

Major equity markets decline amid geopolitical tensions

- Energy sector stands out with gains despite widespread losses
- Meta Platforms faces significant drop following trial verdict
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In March 2026, the Global Conservative Equities strategy recorded a return of -2.02%, outperforming the MSCI AC World Index, which declined by -4.89%. This resulted in an excess return of 2.87%, highlighting the strategy's resilience in a challenging market environment.

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

Performance (EUR)	Mar/26	YTD	1 year	3 year	Since inception (January 2012)	Volatility since inception	Return/volatility since inception
Global Conservative Equities	-2.02%	2.68%	8.42%	11.74%	10.21%	9.99%	1.02
MSCI AC World Index	-4.89%	-1.33%	12.51%	14.32%	11.62%	12.18%	0.95
MSCI AC World Minimum Volatility Index (EUR optimized)	-4.78%	1.12%	-0.71%	7.90%	8.97%	9.75%	0.92

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

All major equity markets experienced a setback in March as the Iran war clearly weighed on investor sentiment last month. The MSCI World dropped 8% in USD and 9% in EUR, making it the worst month for the MSCI World (USD) since September 2022. Losses were felt in all sectors but the Energy sector, which was the positive outlier due to the oil price spike. Meta Platforms lost 11% in the final week of the month as in a recent trial, the jury found that Meta was negligent in purposefully designing addictive apps. In addition, other large names like P&G, Eli Lilly and GE experienced double-digit declines. Factor return dispersion was rather limited, although the low-risk factor limited its losses to some extent, as expected.

PORTFOLIO MANAGER'S UPDATE - MARCH 2026

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 World EUR	-4.1%	11.5%	United States	-4.9%	17.3%	Energy	10.4%	39.1%	MinVol USD opt	-5.5%	3.9%
MSCI ACWI EUR	-4.9%	12.5%	Canada	-5.6%	36.7%	Utilities	-4.0%	25.6%	High Dividend	-6.1%	18.4%
S&P 500 USD	-5.0%	17.8%	China	-7.7%	3.8%	Information Technology	-6.6%	33.4%	Value	-6.6%	26.1%
MSCI World local	-5.7%	17.9%	United Kingdom	-7.7%	25.7%	Financials	-6.8%	13.2%	Market	-7.2%	20.0%
MSCI ACWI local	-6.3%	19.2%	Australia	-10.0%	21.7%	Communication Services	-7.4%	25.4%	Growth	-7.5%	21.3%
MSCI World USD	-6.4%	18.9%	France	-11.1%	10.2%	Health Care	-8.4%	4.3%	Small caps	-8.2%	26.0%
MSCI ACWI USD	-7.2%	20.0%	Switzerland	-11.9%	14.7%	Consumer Discretionary	-8.6%	5.6%	Quality	-8.4%	18.8%
MSCI Europe EUR	-7.7%	11.7%	Germany	-12.4%	8.0%	Consumer Staples	-8.8%	6.2%	Equal-weighted	-9.1%	19.7%
MSCI World Equal USD	-7.7%	17.6%	Japan	-12.4%	25.9%	Real Estate	-9.5%	3.5%	Momentum	-11.9%	21.0%
MSCI EM Local	-10.5%	30.6%	Taiwan	-13.0%	73.6%	Industrials	-10.8%	25.9%			
MSCI EM USD	-13.1%	29.6%	South Korea	-25.4%	122.0%	Materials	-11.7%	34.1%			

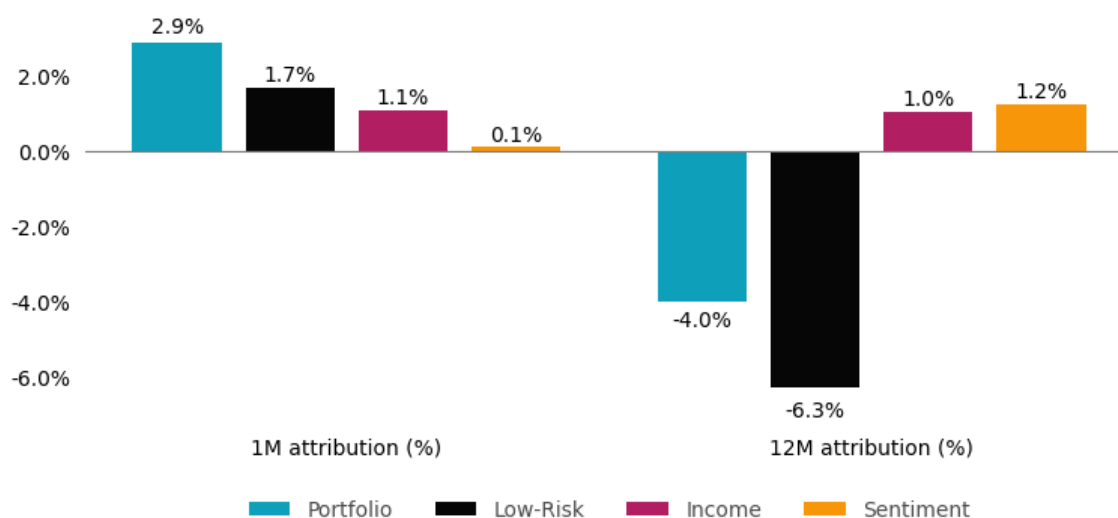
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio significantly outperformed the benchmark, with low-risk and income being the primary contributors to this positive performance. Sentiment had a neutral impact.

Over the past 12 months, the portfolio experienced an overall underperformance. However, sentiment and income both contributed positively, while low-risk was a notable detractor. Despite the challenges, the contributions from sentiment and income highlight the strengths of our strategy in navigating the market.

