

# Global equity markets continue bull run with mixed sector performance

- Energy and mining stocks thrive amid geopolitical tensions
- AI beneficiaries shine while software firms face significant losses
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In January 2026, the Global Developed Conservative Equities strategy recorded a return of 0.75%, underperforming the MSCI World Index, which returned 0.93%. This resulted in an excess return of -0.18%.

**Table 1** – Performance of Robeco QI Global Developed Conservative Equities I-share ("Fund") (inception October 2015 – gross of fees)

| Performance (EUR)                                   | Jan/26 | YTD   | 1 year | 3 year | Since inception (October 2015) | Volatility since inception | Return/volatility since inception |
|---|--------|-------|--------|--------|--------------------------------|----------------------------|-----------------------------------|
| Global Developed Conservative Equities              | 0.75%  | 0.75% | 3.67%  | 12.07% | 8.71%                          | 11.12%                     | 0.78                              |
| MSCI World Index                                    | 0.93%  | 0.93% | 4.50%  | 15.74% | 11.88%                         | 13.53%                     | 0.88                              |
| MSCI World Minimum Volatility Index (EUR optimized) | 0.71%  | 0.71% | -2.06% | 7.70%  | 7.98%                          | 10.06%                     | 0.79                              |

**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 effects 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 extended their bull run into 2026, albeit at a more moderate pace than EM equities. Energy stocks benefited from rising oil prices amid heightened tensions in the Middle East, while mining stocks continued to advance, although momentum faded toward the end of January. The Information Technology sector came under pressure following Microsoft's earnings release, triggering a 11% decline in the stock. Investors clearly differentiated between perceived AI winners and losers in January. Pure-play AI beneficiaries such as memory chip maker Micron (+45%), chip equipment specialist Lam Research (+36%), ASML (+32%), and semiconductor tester Advantest (+30%) posted exceptional gains in January, while software names like Salesforce (-20%) and SAP (-18%) came under heavy pressure. Value stocks outperformed growth stocks, and global small caps outperformed large caps last month.

### PORTFOLIO MANAGER'S UPDATE - JANUARY 2026

Marketing material for professional investors,  
not for onward distribution

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          | 8.9% | 42.8% | Netherlands    | 14.9% | 49.4% | Energy                 | 12.6% | 24.4% | Small caps     | 5.7%  | 22.4% |
| MSCI EM Local        | 8.8% | 40.6% | Hong Kong      | 10.3% | 52.3% | Materials              | 8.9%  | 30.3% | High Dividend  | 5.3%  | 20.7% |
| MSCI EM EUR          | 7.5% | 24.8% | Australia      | 6.6%  | 16.4% | Industrials            | 7.1%  | 27.9% | Value          | 4.0%  | 27.6% |
| MSCI Europe USD      | 4.4% | 32.3% | Japan          | 6.6%  | 30.8% | Consumer Staples       | 5.3%  | 12.4% | Equal-weighted | 3.5%  | 20.9% |
| MSCI World Equal USD | 3.5% | 20.9% | Spain          | 5.2%  | 77.7% | Communication Services | 4.7%  | 27.1% | Momentum       | 3.4%  | 19.7% |
| MSCI Europe EUR      | 3.1% | 15.6% | United Kingdom | 5.2%  | 35.0% | Utilities              | 3.9%  | 26.5% | Quality        | 3.3%  | 15.9% |
| MSCI World USD       | 2.2% | 19.6% | Switzerland    | 2.6%  | 26.7% | Real Estate            | 3.6%  | 8.1%  | Market         | 2.2%  | 19.6% |
| MSCI World local     | 1.7% | 16.4% | Germany        | 1.7%  | 26.7% | Health Care            | 1.1%  | 9.1%  | MinVol EUR opt | 2.0%  | 12.1% |
| S&P 500 USD          | 1.5% | 16.3% | United States  | 1.3%  | 15.3% | Financials             | 0.4%  | 21.3% | MinVol USD opt | 1.1%  | 7.8%  |
| MSCI World EUR       | 0.9% | 4.5%  | France         | 1.2%  | 20.3% | Consumer Discretionary | 0.2%  | 3.7%  | Growth         | -0.3% | 17.7% |
| S&P 500 EUR          | 0.1% | 1.3%  | Canada         | 1.1%  | 34.2% | Information Technology | -1.1% | 23.9% |                |       |       |

