

Rising bond yields weigh on global equities

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

In September 2026, Global Developed Conservative Equities returned 0.98% versus 1.05% for the MSCI World Index, resulting in an excess return of -0.07%. With the fund performing in line with the benchmark, relative results were broadly consistent with the index over the month.

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

Performance (EUR)	Sep/26	YTD	1 year	3 year	Since inception (October 2015)	Volatility since inception	Return/volatility since inception
Global Developed Conservative Equities	0.98%	12.10%	16.16%	14.91%	9.22%	10.89%	0.85
MSCI World Index	1.05%	15.55%	19.21%	18.59%	12.50%	13.41%	0.93
MSCI World Minimum Volatility Index (EUR optimized)	-1.57%	7.46%	7.80%	9.73%	8.11%	10.02%	0.81

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 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.

PORTFOLIO MANAGER'S UPDATE - SEPTEMBER 2026

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



Beneath the headline indices, however, the picture was much weaker. Technology and communication-services stocks remained strong, but 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
S&P 500 EUR	1.9%	16.3%	Netherlands	2.8%	32.7%	Information Technology	4.4%	29.2%	Momentum	3.6%	22.4%
MSCI EM EUR	1.7%	27.6%	Japan	1.5%	22.7%	Communication Services	3.5%	3.5%	Growth	-0.1%	8.8%
MSCI World EUR	1.1%	15.6%	United States	-0.4%	12.3%	Health Care	-1.8%	5.2%	Quality	-0.3%	10.4%
S&P 500 USD	-0.3%	12.7%	Hong Kong	-3.4%	5.6%	Energy	-2.2%	36.5%	Market	-1.2%	11.8%
MSCI EM Local	-0.4%	23.1%	United Kingdom	-4.0%	8.2%	Consumer Staples	-3.8%	3.1%	Value	-3.5%	11.9%
MSCI EM USD	-0.6%	23.4%	Spain	-4.3%	12.6%	Industrials	-4.0%	8.6%	MinVol USD opt	-3.7%	3.1%
MSCI World local	-0.8%	12.4%	Canada	-4.8%	9.0%	Utilities	-5.1%	-1.5%	MinVol EUR opt	-3.8%	3.9%
MSCI World USD	-1.2%	11.8%	Australia	-5.1%	10.3%	Financials	-5.5%	5.9%	Small caps	-4.1%	12.3%
MSCI Europe EUR	-2.4%	9.6%	Switzerland	-5.8%	1.3%	Real Estate	-6.0%	1.0%	High Dividend	-4.2%	10.0%
MSCI World Equal USD	-4.3%	8.7%	Germany	-6.1%	-0.4%	Consumer Discretionary	-6.0%	-7.0%	Equal-weighted	-4.3%	8.7%
MSCI Europe USD	-4.6%	6.0%	France	-6.3%	-2.9%	Materials	-7.3%	10.9%			

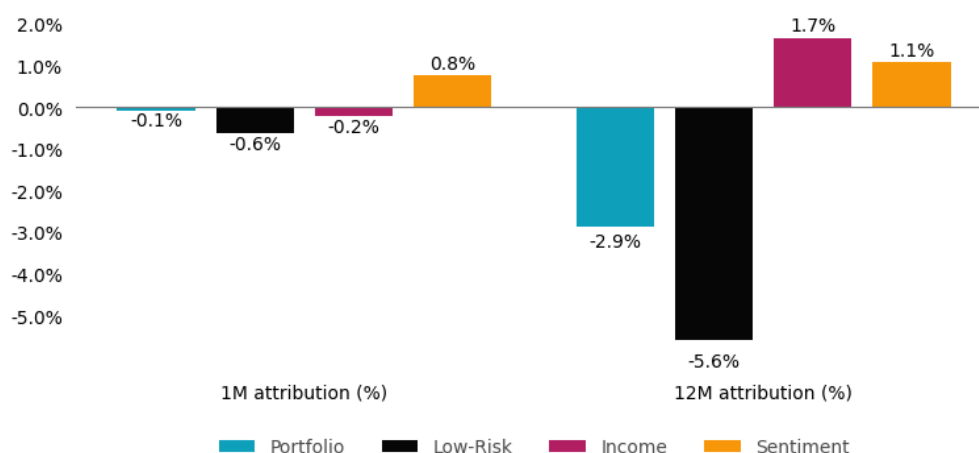
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In the current month, the portfolio modestly lagged the benchmark. Sentiment was the strongest contributor, while low-risk was the largest detractor, followed by income.

Over the past 12 months, the portfolio underperformed the benchmark. Low-risk was the dominant detractor, while income and sentiment provided meaningful positive offsets, led by income and then sentiment.

