

Global equities soar to new highs amid strong fundamentals

- Financials and Materials sectors drive market performance
- AI enthusiasm supports broad-based equity gains despite tech pullbacks
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In December 2025, the Global Conservative Equities strategy recorded a return of -0.43%, underperforming the MSCI AC World Index, which declined by -0.15%. This resulted in a negative excess return of -0.28%.

Table 1 – Performance of Robeco QI Global Conservative Equities I-share ("Fund") (inception January 2012 – gross of fees)

Performance (EUR)	Dec/25	YTD	1 year	3 year	Since inception (January 2012)	Volatility since inception	Return/volatility since inception
Global Conservative Equities	-0.43%	5.48%	5.48%	10.68%	10.20%	10.01%	1.02
MSCI AC World Index	-0.15%	7.86%	7.86%	16.87%	11.95%	12.18%	0.98
MSCI AC World Minimum Volatility Index (EUR optimized)	-1.25%	0.72%	0.72%	7.71%	9.05%	9.65%	0.94

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

Global equity markets closed a strong year on an equally strong note, with all major indices reaching fresh all-time highs during the month. Resilient US macroeconomic data, encouraging signs of easing inflation, and a renewed wave of AI enthusiasm—following a brief pause in November—provided broad-based support for equities. The two strongest non-technology sectors of 2025, Financials and Materials, led the pack in December. Financial stocks such as JPMorgan, Visa, and Mastercard delivered solid gains, while Materials names including BHP Group and Newmont also posted robust returns. The "Magnificent Seven" played a more subdued role this time: Nvidia gained 5%, while Alphabet fell 2%, Amazon slipped 1%, and Apple declined 3%. Broadcom dropped 14% after an exceptional year-to-date rally, as investors grew more cautious about its AI-related order backlog.

PORTFOLIO MANAGER'S UPDATE - DECEMBER 2025

Marketing material for professional investors,
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From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfiet, Jan Sytze Mosselaar, Arnoud Klep



Table 2 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI EM USD	3.0%	33.6%	South Korea	12.7%	99.8%	Materials	4.6%	31.8%	Value	2.3%	29.7%
MSCI Europe EUR	2.7%	19.4%	Taiwan	5.8%	39.1%	Financials	4.3%	28.6%	Momentum	1.8%	23.6%
MSCI EM Local	2.6%	31.3%	Switzerland	4.6%	33.5%	Industrials	2.1%	25.6%	Equal-weighted	1.7%	23.3%
MSCI World Equal USD	1.5%	21.4%	Germany	4.4%	36.3%	Information Technology	0.8%	26.4%	High Dividend	1.3%	20.0%
MSCI ACWI USD	1.0%	22.3%	United Kingdom	3.8%	35.1%	Consumer Discretionary	0.7%	9.5%	Market	1.0%	22.3%
MSCI World USD	0.8%	21.1%	Australia	3.6%	14.7%	Energy	-0.2%	13.7%	Quality	0.9%	18.1%
MSCI ACWI local	0.8%	19.7%	Canada	3.0%	36.5%	Health Care	-1.0%	14.7%	Small caps	0.9%	19.7%
MSCI World local	0.5%	18.4%	France	1.7%	28.4%	Communication Services	-1.1%	32.6%	Growth	0.2%	22.4%
S&P 500 USD	0.1%	17.9%	Japan	0.5%	24.6%	Consumer Staples	-1.1%	8.6%	MinVol USD opt	-0.7%	10.6%
MSCI ACWI EUR	-0.2%	7.9%	United States	-0.0%	17.3%	Real Estate	-1.6%	6.4%			
MSCI World EUR	-0.4%	6.8%	China	-1.2%	31.2%	Utilities	-2.8%	23.5%			

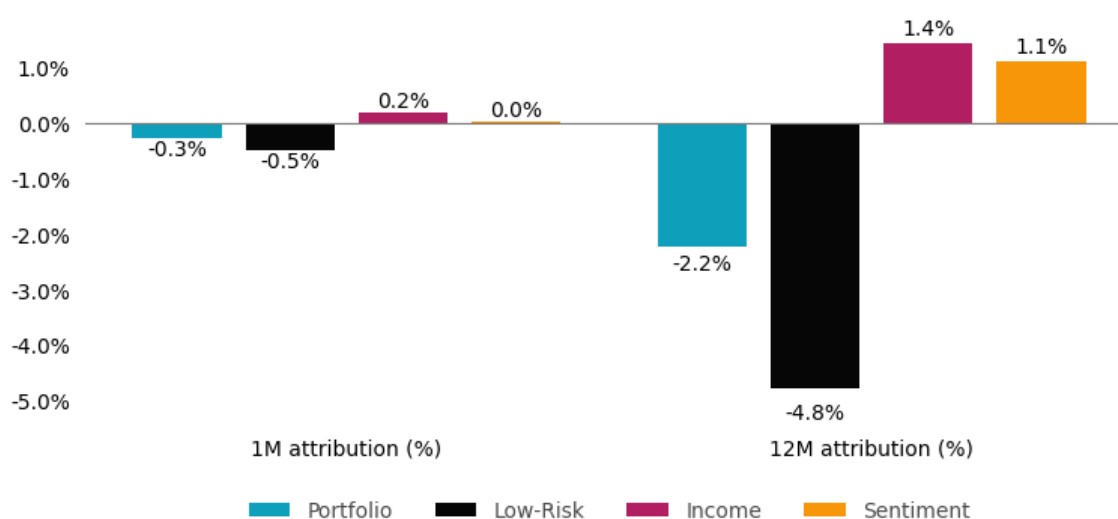
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio underperformed the benchmark. The primary contributor to performance was income, while sentiment had a neutral impact. Low-risk was the main detractor, affecting the overall return.

