

Global equities rise as software rally offsets yield volatility

- MSCI World gains 1.4% as US-led earnings beat expectations
- Robeco Global DM 3D Enhanced well positioned across its five main factors
- Advanced sustainability integration in the investment process

In August 2026, the fund returned 1.6%, performing in line with the MSCI World Index, which also gained 1.6%, resulting in an excess return of 0.0%.

Table 1 – Performance of Robeco QI Global Developed 3D Enhanced Index Equities (EUR) I-share (inception March 2014 - gross of fees)

Performance (EUR)	Last month	YTD	1 year	3 year	5 year	Since inception
Fund	1.6%	14.8%	23.1%	19.2%	12.5%	12.6%
MSCI World Index	1.6%	14.3%	21.3%	17.4%	11.6%	12.5%
Excess return	0.0%	0.5%	1.9%	1.8%	1.0%	0.0%
Information ratio	-	-	1.28	1.42	0.76	0.04

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is March 2014. 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 delivered a broadly positive August, with the MSCI World Index advancing 1.4% on the back of a strong US earnings season and a powerful recovery in software stocks, even as rising Treasury yields injected some volatility into the second half of the month. The S&P 500 gained 2.7%, while the Nasdaq-100 rose 4.2%; MSCI Europe added a more modest 0.5%. Software was the defining sector story, particularly in US equities. Salesforce surged 40% after reporting a strong revenue outlook and deepening its partnership with Anthropic, while ServiceNow rose 33%, Palantir gained 51%, SAP advanced 22%, and Microsoft added 9%, as improving AI monetization prospects drove a broad re-rating of enterprise software stocks.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

Marketing material for professional investors, not for onward distribution



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The earnings season provided the fundamental catalyst. Nvidia reported fiscal Q2 revenue of USD 96.2 billion, beating consensus by roughly USD 4 billion, while Disney and AMD also topped expectations, underscoring the breadth of the strong reporting season. The main counterweight was the continued rise in US Treasury yields. Although the increase in the 10-year yield was relatively modest in August itself, investors became increasingly focused on the broader move this year, with the closely watched benchmark rising from around 4.17% at the start of the year to 4.75%.

Table 2 – Market dashboard

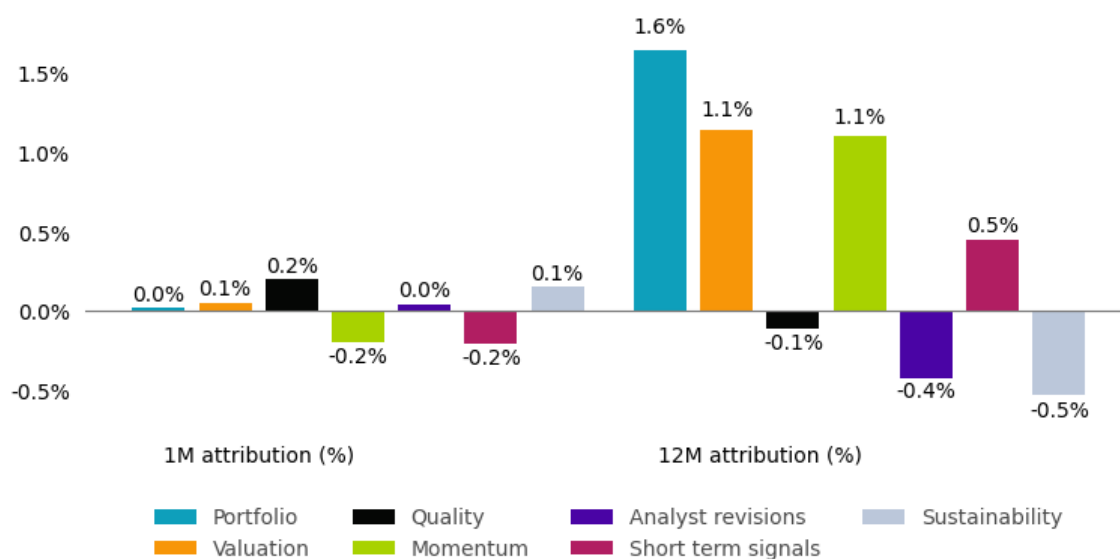
Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI EM USD	3.4%	24.1%	Germany	3.9%	6.1%	Materials	9.7%	19.6%	MinVol EUR opt	3.1%	8.0%
S&P 500 USD	2.7%	13.1%	Canada	3.6%	14.4%	Information Technology	6.1%	23.7%	Small caps	2.9%	17.2%
MSCI World USD	2.6%	13.1%	Japan	3.3%	20.9%	Energy	4.5%	39.6%	Growth	2.6%	8.9%
MSCI World Equal USD	2.5%	13.5%	United States	2.7%	12.8%	Health Care	3.7%	7.1%	Market	2.6%	13.1%
MSCI World local	2.4%	13.3%	Australia	2.4%	16.2%	Financials	1.2%	12.1%	MinVol USD opt	2.6%	7.0%
MSCI EM EUR	2.4%	25.5%	Spain	2.3%	17.7%	Consumer Discretionary	0.1%	-1.1%	Equal-weighted	2.5%	13.5%
MSCI EM Local	1.9%	23.5%	Netherlands	2.0%	29.0%	Communication Services	-0.1%	-0.0%	Quality	2.0%	10.7%
S&P 500 EUR	1.7%	14.1%	United Kingdom	0.7%	12.7%	Industrials	-0.5%	13.1%	Value	1.8%	16.0%
MSCI World EUR	1.6%	14.3%	Switzerland	-0.2%	7.6%	Consumer Staples	-1.2%	7.1%	High Dividend	1.5%	14.8%
MSCI Europe USD	1.4%	11.1%	Hong Kong	-0.4%	9.3%	Real Estate	-2.1%	7.4%	Momentum	1.5%	18.1%
MSCI Europe EUR	0.5%	12.3%	France	-1.0%	3.7%	Utilities	-3.2%	3.8%			

