity benchmarks. The principal contributors were stocks within the Health Care and Financial sectors: Roche increased 18% on the back of promising late-stage drug trial results. AstraZeneca rose 12% following a strong earnings release. BNP Paribas added 10%, continuing the positive momentum observed across the banking sector. The Information Technology (IT) sector was the weakest performer, with stocks such as SAP (-8%) and ASML (-2%) being impacted by the global weakness in the technology sector. In terms of investment styles, European value stocks outperformed the market index, adding to their substantial year-to-date performance, while growth stocks experienced a marginal pullback last month.

Table 2 – Market dashboard

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From left to right: Pim van Vliet, Arlette van Ditschuijzen, Maarten Polfiet, Jan Sytze Mosselaar, Arnoud Klep



Market dashboard	1M	12M	Local return	1M	12M	EUR sector returns	1M	12M	Factors (EUR)	1M	12M
MSCI Europe USD	1.5%	27.1%	Switzerland	4.4%	11.6%	Health Care	5.4%	1.4%	High Dividend	3.8%	16.0%
MSCI World Equal USD	1.0%	14.3%	Belgium	4.3%	20.6%	Financials	2.8%	39.7%	Value	2.3%	25.6%
MSCI Europe EUR	0.9%	15.7%	Spain	3.0%	51.9%	Consumer Staples	2.5%	7.1%	Quality	1.3%	5.3%
MSCI World USD	0.3%	17.0%	Denmark	2.9%	-35.4%	Utilities	2.3%	27.7%	Market	0.9%	15.7%
MSCI World local	0.2%	15.6%	Italy	1.5%	35.7%	Energy	1.4%	12.1%	Momentum	0.6%	21.3%
S&P 500 USD	0.2%	15.0%	United Kingdom	0.5%	21.4%	Materials	1.3%	5.2%	MinVol	0.5%	9.3%
MSCI World EUR	-0.3%	6.5%	France	0.1%	15.0%	Real Estate	0.9%	2.0%	Equal-weighted	0.1%	14.7%
S&P 500 EUR	-0.3%	4.3%	Germany	-0.2%	17.6%	Consumer Discretionary	0.3%	4.0%	Small caps	-0.0%	13.3%
MSCI EM Local	-1.6%	29.5%	Sweden	-0.9%	11.6%	Communication Services	-2.8%	2.7%	Growth	-0.5%	16.5%
MSCI EM USD	-2.4%	29.5%	Finland	-1.0%	31.1%	Industrials	-2.9%	19.6%			
MSCI EM EUR	-2.9%	17.9%	Netherlands	-2.4%	21.3%	Information Technology	-4.0%	13.3%			

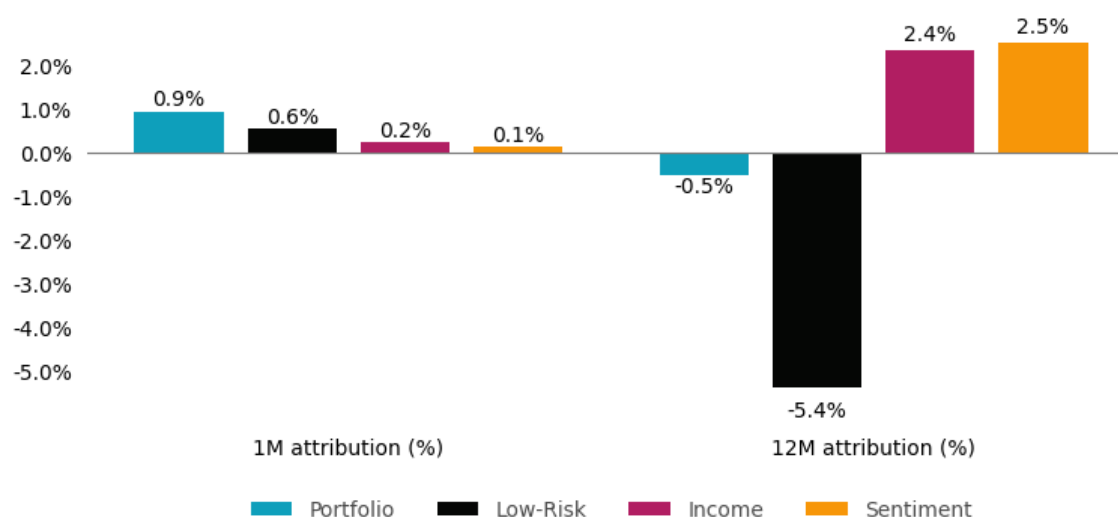
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio outperformed the benchmark, with low-risk being the largest contributor, followed by income. Sentiment had a neutral impact on the overall performance.

