

Technology sector leads European markets despite index underperformance

- Strong gains in tech and industrials boost overall market sentiment
- Momentum variables outperform in favorable rebound conditions
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In April 2026, the European Conservative Equities strategy recorded a return of 2.60%, underperforming the MSCI Europe Index, which returned 5.19%. This resulted in an excess return of -2.59%.

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

| Performance (EUR) | Apr/26 | YTD | 1 year | 3 year | Since inception (September 2007) | Volatility since inception | Return/volatility since inception |
|--|--------|-------|--------|--------|----------------------------------|----------------------------|-----------------------------------|
| European Conservative Equities | 2.60% | 8.84% | 16.98% | 13.45% | 6.98% | 11.18% | 0.62 |
| MSCI Europe Index | 5.19% | 4.20% | 18.44% | 12.02% | 5.32% | 14.75% | 0.36 |
| MSCI Europe Minimum Volatility Index (EUR optimized) | 1.26% | 5.09% | 7.97% | 9.42% | 5.57% | 11.33% | 0.49 |

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

Like in the US and emerging markets, the technology sector was by far the strongest in Europe last month, driven by solid gains in names such as ASML (+9%), Infineon Technologies (+47%) and STMicroelectronics (+61%). However, given the sector's relatively small weight in Europe, the MSCI Europe Index (+5.2%) lagged both the MSCI World Index (+9.6%) and the MSCI Emerging Markets Index (+14.7%). Cyclical industrials also contributed positively, with Siemens (+19%) and Schneider Electric (+17%) posting strong returns, while energy stocks saw some pullback following their sharp gains in March. In factor terms, growth and momentum outperformed the broader market, whereas the low-risk factor lagged in the more constructive market environment.

PORTFOLIO MANAGER'S UPDATE - APRIL 2026

Marketing material for professional investors,
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Table 2 – Market dashboard

| Market dashboard | 1M | 12M | Local return | 1M | 12M | EUR sector returns | 1M | 12M | Factors (EUR) | 1M | 12M |
|----------------------|-------|-------|----------------|-------|--------|------------------------|-------|-------|----------------|------|-------|
| MSCI EM USD | 14.7% | 46.7% | Finland | 12.6% | 48.5% | Information Technology | 14.4% | 36.3% | Growth | 8.0% | 14.4% |
| MSCI EM Local | 13.3% | 48.2% | Netherlands | 9.4% | 42.5% | Industrials | 8.9% | 24.1% | Momentum | 7.9% | 22.6% |
| MSCI EM EUR | 12.7% | 42.1% | Italy | 7.7% | 30.2% | Financials | 8.5% | 27.2% | Small caps | 7.4% | 17.8% |
| S&P 500 USD | 10.5% | 31.1% | Denmark | 7.6% | -11.7% | Materials | 5.4% | 25.2% | Market | 5.2% | 18.4% |
| MSCI World USD | 9.6% | 29.2% | Germany | 6.7% | 5.7% | Real Estate | 4.8% | 2.1% | Equal-weighted | 4.8% | 16.7% |
| MSCI World local | 8.9% | 28.8% | Spain | 5.1% | 39.2% | Utilities | 4.2% | 35.9% | Quality | 4.7% | 8.0% |
| S&P 500 EUR | 8.5% | 26.5% | Belgium | 4.2% | 21.5% | Consumer Discretionary | 2.5% | -7.7% | Value | 4.5% | 28.8% |
| MSCI World EUR | 7.6% | 25.2% | France | 4.1% | 9.4% | Consumer Staples | 2.0% | -1.8% | High Dividend | 1.5% | 17.7% |
| MSCI Europe USD | 7.1% | 22.2% | Switzerland | 3.7% | 11.1% | Health Care | -1.1% | 6.8% | MinVol | 1.3% | 8.0% |
| MSCI World Equal USD | 6.5% | 22.3% | Sweden | 3.5% | 15.4% | Communication Services | -2.6% | -4.9% | | | |
| MSCI Europe EUR | 5.2% | 18.4% | United Kingdom | 2.2% | 26.6% | Energy | -3.9% | 61.1% | | | |