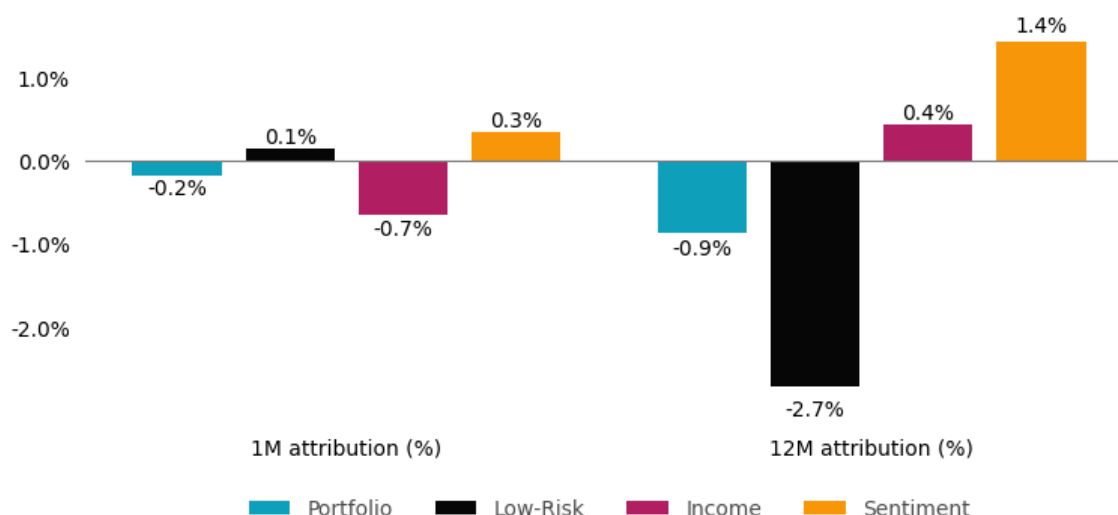
Source: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

Last month, our portfolio slightly underperformed the benchmark. The primary contributor to performance was sentiment, while low-risk had a neutral impact. Income acted as a detractor, impacting the overall return.

Over the past 12 months, the portfolio also showed a slight underperformance. Sentiment and income were both positive contributors, enhancing the portfolio's performance. However, low-risk was 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 |
|-----------------|--------|---------------|------------------------|---------------|---------|--------------|
| Lam Research    | 0.19%  | United States | Information Technology | 0.71%         | 34.64%  | 34.64%       |
| KLA             | 0.18%  | United States | Information Technology | 1.43%         | 16.02%  | 16.02%       |
| Microsoft       | 0.14%  | United States | Information Technology | -1.05%        | -12.16% | -12.16%      |
| Gilead Sciences | 0.14%  | United States | Health Care            | 1.03%         | 14.17%  | 14.17%       |
| Apple           | 0.12%  | United States | Information Technology | -1.70%        | -5.77%  | -5.77%       |

| Name                | Effect | Country       | Sector                 | Active Weight | Return  | Index Return |
|---------------------|--------|---------------|------------------------|---------------|---------|--------------|
| Abbott Laboratories | -0.13% | United States | Health Care            | 0.88%         | -13.57% | -13.57%      |
| Betsson             | -0.14% | Sweden        | Consumer Discretionary | 0.30%         | -27.69% | -27.19%      |
| Intuit              | -0.14% | United States | Information Technology | 0.47%         | -25.55% | -25.55%      |
| ASML                | -0.16% | Netherlands   | Information Technology | -0.60%        | 0.00%   | 31.93%       |
| Micron Technology   | -0.16% | United States | Information Technology | -0.48%        | 0.00%   | 43.51%       |

**Source:** Robeco Performance Measurement and MSCI.

### 3. Positioning

Robeco QI Global Developed Conservative Equities selects from an investable universe of around 4,500 developed market 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  | Canada     | Norway     | Finland    | Sweden     | Australia  | Japan      | Switzerland | Netherlands | United Kingdom | United States | Total |
|------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|----------------|---------------|-------|
| <b>Positioning</b>     |            |            |            |            |            |            |            |             |             |                |               |       |
| Financials             | 2.9        | 0.5        | 1.3        | 2.0        | 1.6        | -0.3       | -1.0       |             |             | -0.8           | 4.1           | 9.2   |
| Consumer Staples       | 0.3        | 0.7        | 0.5        |            |            |            |            | -0.3        | 0.6         | 0.6            | 3.6           | 5.4   |
| Health Care            |            |            |            |            |            |            | -0.4       | 0.7         |             | -0.5           | 5.3           | 4.1   |
| Communication Services | 0.4        |            |            |            |            | 0.6        | 1.1        | 0.7         | 0.7         |                | -1.9          | 2.4   |
| Utilities              |            | 0.6        |            |            |            |            | 0.6        |             |             |                | -1.1          |       |
| Real Estate            |            |            |            |            |            |            |            |             |             |                | -1.3          | -1.4  |
| Energy                 |            | -0.5       |            |            |            |            |            |             |             | 0.9            | -2.1          | -2.1  |
| Consumer Discretionary |            | 0.9        |            |            | 0.3        | 0.3        | 0.4        |             |             |                | -3.9          | -3.2  |
| Materials              |            | -0.6       |            |            |            | -0.3       |            |             |             | -0.3           | -1.4          | -3.3  |
| Industrials            |            |            |            |            | -0.4       | 0.8        | -0.3       | -0.3        |             | -0.5           | -1.9          | -4.0  |
| Information Technology | 0.6        |            |            |            |            |            |            |             | -0.7        |                | -7.5          | -7.1  |
| <b>Total</b>           | <b>4.2</b> | <b>1.9</b> | <b>1.8</b> | <b>1.8</b> | <b>1.3</b> | <b>0.8</b> | <b>0.4</b> |             |             | <b>-1.2</b>    | <b>-8.2</b>   |       |