Over the past 12 months, the portfolio experienced a slight underperformance. However, both sentiment and income were strong contributors, positively impacting the relative return. The primary detractor during this period was low-risk, which affected the overall performance.

Figure 1 – Factor attribution



Source: Robeco Performance Measurement. The figures show relative portfolio returns versus the index. The relative portfolio return is gross of fees and net of transaction costs and is the sum of the allocation effect and stock selection contribution, excluding cash & other. The relative portfolio return is entirely attributed to underlying Robeco factors. All stocks in the portfolio and index are ranked on Robeco factors and grouped into five market value-weighted quintiles. The portfolio factor exposures are averages over the previous month. The returns are over the whole period.

Table 3 – Top contributors – Top detractors

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Siemens Aktiengesellschaft	0.13%	Germany	Industrials	-1.58%	0.00%	-7.03%
3i Group plc	0.12%	United Kingdom	Financials	-0.37%	0.00%	-27.19%
Roche Holding Ltd Dividend Right Cert	0.11%	Switzerland	Health Care	0.58%	18.05%	18.05%
Rheinmetall	0.10%	Germany	Industrials	-0.68%	0.00%	-12.99%
SAP	0.10%	Germany	Information Technology	-0.92%	-7.08%	-7.08%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Banco Bilbao Vizcaya Argentaria	-0.06%	Spain	Financials	-0.93%	0.00%	8.05%
AstraZeneca PLC	-0.07%	United Kingdom	Health Care	-0.64%	12.39%	12.39%
GEA Group Aktiengesellschaft	-0.08%	Germany	Industrials	1.16%	-5.81%	-5.81%
British American Tobacco plc	-0.11%	United Kingdom	Consumer Staples	-0.89%	0.00%	13.58%
Scout24	-0.13%	Germany	Communication Services	0.90%	-12.08%	-12.08%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI European Conservative Equities selects from an investable universe of around 1,200 European stocks, buying securities with low-risk characteristics, such as low volatility, low market sensitivity, and low distress risk. Simultaneously, these low-risk stocks are characterized by attractive valuations, a high and stable dividend, positive price momentum, and favorable analyst revisions.

Figure 2 – Sector and country positioning matrix

	Norway	Switzerland	Portugal	Finland	Austria	Sweden	Netherlands	Germany	Spain	United Kingdom	France	Total
Positioning												
Communication Services	1.1	0.8	0.8		0.7		1.1	2.0		-0.5	1.4	8.1
Financials	1.7			4.2	0.9	2.1		2.2	-2.1	-2.5	-0.3	6.5
Real Estate		4.3									0.7	4.5
Consumer Staples	0.9	-1.2	1.0				1.1	1.1	0.9	0.4	-0.7	2.8
Health Care		1.3							0.4	0.6		0.5
Energy										0.6		
Utilities			0.9					-0.6		-1.1	-0.5	-0.8
Information Technology				-0.3		0.3	-0.5	-1.4		1.1	-0.5	-1.0
Materials		-1.1	0.6					-0.7		-1.5	-1.0	-4.6
Consumer Discretionary		-0.9				0.4	-0.7	-1.2	-0.7	-1.0	-2.6	-6.9
Industrials	1.0	0.7		-0.4	1.0	-2.4	-0.5	-2.7		-1.6	-3.9	-9.1
Total	4.4	3.5	3.3	3.2	2.4	0.3	0.3	-1.2	-1.9	-5.6	-7.1	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only relative positions of >0.25%/<-0.25% are highlighted. Excludes cash positions.