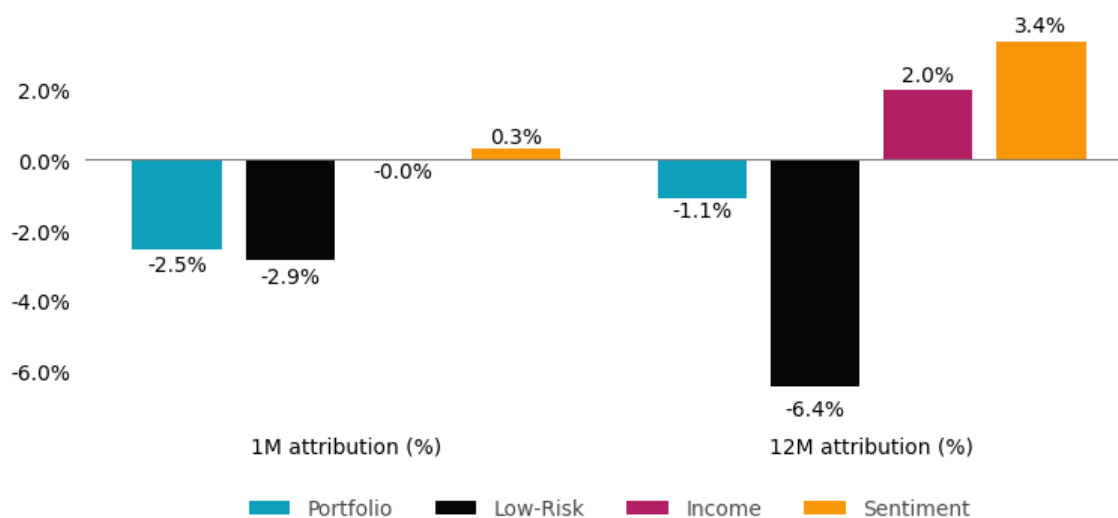
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio underperformed the benchmark. The primary detractor was low-risk, while sentiment made a positive contribution. Income had a neutral impact on the overall performance.

Over the past 12 months, the strategy also showed an overall underperformance. Sentiment and income were the key contributors, positively impacting the portfolio. 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 |
|--------------------|--------|----------------|------------------------|---------------|--------|--------------|
| ABB | 0.24% | Switzerland | Industrials | 1.36% | 25.18% | 25.18% |
| Halma plc | 0.15% | United Kingdom | Information Technology | 1.30% | 17.32% | 17.32% |
| Spotify Technology | 0.08% | Sweden | Communication Services | -0.56% | 0.00% | -9.55% |
| SAP | 0.08% | Germany | Information Technology | -1.30% | 0.00% | -0.95% |
| BP PLC | 0.08% | United Kingdom | Energy | -0.88% | 0.00% | -2.54% |

| Name | Effect | Country | Sector | Active Weight | Return | Index Return |
|----------------------------|--------|----------------|------------------------|---------------|--------|--------------|
| Nokia Oyj | -0.16% | Finland | Information Technology | -0.37% | 0.00% | 56.49% |
| GSK plc | -0.17% | United Kingdom | Health Care | 1.59% | -5.43% | -5.43% |
| Infineon Technologies | -0.19% | Germany | Information Technology | -0.50% | 0.00% | 50.34% |
| Siemens Energy | -0.21% | Germany | Industrials | -1.08% | 0.00% | 26.95% |
| Siemens Aktiengesellschaft | -0.24% | Germany | Industrials | -1.49% | 0.00% | 22.78% |

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 | Portugal | Switzerland | Finland | Austria | Sweden | Netherlands | Spain | Germany | France | United Kingdom | Total |
|------------------------|------------|------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|----------------|-------|
| Communication Services | 1.0 | 1.0 | 0.7 | | 0.6 | 0.5 | 1.1 | | 1.0 | 1.4 | -0.5 | 7.3 |
| Financials | 2.0 | | -0.4 | 3.6 | 0.7 | 1.9 | 0.3 | -2.0 | 1.6 | -0.6 | -2.4 | 5.2 |
| Real Estate | | | 4.1 | | | | | | | 0.5 | | 4.3 |
| Consumer Staples | 0.9 | 1.0 | -2.1 | | | | 1.1 | 0.8 | 0.9 | -0.3 | | 1.8 |
| Health Care | | | 0.9 | | | | | 0.3 | -0.3 | 0.5 | 1.9 | 1.6 |
| Energy | -0.3 | | | | | | | | | 1.6 | | 1.1 |
| Information Technology | | | | -0.4 | | 1.3 | -0.4 | | -1.8 | -0.4 | 1.2 | -0.6 |
| Utilities | | 0.9 | | | | | | | -0.7 | -0.6 | -1.2 | -1.3 |
| Materials | | 0.6 | -0.8 | | | | | | -0.7 | -1.1 | -1.7 | -4.6 |
| Consumer Discretionary | | | -0.8 | | | | -0.5 | -0.7 | -1.0 | -1.9 | -0.9 | -5.9 |
| Industrials | 1.1 | | 1.3 | | 0.9 | -2.6 | -0.4 | | -3.0 | -3.9 | -1.7 | -8.8 |
| Total | 4.5 | 3.4 | 2.8 | 2.8 | 2.1 | 1.0 | 1.0 | -2.0 | -4.3 | -4.8 | -5.1 | |

