

Bond yield surge weighs on global equities

- Market breadth deteriorates as equal-weighted equities fall
- AI-linked Technology and Communication Services remain resilient
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In September 2026, Global Conservative Equities returned 1.60% versus 1.13% for the MSCI AC World Index, delivering an excess return of 0.47%. The fund outperformed the benchmark, reflecting effective positioning that captured market upside while maintaining a disciplined, conservative profile.

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

Performance (EUR)	Sep/26	YTD	1 year	3 year	Since inception (January 2012)	Volatility since inception	Return/volatility since inception
Global Conservative Equities	1.60%	14.20%	18.07%	14.35%	10.65%	9.85%	1.08
MSCI AC World Index	1.13%	16.87%	20.78%	18.91%	12.49%	12.19%	1.03
MSCI AC World Minimum Volatility Index (EUR optimized)	-1.71%	6.82%	7.69%	9.45%	9.06%	9.62%	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 equities posted a modest decline in September amid a sharp rise in bond yields, with the U.S. 10-year Treasury yield moving above 5% and borrowing costs also reaching multi-year highs across Europe and Japan. The Federal Reserve added to the pressure by raising rates 25 basis points to 3.75–4.00%, its first hike since 2023, as persistent inflation and resilient economic activity pushed policy back into tightening mode. AI enthusiasm nevertheless remained powerful. Meta (+27% last month) surged after launching Muse, its new personal AI agent, which quickly gained traction and reinforced optimism around the monetization of generative AI. AMD (+30%) delivered another milestone for the AI boom, becoming the latest semiconductor company to cross the USD 1 trillion market-cap threshold after its shares jumped almost 10% on 21 September. Beneath the headline indices, however, the picture was much weaker. Technology and communication-services stocks remained strong, but

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



market breadth deteriorated sharply, with only three of the S&P 500's eleven sectors still positive late in the month. The MSCI World Equal Weighted Index fell 4.3%, highlighting the underlying weakness across the broader equity market.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI ACWI EUR	1.1%	16.9%	Taiwan	4.1%	70.2%	Information Technology	4.3%	35.4%	Momentum	4.5%	32.2%
MSCI World EUR	1.1%	15.6%	South Korea	3.0%	97.7%	Communication Services	2.8%	0.7%	Quality	-0.0%	13.6%
S&P 500 USD	-0.3%	12.7%	Japan	1.5%	22.7%	Health Care	-1.7%	5.4%	Growth	-0.3%	10.1%
MSCI EM Local	-0.4%	23.1%	United States	-0.4%	12.3%	Energy	-2.2%	33.3%	Market	-1.1%	13.0%
MSCI EM USD	-0.6%	23.4%	United Kingdom	-4.0%	8.2%	Consumer Staples	-3.8%	2.3%	Value	-3.2%	14.0%
MSCI ACWI local	-0.7%	13.6%	China	-4.6%	-11.9%	Industrials	-4.0%	8.8%	MinVol USD opt	-3.6%	4.2%
MSCI World local	-0.8%	12.4%	Canada	-4.8%	9.0%	Utilities	-4.6%	-1.0%	Small caps	-3.8%	12.4%
MSCI ACWI USD	-1.1%	13.0%	Australia	-5.1%	10.3%	Financials	-5.0%	6.4%	High Dividend	-4.0%	12.5%
MSCI World USD	-1.2%	11.8%	Switzerland	-5.8%	1.3%	Real Estate	-5.7%	0.6%	Equal-weighted	-4.4%	7.3%
MSCI Europe EUR	-2.4%	9.6%	Germany	-6.1%	-0.4%	Consumer Discretionary	-6.3%	-8.5%			
MSCI World Equal USD	-4.3%	8.7%	France	-6.3%	-2.9%	Materials	-7.6%	9.0%			

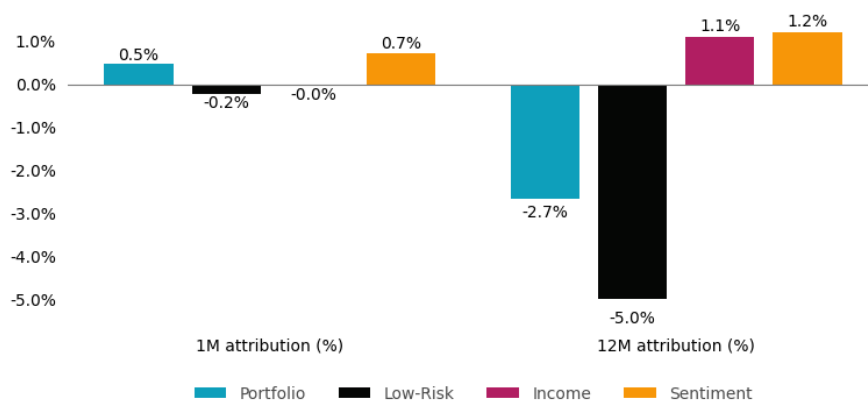
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the past month, the portfolio delivered positive relative performance versus the benchmark, led by sentiment as the strongest contributor. Risk was the main detractor, while income was broadly neutral. The result highlights the strategy's ability to capture favourable sentiment signals even when risk positioning is less supportive.

Over the past 12 months, relative performance was negative. Risk was the dominant detractor, outweighing meaningful positive contributions from sentiment and income, with sentiment contributing slightly more than income.