Source: Robeco Performance Measurement and MSCI.

2. Performance attribution

Over the current month, relative performance was broadly flat versus the benchmark. Quality was the main positive contributor, while short-term signals and momentum were the largest detractors. Sustainability, valuation, and analyst revisions were neutral.

Over the past twelve months, the strategy delivered positive relative performance, led by valuation and momentum. Short-term signals also added value, while sustainability and analyst revisions detracted; quality was broadly neutral.

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 after transaction costs. It is the sum of the allocation effect and stock selection contribution, excluding cash & others. The relative portfolio return is fully attributed to underlying Robeco factors. In January 2018, the short term signals factor was added to the stock selection model. 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
Recruit	0.13%	Japan	Industrials	0.36%	43.34%	43.34%
Newmont	0.07%	United States	Materials	0.27%	33.24%	33.24%
Paycom Software	0.06%	United States	Industrials	0.18%	44.61%	44.61%
Airbnb	0.05%	United States	Consumer Discretionary	0.31%	19.77%	19.77%
DocuSign	0.05%	United States	Information Technology	0.32%	19.71%	19.71%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
TJX Companies	-0.04%	United States	Consumer Discretionary	0.22%	-15.52%	-15.52%
Rockwell Automation	-0.04%	United States	Industrials	0.27%	-12.24%	-12.24%
Salesforce	-0.06%	United States	Information Technology	-0.18%	0.00%	38.62%
Tapestry	-0.06%	United States	Consumer Discretionary	0.27%	-19.79%	-19.79%
Palantir Technologies	-0.12%	United States	Information Technology	-0.24%	50.01%	50.01%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Stock selection is the main driver of the Enhanced Indexing model. All position deviations from the benchmark are based in the relative attractiveness of these stocks from a multi-factor perspective as compared to their regional/sector peers. The resulting portfolio is well-diversified with small deviations on sector and country levels, as shown in the figure below.

Figure 2 – Sector and country positioning matrix

	France	Spain	Hong Kong	Netherlands	Japan	Switzerland	United States	Canada	Germany	Australia	United Kingdom	Total
Positioning												
Information Technology				0.3	-0.3		1.1		-0.3			1.0
Real Estate	0.3						0.4					1.0
Communication Services					-0.3		0.3		0.3		0.3	1.0
Consumer Discretionary							0.9				0.4	1.0
Financials			0.5		0.3	-0.4	0.8		-0.4	-0.3		1.0
Health Care						0.3	1.0					1.0
Industrials					0.3	0.3	-0.7		0.4		-0.3	
Utilities		0.3					-0.7	0.6				
Materials							-0.7					-1.6
Consumer Staples							-1.6					-1.9
Energy							-1.0	-0.6			-0.4	-2.1
Total	0.5	0.5	0.5	0.4				-0.3	-0.4	-0.5	-0.5	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only deviations bigger/smaller than 0.3%/-0.3% are shown. The portfolio is rebalanced periodically to its maximum over/under weights.