**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 McKesson.  | Information Technology (United States) | Underweighted in the Information Technology sector in the United States, primarily due to high beta. Notable underweighted securities include NVIDIA and Broadcom.    |
| Financials (United States)        | Overweighted in the Financials sector in the United States. Notable securities include Bank of New York Mellon and CME. The sector demonstrates strong performance compared to the benchmark. | Consumer Discretionary (United States) | Underweighted in the Consumer Discretionary sector in the United States, with neutral earnings revisions. Key underweighted securities include Tesla and Home Depot.. |
| Consumer Staples (United States)  | Strong low-risk profile with low volatility. Key overweighted securities in this sector include Walmart and Costco Wholesale.   | Energy (United States)                 | Weak momentum, primarily due to low price momentum. Key underweighted securities in this sector include Kinder Morgan Inc Class P and Coterra Energy.                 |

**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 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 Developed Markets.

**Table 5 – Portfolio characteristics**

| December 2025                           | Portfolio | MSCI World | MSCI Minvol |  | Portfolio | MSCI World | MSCI Minvol |
|---|-----------|------------|-------------|--|-----------|------------|-------------|
| <b>Risk: Statistical &amp; Distress</b> |           |            |             | <b>Active Positioning</b>  |           |            |             |
| Volatility (holdings-based 3y)          | 21.5%     | 29.9%      | 22.3%       | Number of securities   | 156       | 1320       | 306         |
| Beta (holdings-based 3y)                | 0.6       | 1          | 0.5         | Active share   | 77.6%     | -          | 71.8%       |
| Distance-to-default                     | 6.5       | 4.9        | 6.3         | Off benchmark  | 15.0%     | -          | -           |
|   |           |            |             | Expected Turnover  | 25.0%     | -          | 20.0%       |
|   |           |            |             | Realized Turnover  | 17.0%     | 4.0%       | 23.0%       |
| <b>Income &amp; Sentiment</b>           |           |            |             |  |           |            |             |
| Dividend yield                          | 2.2%      | 1.6%       | 2.2%        |  |           |            |             |
| Net payout yield                        | 3.4%      | 2.0%       | 2.8%        |  |           |            |             |
| Price/Earnings                          | 19.4      | 23.4       | 20.3        | <b>Sustainability</b>  |           |            |             |
| Price momentum (12-1M)                  | 28.6%     | 27.1%      | 20.7%       | Sustainalytics ESG Risk Rating   | 17.8      | 18.4       | 18.7        |
| Earnings revisions (3M, % net positive) | 81.5%     | 73.6%      | 67.6%       | GhG emissions (t CO2-eq/mUSD)  | 50.2      | 65.0       | 86.6        |
|   |           |            |             | Positive SDG exposure  | 69.4%     | 63.2%      | 70.5%       |
| <b>Market capitalization</b>            |           |            |             | <b>Summary</b>   |           |            |             |
| >10 bn USD                              | 86.8%     | 98.9%      | 98.0%       | Aims to offer lower absolute risk than market, similar absolute risk to MinVol index |           |            |             |
| 2-10 bn USD                             | 11.0%     | 1.1%       | 2.0%        | 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 top overweight positions are KLA at 1.43% and Johnson & Johnson at 1.30%. Conversely, the largest underweight positions are NVIDIA at -5.39% and Broadcom at -1.81%.

**Table 6** – Main active over and underweights of the fund

| Name                            | Sector                 | Country       | Active Weight |
|---------------------------------|------------------------|---------------|---------------|
| KLA                             | Information Technology | United States | 1.43%         |
| Johnson Johnson                 | Health Care            | United States | 1.30%         |
| Novartis                        | Health Care            | Switzerland   | 1.23%         |
| Walmart                         | Consumer Staples       | United States | 1.20%         |
| Cisco Systems                   | Information Technology | United States | 1.20%         |
| Nordea Bank Abp                 | Financials             | Finland       | 1.19%         |
| International Business Machines | Information Technology | United States | 1.14%         |
| GE Aerospace                    | Industrials            | United States | 1.09%         |
| McKesson                        | Health Care            | United States | 1.09%         |
| DBS                             | Financials             | Singapore     | 1.08%         |

| Name                  | Sector                 | Country       | Active Weight |
|-----------------------|------------------------|---------------|---------------|
| NVIDIA                | Information Technology | United States | -5.39%        |
| Broadcom              | Information Technology | United States | -1.81%        |
| Apple                 | Information Technology | United States | -1.70%        |
| Meta Platforms        | Communication Services | United States | -1.67%        |
| Tesla                 | Consumer Discretionary | United States | -1.47%        |
| Alphabet              | Communication Services | United States | -1.12%        |
| Microsoft             | Information Technology | United States | -1.05%        |
| Eli Lilly and Company | Health Care            | United States | -1.02%        |
| Visa                  | Financials             | United States | -0.68%        |
| Exxon Mobil           | Energy                 | United States | -0.65%        |

**Source:** Robeco.

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**Additional information for investors with residence or seat in Mexico**

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

**Additional information for investors with residence or seat in Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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**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.

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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.