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
Analog Devices	0.09%	United States	Information Technology	0.80%	12.27%	12.27%
KLA	0.09%	United States	Information Technology	0.72%	13.62%	13.62%
F5	0.08%	United States	Information Technology	0.72%	11.82%	11.82%
Broadcom	0.07%	United States	Information Technology	-1.77%	0.00%	-2.90%
Fortinet	0.07%	United States	Information Technology	1.11%	6.95%	6.95%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Micron Technology	-0.15%	United States	Information Technology	-1.24%	0.00%	13.61%
Intel	-0.16%	United States	Information Technology	-0.51%	0.00%	37.37%
NVIDIA	-0.17%	United States	Information Technology	-3.42%	5.87%	5.87%
Advanced Micro Devices	-0.27%	United States	Information Technology	-0.96%	0.00%	32.91%
Meta Platforms	-0.39%	United States	Communication Services	-1.61%	0.00%	29.64%

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	Finland	Japan	Norway	Canada	Netherlands	United Kingdom	Switzerland	France	United States	Total
Positioning												
Financials	2.5	1.2	1.5	-1.1	0.9	0.4		-0.9	-0.3	-0.3	2.5	5.1
Health Care								-0.4	0.4		4.2	3.5
Energy						-0.5	0.3	1.7		1.5	-0.8	2.3
Consumer Staples	0.5				0.3	0.4	0.4		-0.3		1.3	2.2
Communication Services		1.0		0.6			0.5		0.4		-3.7	0.5
Industrials		-0.4				0.4			-0.3	-0.7	1.8	
Utilities				0.4		0.3					-1.4	-0.6
Real Estate	0.4										-1.2	-0.9
Materials						-0.6		-0.3			-0.6	-2.5
Consumer Discretionary				0.7						-0.3	-3.4	-4.0
Information Technology	0.6	0.5	0.5	1.5			-0.4				-7.8	-5.5
Total	4.2	2.3	1.9	1.6	1.2	0.4	0.4	-0.3	-0.4	-0.6	-9.0	

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 AbbVie and Johnson & Johnson.	Information Technology (United States)	Weak low-risk characteristics, driven by high beta, alongside weak value due to elevated price/earnings. Key underweighted securities include Advanced Micro Devices and Intel.
Financials (Singapore)	Strong low-risk characteristics, supported by low distress risk, alongside positive momentum. A key overweighted holding is Singapore Exchange.	Communication Services (United States)	Underweighted due to neutral price momentum. Key underweighted securities include Meta Platforms and Alphabet..
Financials (United States)	Attractive value characteristics, supported by low price/earnings versus the benchmark. Key overweighted holdings include Travelers Companies and Northern Trust.	Consumer Discretionary (United States)	Weak momentum, with price momentum only neutral versus the benchmark. Key underweighted securities include Tesla and Home Depot.

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

September 2026	Portfolio	MSCI World	MSCI Minvol		Portfolio	MSCI World	MSCI Minvol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	24.3%	32.9%	25.4%	Number of securities	170	1249	321
Beta (holdings-based 3y)	0.7	1	0.6	Active share	73.1%	-	68.1%
Distance-to-default	5.9	4.6	5.5	Off benchmark	14.2%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	17.0%	4.0%	23.0%
Income & Sentiment							
Dividend yield	2.1%	1.5%	2.1%				
Net payout yield	3.3%	1.7%	2.9%	Sustainability			
Price/Earnings	19.0	21.8	19.9	Sustainalytics ESG Risk Rating	18.9	19.1	19.2
Price momentum (12-1M)	33.4%	39.7%	19.9%	GhG emissions (t CO2-eq/mUSD)	66.3	68.4	93.6
Earnings revisions (3M, % net positive)	87.6%	80.1%	72.4%	Positive SDG exposure	67.6%	65.0%	72.2%
Market capitalization				Summary			
>10 bn USD	85.3%	99.3%	98.9%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	12.6%	0.7%	1.1%	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 largest overweight positions were AbbVie with an active weight of 1.17% and Fortinet at 1.11%, while the most underweighted holdings were NVIDIA at -3.42% and Apple at -2.16%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
AbbVie	Health Care	United States	1.17%
Fortinet	Information Technology	United States	1.11%
Johnson Johnson	Health Care	United States	1.11%
Bank of New York Mellon	Financials	United States	1.09%
Bristol Myers Squibb Company	Health Care	United States	1.06%
Visa	Financials	United States	1.05%
Travelers Companies	Financials	United States	1.03%
Coca Cola Company	Consumer Staples	United States	1.02%
Shell Plc	Energy	United Kingdom	1.01%
Cisco Systems	Information Technology	United States	0.97%

Name	Sector	Country	Active Weight
NVIDIA	Information Technology	United States	-3.42%
Apple	Information Technology	United States	-2.16%
Broadcom	Information Technology	United States	-1.77%
Amazoncom	Consumer Discretionary	United States	-1.62%
Meta Platforms	Communication Services	United States	-1.61%
Micron Technology	Information Technology	United States	-1.24%
Tesla	Consumer Discretionary	United States	-1.15%
Alphabet	Communication Services	United States	-1.07%
Eli Lilly and Company	Health Care	United States	-1.01%
Advanced Micro Devices	Information Technology	United States	-0.96%

Source: Robeco.

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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 47-14º, 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

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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.