

# Technology rally drives global equity markets to record highs

- Broad gains in software and semiconductor sectors propel indices
- Growth and momentum factors thrive amid technology dominance
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In May 2026, the Global Developed Conservative Equities strategy recorded a return of 1.70%, underperforming the MSCI World Index, which returned 5.10%. This resulted in an excess return of -3.40%.

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

Performance (EUR)	May/26	YTD	1 year	3 year	Since inception (October 2015)	Volatility since inception	Return/volatility since inception
Global Developed Conservative Equities	1.70%	6.47%	12.50%	14.39%	8.99%	11.04%	0.81
MSCI World Index	5.10%	11.20%	24.02%	18.27%	12.51%	13.62%	0.92
MSCI World Minimum Volatility Index (EUR optimized)	1.19%	2.97%	2.61%	8.29%	7.94%	10.13%	0.78

**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 continued to scale fresh record highs, fueled by the relentless technology rally. Interestingly, while previous months were characterized by a sharp divide between software companies and AI-related hardware stocks, May delivered strong gains across both camps. A broad benchmark of North American software stocks surged 21%, while the ICE Semiconductor Index advanced 23%. Individual winners were even more striking: AMD jumped 46%, Oracle gained 40%, and Dell nearly doubled in value during the month. By comparison, the closely watched Bloomberg Magnificent Seven Index rose a more modest 7%. Outside the technology sector, the picture was far less uniform. Materials stocks posted solid gains, while energy, utilities, and consumer staples ended the month in negative territory. In factor markets, growth and momentum benefited from their heavy exposure to technology stocks, whereas tech-light low-risk and high-dividend indices lagged the broader market.

### PORTFOLIO MANAGER'S UPDATE - MAY 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	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI EM EUR	10.3%	26.4%	Netherlands	9.2%	24.9%	Information Technology	16.0%	24.0%	Momentum	7.8%	20.3%
MSCI EM USD	9.7%	25.6%	United States	5.2%	10.9%	Materials	3.3%	16.1%	Growth	7.0%	10.0%
MSCI EM Local	9.7%	26.8%	Japan	5.0%	16.1%	Consumer Discretionary	3.3%	1.1%	Market	4.6%	10.5%
S&P 500 EUR	5.8%	11.8%	Switzerland	3.5%	5.6%	Health Care	1.9%	-3.0%	Small caps	3.8%	14.8%
S&P 500 USD	5.3%	11.3%	Germany	2.8%	2.2%	Financials	0.5%	0.5%	Quality	3.7%	8.8%
MSCI World EUR	5.1%	11.2%	Spain	2.4%	6.0%	Industrials	0.1%	12.0%	Equal-weighted	2.9%	9.0%
MSCI World local	4.7%	10.4%	France	1.6%	1.8%	Communication Services	-0.0%	8.4%	Value	1.9%	10.0%
MSCI World USD	4.6%	10.5%	Australia	1.0%	11.7%	Real Estate	-2.0%	7.4%	High Dividend	1.0%	8.6%
MSCI Europe EUR	3.2%	7.5%	Canada	1.0%	9.4%	Consumer Staples	-2.1%	4.8%	MinVol EUR opt	0.7%	2.3%
MSCI World Equal USD	2.9%	9.0%	United Kingdom	-0.3%	7.0%	Utilities	-5.0%	6.8%	MinVol USD opt	0.4%	1.3%
MSCI Europe USD	2.6%	6.8%	Hong Kong	-1.1%	8.3%	Energy	-5.8%	26.3%			

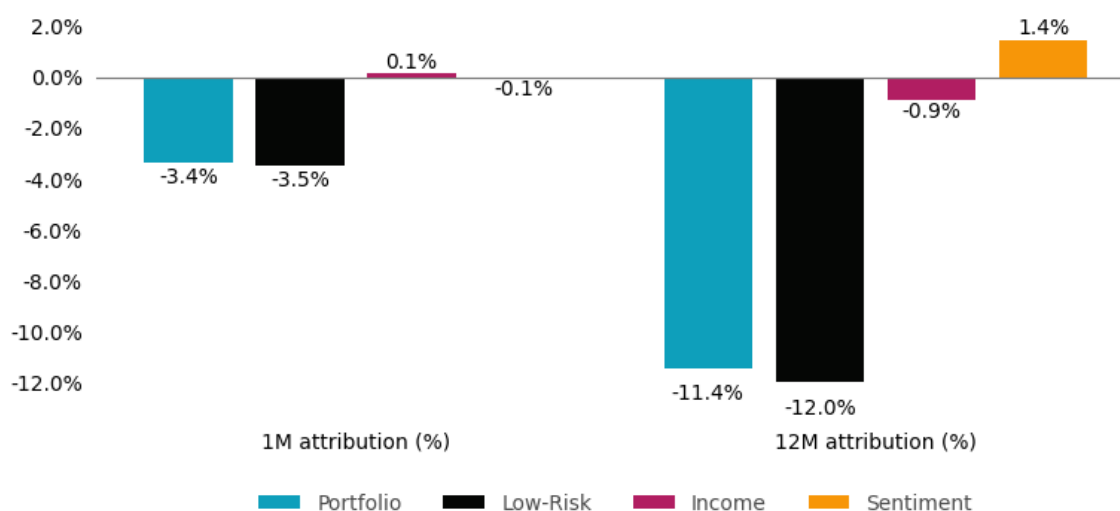
Source: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

Last month, our portfolio underperformed the benchmark. The primary detractor was low-risk, while both income and sentiment had a neutral impact on performance.

Over the past 12 months, the portfolio also showed an overall underperformance. Sentiment was the only positive contributor during this period, while low-risk and income acted as detractors, significantly impacting the overall return.