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
Applied Materials	0.13%	United States	Information Technology	1.01%	14.09%	14.09%
KLA	0.11%	United States	Information Technology	0.90%	13.62%	13.62%
Analog Devices	0.11%	United States	Information Technology	1.00%	12.27%	12.27%
ASML	0.10%	Netherlands	Information Technology	1.17%	9.99%	9.99%
First Financial	0.09%	Taiwan	Financials	0.90%	11.59%	11.59%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Bank of New York Mellon	-0.12%	United States	Financials	1.21%	-8.29%	-8.29%
Micron Technology	-0.13%	United States	Information Technology	-1.10%	0.00%	13.61%
Intel	-0.14%	United States	Information Technology	-0.45%	0.00%	37.37%
Advanced Micro Devices	-0.24%	United States	Information Technology	-0.84%	0.00%	32.91%
Meta Platforms	-0.35%	United States	Communication Services	-1.42%	0.00%	29.64%

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

Positioning	Singapore	Japan	Canada	Finland	Norway	Taiwan	Netherlands	United Kingdom	Switzerland	China	United States	Total
Financials	2.2	-1.0	0.9	1.2	1.3	1.1		-0.8	-0.4	1.2	2.0	5.1
Health Care		-0.3						0.6	0.4		4.9	4.9
Consumer Staples	0.8	0.3	0.3		0.3			0.6	-0.3		0.9	2.2
Energy			-0.5					1.2			-0.5	1.4
Communication Services	0.4	0.4				1.4			0.7	-0.4	-3.4	0.8
Utilities		0.4	0.6								-1.2	-0.5
Real Estate									0.5		-1.1	-0.7
Industrials		0.7	0.7					-0.4			-1.2	-2.0
Information Technology	0.6	2.2		0.5		-0.9	1.1				-5.6	-3.2
Materials			-0.5					-0.3			-1.0	-3.4
Consumer Discretionary		0.6								-0.5	-3.7	-4.6
Total	4.0	3.2	1.7	1.6	1.6	1.5	0.8	0.5	0.5		-9.7	

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)	Defensive positioning supported by low beta. Key overweighted holdings include Johnson & Johnson and McKesson.	Information Technology (United States)	Weak low-risk profile, driven by high volatility. Key underweighted securities include Broadcom and Micron Technology.
Financials (Singapore)	Strong low-risk characteristics, supported by low distress risk, alongside positive momentum. Key overweighted holdings include Singapore Exchange and DBS.	Consumer Discretionary (United States)	Weak momentum, with price momentum only neutral versus the benchmark. Key underweighted securities include Tesla and Home Depot.
Information Technology (Japan)	Positive momentum characteristics versus the benchmark. Notable overweighted holdings include OTSUKA and Canon Marketing Japan Incorporated.	Communication Services (United States)	Neutral price momentum is a key driver of the underweight. Notable underweighted securities include Meta Platforms and Alphabet.

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

September 2026	Portfolio	MSCI ACWI	MSCI Minvol		Portfolio	MSCI ACWI	MSCI Minvol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	24.2%	33.3%	25.8%	Number of securities	143	2414	421
Beta (holdings-based 3y)	0.7	1	0.6	Active share	76.6%	-	71.5%
Distance-to-default	5.9	4.6	5.5	Off benchmark	15.1%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	8.0%	5.0%	22.0%
Income & Sentiment				Sustainability			
Dividend yield	2.2%	1.6%	2.2%	Sustainalytics ESG Risk Rating	19.0	19.2	19.6
Net payout yield	3.3%	1.8%	2.9%	GhG emissions (t CO2-eq/mUSD)	78.7	80.9	98.9
Price/Earnings	18.8	20.6	19.2	Positive SDG exposure	70.0%	65.3%	70.1%
Price momentum (12-1M)	35.6%	46.0%	20.3%				
Earnings revisions (3M, % net positive)	85.1%	78.9%	70.0%				
Market capitalization				Summary			
>10 bn USD	83.7%	98.4%	97.6%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	13.0%	1.6%	2.4%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	1.7%	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 Johnson Johnson with an active weight of 1.28% and Shell Plc at 1.27%, while the most underweighted holdings were Amazoncom at -2.37% and NVIDIA at -2.08%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Johnson Johnson	Health Care	United States	1.28%
Shell Plc	Energy	United Kingdom	1.27%
Bank of New York Mellon	Financials	United States	1.21%
Cisco Systems	Information Technology	United States	1.18%
ASML	Information Technology	Netherlands	1.17%
Exxonmobil	Energy	United States	1.16%
Bank of China	Financials	China	1.13%
McKesson	Health Care	United States	1.08%
Monster Beverage	Consumer Staples	United States	1.06%
Bristol Myers Squibb Company	Health Care	United States	1.05%

Name	Sector	Country	Active Weight
Amazoncom	Consumer Discretionary	United States	-2.37%
NVIDIA	Information Technology	United States	-2.08%
Apple	Information Technology	United States	-1.60%
Broadcom	Information Technology	United States	-1.56%
Meta Platforms	Communication Services	United States	-1.42%
Micron Technology	Information Technology	United States	-1.10%
Tesla	Consumer Discretionary	United States	-1.01%
Eli Lilly and Company	Health Care	United States	-0.89%
Samsung Electronics	Information Technology	Korea	-0.88%
Advanced Micro Devices	Information Technology	United States	-0.84%

Source: Robeco.

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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.

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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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