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI World Index – shows a consistent picture: the portfolio offers a lower valuation and better quality, momentum and revisions.

As of 30 June 2026, the portfolio is cheaper than the MSCI World Index on valuation, with a price/earnings ratio of 21.7 versus 23.8 for the benchmark. The portfolio also has a higher net buyback yield (1.2%) than the index (0.2%), indicating stronger shareholder returns.

Momentum is worse than the benchmark this period: the portfolio's 12-minus-1 month price momentum is 55.3% compared with 61.9% for MSCI World. Analyst revisions are better than the index, with 84.6% net positive earnings revisions over the past three months versus 77.1% for the benchmark.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums in Developed Markets.

Table 4 – Portfolio characteristics

30 June 2026	Portfolio	MSCI World		Portfolio	MSCI World
Valuation			Market capitalization		
Price/Earnings	21.7	23.8	Market cap >5 bln USD	98.8%	100.0%
Quality			Market cap 2-5 bln USD	1.2%	0.0%
Net buyback yield	1.2%	0.2%	Market cap <2 bln USD	0.0%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	55.3%	61.9%	Active share	45.5%	
Analyst Revisions			Number of securities	383	1283
Earnings revisions (3M, % net positive)	84.6%	77.1%	ESG Risk rating	16.6	18.6

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 2 exclusion list, targeting a Sustainalytics ESG risk rating that is 10% 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), excluding companies with Severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment, and pursuing 30% better carbon footprint than the benchmark (as measured by greenhouse gas emissions) as well as 20% better waste and water footprints than the benchmark.

Table 5 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's largest overweights were Recruit at 0.36% and Intuit at 0.33%, while the most underweighted positions were Berkshire Hathaway at -0.45% and Walmart at -0.43%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Recruit	Industrials	Japan	0.36%
Intuit	Information Technology	United States	0.33%
Expedia	Consumer Discretionary	United States	0.32%
Nasdaq	Financials	United States	0.32%
Automatic Data Processing	Industrials	United States	0.32%
DocuSign	Information Technology	United States	0.32%
Shiseido Company Limited	Consumer Staples	Japan	0.32%
Regeneron Pharmaceuticals	Health Care	United States	0.32%
Adobe	Information Technology	United States	0.32%
MSAD Insurance	Financials	Japan	0.32%

Name	Sector	Country	Active Weight
Berkshire Hathaway	Financials	United States	-0.45%
Walmart	Consumer Staples	United States	-0.43%
Caterpillar	Industrials	United States	-0.42%
GE Aerospace	Industrials	United States	-0.41%
Exxonmobil	Energy	United States	-0.41%
Chevron	Energy	United States	-0.40%
Coca Cola Company	Consumer Staples	United States	-0.37%
Procter Gamble Company	Consumer Staples	United States	-0.36%
Merck	Health Care	United States	-0.35%
Microsoft	Information Technology	United States	-0.32%

Source: Robeco.