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
Cisco Systems	0.34%	United States	Information Technology	1.27%	32.29%	32.29%
NetScout Systems	0.13%	United States	Information Technology	0.74%	24.15%	24.15%
Lam Research	0.11%	United States	Information Technology	0.77%	24.04%	24.04%
International Business Machines	0.11%	United States	Information Technology	0.72%	30.27%	30.27%
Cboe Global Markets	0.10%	United States	Financials	1.00%	11.90%	11.90%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Apple	-0.17%	United States	Information Technology	-1.79%	15.68%	15.68%
Brambles	-0.22%	Australia	Industrials	0.57%	-26.34%	-26.34%
NVIDIA	-0.27%	United States	Information Technology	-4.19%	-2.87%	6.35%
Advanced Micro Devices	-0.27%	United States	Information Technology	-0.79%	0.00%	46.35%
Micron Technology	-0.55%	United States	Information Technology	-0.92%	0.00%	88.74%

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	Sweden	Norway	Finland	Canada	Netherlands	Japan	Switzerland	United Kingdom	France	United States	Total
<b>Positioning</b>												
Financials	2.7	1.3	1.2	1.6	0.5		-1.0		-0.8	-0.3	3.3	7.4
Consumer Staples	0.3		0.5		0.6	0.7		-0.3	0.4		3.4	4.9
Health Care							-0.3	0.7	-0.5		3.4	2.5
Communication Services	0.3	0.4				0.7	1.0	0.6			-2.4	2.1
Energy					-0.6	0.4			1.3	0.5	-0.6	1.2
Utilities					0.5		0.5				-1.2	
Real Estate											-1.3	-1.3
Materials					-0.5				-0.3		-1.2	-3.0
Consumer Discretionary										-0.3	-2.2	-3.4
Industrials		-0.4			0.3		-0.5	-0.3	-0.3	-0.7	-2.4	-4.5
Information Technology	0.6	0.7				-0.6	0.7				-7.2	-6.0
<b>Total</b>	4.1	1.9	1.6	1.5	0.8	0.7	0.5		-0.8	-1.7	-8.4	

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	
Consumer Staples (United States)	Strong low-risk profile, supported by low volatility. Key overweighted holdings include Walmart and Costco Wholesale.	Information Technology (United States)	Weak low-risk characteristics, driven by high distress risk, alongside weak value due to elevated price/earnings. Key underweighted securities include Advanced Micro Devices and Intel.
Health Care (United States)	Defensive positioning supported by low beta. Key overweighted holdings include Johnson & Johnson and Gilead Sciences.	Communication Services (United States)	Weak momentum, driven by low price momentum. Key underweighted securities include Live Nation Entertainment and Omnicom.
Financials (United States)	Notable overweighted holdings include Bank of New York Mellon and Cboe Global Markets.	Industrials (United States)	Weak value, driven by a high price/earnings multiple. Key underweighted securities include GE Vernova 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 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

March 2026	Portfolio	MSCI World	MSCI MinVol		Portfolio	MSCI World	MSCI MinVol
<b>Risk: Statistical &amp; Distress</b>				<b>Active Positioning</b>			
Volatility (holdings-based 3y)	21.7%	29.8%	22.6%	Number of securities	153	1311	318
Beta (holdings-based 3y)	0.6	1	0.5	Active share	77.2%	-	70.6%
Distance-to-default	6.2	4.8	6.1	Off benchmark	13.8%	-	-
				Expected Turnover	25.0%	-	20.0%
<b>Income &amp; Sentiment</b>				Realized Turnover			
Dividend yield	2.2%	1.7%	2.2%	17.0%	4.0%	23.0%	
Net payout yield	3.5%	2.0%	2.9%	<b>Sustainability</b>			
Price/Earnings	18.8	22.0	20.0	Sustainalytics ESG Risk Rating	18.2	18.9	19.1
Price momentum (12-1M)	34.3%	42.0%	21.9%	GhG emissions (t CO2-eq/mUSD)	53.7	74.2	93.2
Earnings revisions (3M, % net positive)	65.2%	63.8%	56.2%	Positive SDG exposure	68.6%	62.1%	70.5%
<b>Market capitalization</b>				<b>Summary</b>			
>10 bn USD	86.5%	98.8%	97.9%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	11.9%	1.2%	2.1%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	1.6%	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 Cisco Systems at 1.27% and Johnson & Johnson at 1.20%. Conversely, the most underweighted securities were NVIDIA with an active weight of -4.19% and Broadcom at -2.14%.

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

Name	Sector	Country	Active Weight
Cisco Systems	Information Technology	United States	1.27%
Johnson Johnson	Health Care	United States	1.20%
KLA	Information Technology	United States	1.16%
Novartis	Health Care	Switzerland	1.14%
Bank of New York Mellon	Financials	United States	1.10%
Shell Plc	Energy	United Kingdom	1.07%
Walmart	Consumer Staples	United States	1.06%
Exxon Mobil	Energy	United States	1.02%
Cboe Global Markets	Financials	United States	1.00%
TJX Companies	Consumer Discretionary	United States	0.99%

Name	Sector	Country	Active Weight
NVIDIA	Information Technology	United States	-4.19%
Broadcom	Information Technology	United States	-2.14%
Apple	Information Technology	United States	-1.79%
Meta Platforms	Communication Services	United States	-1.50%
Alphabet	Communication Services	United States	-1.49%
Tesla	Consumer Discretionary	United States	-1.33%
Micron Technology	Information Technology	United States	-0.92%
Eli Lilly and Company	Health Care	United States	-0.91%
Advanced Micro Devices	Information Technology	United States	-0.79%
Intel	Information Technology	United States	-0.58%

**Source:** Robeco.

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**Additional information for investors with residence or seat 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.