Table 4 – Portfolio exposures

Relatively large portfolio weight		Relatively small portfolio weight	
Real Estate (Switzerland)	Strong low-risk profile, highlighted by low distress risk. Key overweighted securities in this sector include Mobimo and Allreal.	Industrials (France)	Underweighted in the Industrials sector in France, with a neutral Price/Earnings rating. Notable underweighted securities include VINCI and Compagnie de Saint Gobain.
Financials (Finland)	Strong low-risk profile with low distress risk, complemented by good value characterized by low price/earnings ratios. The sector also exhibits good momentum, highlighted by high price momentum.	Industrials (Germany)	Underweighted in the Industrials sector in Germany, primarily due to low dividend yield. Notable underweighted securities include Rheinmetall and Siemens Energy.
Financials (Germany)	Overweighted in the Financials sector in Germany. Notable securities include Allianz and Münchener Rückversicherungs Gesellschaft.	Consumer Discretionary (France)	Weak momentum, indicated by low price momentum. Key underweighted securities in this sector include Hermes International and Renault.

Source: Robeco.

The fund is characterized by a portfolio of low-risk stocks, offering high and stable dividends and a price-to-earnings ratio lower than the market. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI Europe – shows a consistent picture, where the strategy remains well-positioned towards the model factors.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums in European Markets.

Table 5 – Portfolio characteristics

September 2025	Portfolio	MSCI Europe	MSCI Minvol		Portfolio	MSCI Europe	MSCI Minvol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	19.0%	25.7%	20.1%	Number of securities	122	402	173
Beta (holdings-based 3y)	0.6	1	0.7	Active share	73.5%	-	56.4%
Distance-to-default	7.0	5.2	6.7	Off benchmark	28.2%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	10.0%	4.0%	18.0%
Income & Sentiment							
Dividend yield	4.2%	3.0%	3.4%				
Net payout yield	5.0%	3.9%	4.1%	Sustainability			
Price/Earnings	14.6	16.2	17.5	Sustainalytics ESG Risk Rating	16.6	16.6	17.1
Price momentum (12-1M)	22.4%	20.4%	13.4%	GhG emissions (t CO2-eq/mUSD)	76.7	101.6	100.9
Earnings revisions (3M, % net positive)	47.0%	48.7%	39.0%	Positive SDG exposure	77.5%	70.2%	74.3%
Market capitalization				Summary			
>10 bn USD	71.0%	97.1%	97.3%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	26.8%	2.9%	2.7%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	2.2%	0	0	Active portfolio with low turnover			

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating sustainability in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 1 exclusion list, targeting a Sustainalytics ESG risk rating that is better than the benchmark (the Sustainalytics ESG risk rating offers insight into company-level ESG risk by measuring the size of an organization's unmanaged ESG risk, a lower score refers to a better overall sustainability profile), and pursuing better carbon (as measured by greenhouse gas emissions), waste and water footprints than the benchmark. Turnover figures are calculated one-way/annum since inception of the portfolio (based on full calendar years only).

Table 6 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's highest active weight positions were Nordea Bank Abp at 1.79% and GSK plc at 1.69%. Conversely, the most underweighted securities were Nestle at -1.97% and Siemens Aktiengesellschaft at -1.58%.

Table 6 – Main active over and underweights of the funds

Name	Sector	Country	Active Weight
Nordea Bank Abp	Financials	Finland	1.79%
GSK plc	Health Care	United Kingdom	1.69%
Sampo Oyj	Financials	Finland	1.62%
Koninklijke Ahold Delhaize	Consumer Staples	Netherlands	1.60%
Orange	Communication Services	France	1.60%
Allianz	Financials	Germany	1.49%
Zurich Insurance	Financials	Switzerland	1.44%
Tesco PLC	Consumer Staples	United Kingdom	1.36%
Royal KPN	Communication Services	Netherlands	1.32%
Munchener Ruckversicherungs Gesellschaft	Financials	Germany	1.30%

Name	Sector	Country	Active Weight
Nestle	Consumer Staples	Switzerland	-1.97%
Siemens Aktiengesellschaft	Industrials	Germany	-1.58%
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	France	-1.39%
Banco Santander	Financials	Spain	-1.20%
Novo Nordisk A/S	Health Care	Denmark	-1.19%
Schneider Electric	Industrials	France	-1.14%
Airbus	Industrials	France	-1.10%
Safran	Industrials	France	-0.97%
Rolls Royce Holdings plc	Industrials	United Kingdom	-0.95%
UBS	Financials	Switzerland	-0.94%

Source: Robeco.

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This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

Additional information for investors with residence or seat in the United Kingdom

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.