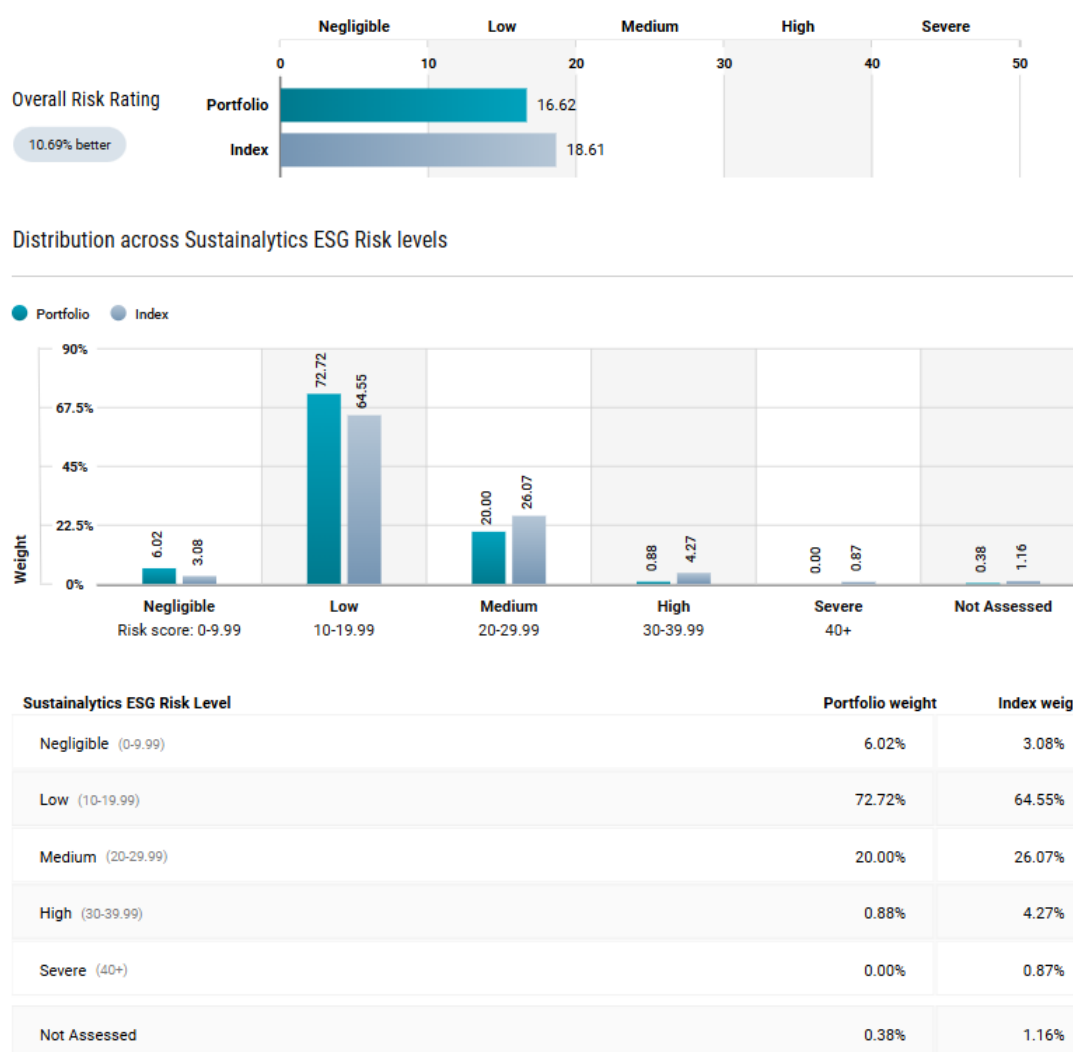
4. Sustainability profile

The strategy aims to deliver better risk-adjusted returns than the benchmark and simultaneously deliver a better sustainability profile than the benchmark based on specific sustainability characteristics. We integrate sustainability across the investment process, including the binding elements that are discussed below as per the prospectus and sustainability disclosure (SFDR disclosure). The exception to this is within active ownership activities, where voting is a binding element and engagement is a non-binding element.

a. Sustainability integration – a superior risk profile

The Sustainalytics ESG risk rating of the portfolio is aimed to be at least 10% better than that of the index, and this is a binding element in the prospectus of the strategy as described by SFDR. The graph below shows how the portfolio and benchmark score on various levels of ESG risk. In addition to aiming for a 10% lower Sustainalytics ESG risk rating, stocks with a ESG risk rating >40 (labelled as severe risk) are also excluded from the eligible investment universe. The sustainability integration applied in the investment process significantly improves the sustainability risk profile of the portfolio versus the index.

Figure 3 – ESG risk rating



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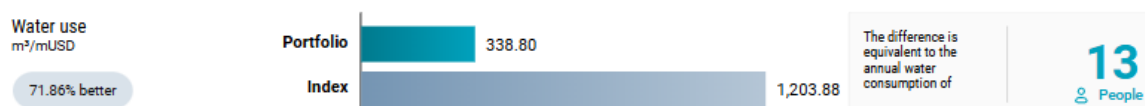
b. Sustainability integration – environmental footprint reduction

The strategy targets environmental footprint reduction. The portfolio footprint for greenhouse gas emissions is aimed to be at least 30% lower than the index at rebalancing. The footprint on waste generation and water use is aimed to be 20% lower than the index at rebalancing. Environmental footprint is a binding element in the prospectus of the strategy as described by SFDR. Depicted below is the environmental footprint ownership per million USD invested in the portfolio on each of these three dimensions, as well as that of the benchmark.