Over the past 12 months, the strategy also showed an overall underperformance. Income and sentiment were both positive contributors, highlighting the strengths of these factors. However, low-risk acted as a significant detractor during this period.

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
Broadcom	0.29%	United States	Information Technology	-1.77%	0.00%	-15.01%
Netflix	0.09%	United States	Communication Services	-0.36%	1.64%	-13.88%
Fox	0.08%	United States	Communication Services	0.87%	10.24%	10.24%
Bristol Myers Squibb Company	0.08%	United States	Health Care	0.98%	8.34%	8.34%
Novartis	0.07%	Switzerland	Health Care	1.26%	5.06%	5.06%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Medtronic Plc	-0.07%	United States	Health Care	0.94%	-9.38%	-9.38%
Telefonica Brasil	-0.08%	Brazil	Communication Services	0.76%	-9.73%	-9.73%
Kroger	-0.08%	United States	Consumer Staples	1.00%	-8.23%	-8.23%
Trane Technologies plc	-0.09%	United States	Industrials	0.96%	-8.59%	-8.59%
NVIDIA	-0.20%	United States	Information Technology	-4.77%	0.00%	4.12%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Global Conservative Equities from an investable universe of around 4,500 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

	Canada	Singapore	Norway	Switzerland	Taiwan	Finland	Japan	Netherlands	United Kingdom	China	United States	Total
Positioning												
Financials	0.7	2.1	1.4	-0.4	1.4	1.7	-0.8		-0.8	1.1	3.4	7.6
Consumer Staples	0.8	0.5	0.8					0.9	0.7		2.7	5.2
Communication Services				0.8	1.4		2.5			-0.7	-1.4	4.8
Health Care				0.8			-0.3		0.6		4.3	4.1
Utilities	0.9						0.3				-1.4	0.4
Real Estate				1.4							-1.2	
Energy	-0.5										-0.3	-1.2
Materials	-0.5										-1.1	-3.2
Consumer Discretionary	0.3									-0.8	-2.5	-4.1
Industrials	0.6						-0.7		-0.4		-1.6	-4.4
Information Technology	0.9				-0.9		0.7				-9.2	-9.1
Total	3.3	2.9	2.2	1.9	1.8	1.5	1.4	0.7	-0.6	-1.3	-8.3	

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	
Health Care (United States)	Strong low-risk profile with a focus on low beta. Key overweighted securities in this sector include Johnson & Johnson and Gilead Sciences.	Information Technology (United States)	Underweighted in the Information Technology sector in the United States, primarily due to low dividend yield. Notable underweighted securities include NVIDIA and Broadcom.
Financials (United States)	Overweighted in the Financials sector in the United States. Notable securities include Visa and Aflac Incorporated.	Consumer Discretionary (United States)	Weak momentum, attributed to low price momentum. Key underweighted securities in this sector include McDonald's and DoorDash.
Consumer Staples (United States)	Strong low-risk profile with a focus on low beta. Key overweighted securities in this sector include Kroger and Procter & Gamble Company.	Industrials (United States)	Underweighted in the Industrials sector in the United States, primarily due to low dividend yield. Notable underweighted securities include GE Vernova and Uber Technologies.

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 All Country World Index – 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 All Country.

Table 5 – Portfolio characteristics

December 2025	Portfolio	MSCI ACWI	MSCI Minvol		Portfolio	MSCI ACWI	MSCI Minvol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	20.8%	30.2%	22.7%	Number of securities	141	2517	414
Beta (holdings-based 3y)	0.6	1	0.5	Active share	77.6%	-	74.2%
Distance-to-default	6.7	4.9	6.4	Off benchmark	12.5%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	8.0%	5.0%	22.0%
Income & Sentiment							
Dividend yield	2.4%	1.7%	2.2%				
Net payout yield	3.4%	2.0%	2.7%				
Price/Earnings	18.6	22.3	20.0	Sustainability			
Price momentum (12-1M)	24.4%	29.3%	21.4%	Sustainalytics ESG Risk Rating	18.4	18.7	19.4
Earnings revisions (3M, % net positive)	76.2%	72.7%	66.2%	GhG emissions (t CO2-eq/mUSD)	52.7	77.7	116.3
				Positive SDG exposure	69.2%	62.4%	67.7%
Market capitalization				Summary			
>10 bn USD	86.6%	97.6%	96.2%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	10.3%	2.4%	3.8%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	1.8%	0.0%	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 largest overweight positions were GE Aerospace at 1.34% and Walmart at 1.32%. Conversely, the most underweighted securities included NVIDIA with an active weight of -4.77% and Broadcom at -1.77%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
GE Aerospace	Industrials	United States	1.34%
Walmart	Consumer Staples	United States	1.32%
Cisco Systems	Information Technology	United States	1.30%
Novartis	Health Care	Switzerland	1.26%
Johnson Johnson	Health Care	United States	1.26%
TJX Companies	Consumer Discretionary	United States	1.24%
Gilead Sciences	Health Care	United States	1.23%
Visa	Financials	United States	1.14%
Aflac Incorporated	Financials	United States	1.14%
JPMorgan Chase	Financials	United States	1.13%

Name	Sector	Country	Active Weight
NVIDIA	Information Technology	United States	-4.77%
Broadcom	Information Technology	United States	-1.77%
Meta Platforms	Communication Services	United States	-1.54%
Apple	Information Technology	United States	-1.44%
Tesla	Consumer Discretionary	United States	-1.41%
Eli Lilly and Company	Health Care	United States	-0.91%
Microsoft	Information Technology	United States	-0.75%
Alphabet	Communication Services	United States	-0.63%
Tencent	Communication Services	China	-0.54%
Mastercard Incorporated	Financials	United States	-0.52%

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.