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 with low distress risk, complemented by good momentum driven by high price momentum. A key overweighted security in this sector is Mobimo. | Industrials (France) | Underweighted in the Industrials sector in France, with a weak rating primarily due to neutral Price/Earnings. Notable underweighted securities include Safran and VINCI. |
| Financials (Finland) | Strong low-risk profile with low distress risk. The sector also presents good value, highlighted by low price/earnings ratios. | Industrials (Germany) | Underweighted in the Industrials sector in Germany, primarily due to low dividend yield. Key underweighted securities include Siemens Energy and Rheinmetall. |
| Financials (Norway) | Strong low-risk profile with low volatility, complemented by good value characterized by low price/earnings ratios. A notable overweighted security in this sector is SpareBank 1 SMN. | Industrials (Sweden) | Underweighted in the Industrials sector in Sweden, primarily due to low dividend yield. Notable underweighted securities include Sandvik and ASSA ABLOY. |

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

| March 2026 | Portfolio | MSCI Europe | MSCI Minvol | | Portfolio | MSCI Europe | MSCI Minvol |
|---|-----------|-------------|-------------|--|-----------|-------------|-------------|
| Risk: Statistical & Distress | | | | Active Positioning | | | |
| Volatility (holdings-based 3y) | 19.9% | 25.7% | 20.6% | Number of securities | 129 | 404 | 186 |
| Beta (holdings-based 3y) | 0.7 | 1 | 0.7 | Active share | 69.6% | - | 53.4% |
| Distance-to-default | 6.2 | 4.8 | 6.0 | Off benchmark | 24.5% | - | - |
| | | | | Expected Turnover | 25.0% | - | 20.0% |
| | | | | Realized Turnover | 10.0% | 4.0% | 18.0% |
| Income & Sentiment | | | | Sustainability | | | |
| Dividend yield | 3.7% | 3.0% | 3.3% | Sustainalytics ESG Risk Rating | 16.9 | 17.1 | 17.6 |
| Net payout yield | 4.6% | 3.8% | 3.9% | GhG emissions (t CO2-eq/mUSD) | 87.1 | 112.7 | 113.5 |
| Price/Earnings | 15.9 | 16.2 | 18.0 | Positive SDG exposure | 77.6% | 69.6% | 69.9% |
| Price momentum (12-1M) | 33.7% | 33.0% | 22.5% | | | | |
| Earnings revisions (3M, % net positive) | 44.5% | 46.6% | 39.9% | | | | |
| Market capitalization | | | | Summary | | | |
| >10 bn USD | 75.7% | 97.2% | 96.9% | Aims to offer lower absolute risk than market, similar absolute risk to MinVol index | | | |
| 2-10 bn USD | 22.2% | 2.8% | 3.1% | Increased opportunity set with small/mid-caps and higher dividend yield than market | | | |
| <2 bn USD | 2.1% | 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 overweight positions were GSK plc at 1.59% and Orange at 1.55%. Conversely, the largest underweights were Nestle at -1.85% and Siemens Aktiengesellschaft at -1.49%.

Table 6 – Main active over and underweights of the funds

| Name | Sector | Country | Active Weight |
|---------------------------------|------------------------|----------------|---------------|
| GSK plc | Health Care | United Kingdom | 1.59% |
| Orange | Communication Services | France | 1.55% |
| Koninklijke Ahold Delhaize | Consumer Staples | Netherlands | 1.54% |
| Nordea Bank Abp | Financials | Finland | 1.54% |
| TotalEnergies | Energy | France | 1.49% |
| Telefonaktiebolaget LM Ericsson | Information Technology | Sweden | 1.48% |
| Allianz | Financials | Germany | 1.47% |
| ABB | Industrials | Switzerland | 1.36% |
| Sampo Oyj | Financials | Finland | 1.35% |
| Halma plc | Information Technology | United Kingdom | 1.30% |

| Name | Sector | Country | Active Weight |
|----------------------------------|------------------------|----------------|---------------|
| Nestle | Consumer Staples | Switzerland | -1.85% |
| Siemens Aktiengesellschaft | Industrials | Germany | -1.49% |
| SAP | Information Technology | Germany | -1.30% |
| Banco Santander | Financials | Spain | -1.28% |
| Schneider Electric | Industrials | France | -1.20% |
| Siemens Energy | Industrials | Germany | -1.08% |
| LVMH Moet Hennessy Louis Vuitton | Consumer Discretionary | France | -1.00% |
| Rolls Royce Holdings plc | Industrials | United Kingdom | -0.98% |
| UBS | Financials | Switzerland | -0.95% |
| Banco Bilbao Vizcaya Argentaria | Financials | Spain | -0.92% |

Source: Robeco.

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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.

Additional information for investors with residence or seat in Singapore

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 Institucional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^o, 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

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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.