Figure 4 – Environmental footprint reductions



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c. Sustainability integration – active ownership: engagement and voting

In addition to environmental footprint reduction, the fund participates in Robeco's voting and engagement programs. Last year, Robeco's Active Ownership team actively voted on more than 7,800 shareholders' meetings. Voting is a binding element in the prospectus of the strategy as described by SFDR. Engagement is the process of exercising our shareholders' rights to improve company behavior for the companies we invest in. Our values-based engagement focuses on financially material sustainability themes with the aim to improve the risk-return profile of the company. Examples of themes are Sound Environmental Management, Environmental Challenges in the Oil & Gas sector, Sound Social Management, Data Privacy, and Good Governance.

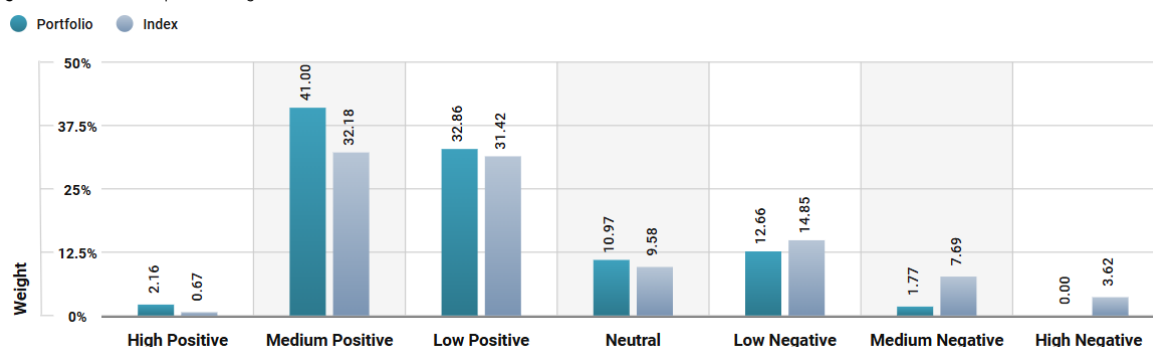
d. Sustainability integration – avoiding controversial practices

An extensive values-based exclusions list is implemented according to broad ethical norms. Criteria for exclusion are Controversial weapons, Military contracting, Firearms, Controversial behaviour, Good governance, Anti-money laundering and Counter-terrorism financing, Tobacco, Thermal coal, Oil sands, Arctic drilling, Palm oil, and Climate standards. Currently, approximately 51 stocks are excluded representing approximately 4.2% of the MSCI World Index.

e. Sustainability integration – contributing to UN's SDG

Furthermore, we do not invest in stocks that have a high negative score on our proprietary UN Sustainable Development Goals framework, however this sustainability element is not defined as binding in the prospectus of the strategy as described by SFDR. On the contrary, the strategy aims to invests in stocks that have a positive SDG score in a higher proportion than the index, being also a binding element according to SFDR. The portfolio positioning towards the UN SDGs can be seen in Figure 5 below.

Figure 5 – UN SDGs positioning



Source: Robeco.

Robeco Global Developed 3D Enhanced Indexing strategy

Robeco QI Global Developed 3D Enhanced Index Equities invests in, on average, 400 developed markets stocks by applying a quantitative investment strategy. The strategy aims to maximize the excess return versus the benchmark and deliver a superior sustainability profile, within risk constraints. The investment process starts with a factor-based stock selection model. This model consists of multiple long-term factors, comprising the valuation factor (measures such as low price to fundamentals), quality factor (that prefer firms with a profitable operating business and a prudent investment policy), momentum and analyst revisions factors. We also include short-term signals factor, based on the following four themes: price reversals, stock flows, short-term sentiment, and ML/NLP signals. This model produces a quantitative ranking considering all the stocks within the investable universe. In the second step, the Robeco proprietary portfolio construction algorithm aims to optimize the exposure to the predictive power of the model while adhering to high sustainability standards. The portfolio is rebalanced every month.

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 2 exclusion list, targeting a Sustainalytics ESG risk rating that is 10% better than the benchmark, excluding companies with Severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment, and pursuing 30% better carbon footprint than the benchmark as well as 20% better waste and water footprints than the benchmark.

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Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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 47-14^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.

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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.