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
Exxon Mobil	0.23%	United States	Energy	1.26%	14.00%	14.00%
Samsung Electronics	0.15%	Korea	Information Technology	-0.66%	0.00%	-25.55%
Bank of China	0.14%	China	Financials	1.03%	9.51%	9.51%
Kroger	0.14%	United States	Consumer Staples	1.00%	8.66%	8.66%
Singapore Exchange	0.12%	Singapore	Financials	0.97%	7.75%	7.75%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Chevron	-0.07%	United States	Energy	-0.41%	0.00%	13.52%
Procter Gamble Company	-0.08%	United States	Consumer Staples	1.01%	-11.48%	-11.48%
Unilever PLC	-0.12%	United Kingdom	Consumer Staples	1.07%	-15.80%	-22.80%
GE Aerospace	-0.13%	United States	Industrials	1.18%	-14.95%	-14.95%
NVIDIA	-0.26%	United States	Information Technology	-4.70%	0.00%	0.86%

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

	Singapore	Taiwan	Norway	Canada	Switzerland	Finland	Netherlands	Hong Kong	Japan	United Kingdom	United States	Total
Positioning												
Financials	2.0	1.6	1.5	0.8	-0.4	1.6			-0.9	-0.8	3.5	8.1
Consumer Staples	0.6		0.9	0.8	-0.3		1.0			0.7	2.8	5.4
Communication Services		1.5			0.9			1.3	2.0		-1.4	4.7
Health Care					0.7				-0.3	0.7	4.2	4.1
Utilities				0.8					0.4		-1.5	0.4
Real Estate					1.6						-1.2	
Energy				-0.6							-0.4	-1.2
Materials				-0.5						-0.3	-1.3	-3.6
Consumer Discretionary											-2.3	-4.3
Industrials				0.3	-0.3				-0.7	-0.4	-2.2	-5.4
Information Technology	0.4	-0.4		0.4			0.5	0.3	0.6		-8.2	-8.3
Total	3.0	2.5	2.2	2.2	2.0	1.4	1.2	1.2	0.9	-0.4	-8.2	

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 Merck.	Information Technology (United States)	Weak low-risk profile, primarily due to high volatility. Notable underweighted securities in this sector include Broadcom and Micron Technology.
Financials (United States)	Overweighted in the Financials sector in the United States. Notable securities include Aflac Incorporated and JPMorgan Chase, which contribute to a strong position in this sector.	Consumer Discretionary (United States)	Underweighted in the Consumer Discretionary sector in the United States, primarily due to low price momentum. A notable underweighted security in this portfolio is Carvana.
Consumer Staples (United States)	Strong low-risk profile, highlighted by low distress risk. Key overweighted securities in this sector include Walmart and Costco Wholesale.	Industrials (United States)	Underweighted in the Industrials sector in the United States, primarily due to high price/earnings ratios. Notable underweighted securities include Caterpillar and RTX.

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 global markets.

Table 5 – Portfolio characteristics

March 2026	Portfolio	MSCI ACWI	MSCI MinVol		Portfolio	MSCI ACWI	MSCI MinVol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	22.0%	30.1%	23.0%	Number of securities	160	2515	422
Beta (holdings-based 3y)	0.6	1	0.5	Active share	76.6%	-	73.6%
Distance-to-default	6.3	4.8	6.1	Off benchmark	16.1%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	8.0%	5.0%	22.0%
Income & Sentiment				Sustainability			
Dividend yield	2.3%	1.7%	2.3%	Sustainalytics ESG Risk Rating	19.0	19.1	19.8
Net payout yield	3.8%	1.9%	2.8%	GhG emissions (t CO2-eq/mUSD)	84.0	86.9	114.1
Price/Earnings	17.7	21.1	19.6	Positive SDG exposure	66.6%	61.7%	67.5%
Price momentum (12-1M)	36.9%	47.3%	23.3%				
Earnings revisions (3M, % net positive)	65.9%	63.2%	54.2%				
Market capitalization				Summary			
>10 bn USD	83.1%	97.5%	95.5%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	13.5%	2.5%	4.5%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	2.2%	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 in Exxon Mobil at 1.26% and Johnson & Johnson at 1.24%. Conversely, the most underweighted securities included NVIDIA at -4.70% and Broadcom at -1.57%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Exxon Mobil	Energy	United States	1.26%
Johnson Johnson	Health Care	United States	1.24%
Cisco Systems	Information Technology	United States	1.24%
Walmart	Consumer Staples	United States	1.22%
Merck	Health Care	United States	1.22%
TJX Companies	Consumer Discretionary	United States	1.21%
Novartis	Health Care	Switzerland	1.19%
Gilead Sciences	Health Care	United States	1.19%
GE Aerospace	Industrials	United States	1.18%
Costco Wholesale	Consumer Staples	United States	1.16%

Name	Sector	Country	Active Weight
NVIDIA	Information Technology	United States	-4.70%
Broadcom	Information Technology	United States	-1.57%
Meta Platforms	Communication Services	United States	-1.46%
Tesla	Consumer Discretionary	United States	-1.19%
Apple	Information Technology	United States	-1.08%
Eli Lilly and Company	Health Care	United States	-0.83%
Samsung Electronics	Information Technology	Korea	-0.66%
Alphabet	Communication Services	United States	-0.54%
Micron Technology	Information Technology	United States	-0.49%
Mastercard Incorporated	Financials	United States	-0.46%

Source: Robeco.

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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.

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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.

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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.

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