ROBECO QI GLOBAL DEVELOPED ENHANCED INDEX EQUITIES

Global equities rise as software rally offsets yield volatility

ROBECO
The Investment Engineers

- MSCI World gains as US earnings beat expectations broadly
- Robeco Global DM Enhanced well positioned across its five main factors
- Targeting a long-term information ratio of 1.0

In August 2026, the fund returned 1.4% versus 1.6% for the MSCI World Index, performing in line with the benchmark; the excess return for the month was -0.2%.

Table 1 – Performance of QI Global Developed Enhanced Index Equities (EUR) I-share (inception October 2017 - gross of fees)

Performance (EUR)	*Last month*	*YTD*	*1 year*	*3 year*	*5 year*	*Since inception*
Fund	1.4%	15.4%	23.1%	19.8%	13.7%	13.3%
MSCI World Index	1.6%	14.3%	21.3%	17.4%	11.6%	12.7%
Excess return	-0.2%	1.1%	1.8%	2.3%	2.1%	0.6%
Information ratio	-	-	1.82	2.52	2.03	0.45

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is October 2017. 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

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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%			

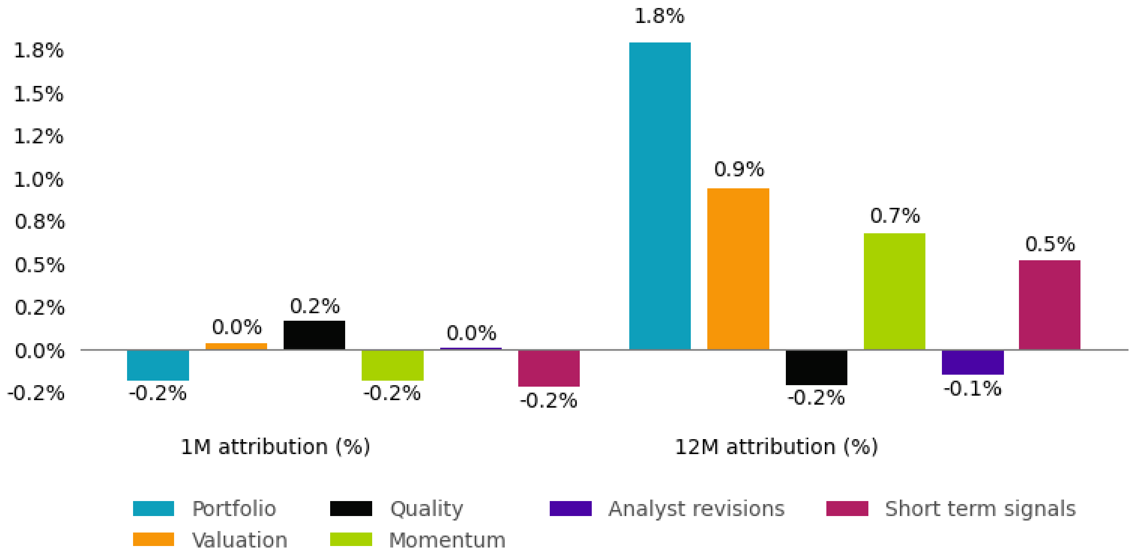
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the current month, the portfolio was modestly behind the benchmark. Quality was the leading positive contributor, while valuation and analyst revisions were broadly neutral. The main detractors were short-term signals, followed by momentum.

Over the past twelve months, the strategy delivered positive relative performance. Valuation was the strongest contributor, followed by momentum and short-term signals. Analyst revisions were broadly neutral, while quality was the only detractor.

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. 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
Paycom Software	0.08%	United States	Industrials	0.22%	44.61%	44.61%
Recruit	0.07%	Japan	Industrials	0.20%	43.34%	43.34%
Salesforce	0.06%	United States	Information Technology	0.10%	38.62%	38.62%
Everpure	0.04%	United States	Information Technology	0.03%	19.30%	19.30%
Barrick Mining	0.04%	Canada	Materials	0.22%	21.45%	21.45%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Tesla	-0.04%	United States	Consumer Discretionary	-0.27%	17.11%	17.11%
Tapestry	-0.04%	United States	Consumer Discretionary	0.17%	-19.79%	-19.79%
SAP	-0.04%	Germany	Information Technology	-0.23%	21.07%	21.07%
Curtiss Wright	-0.04%	United States	Industrials	0.18%	-20.31%	-20.31%
Palantir Technologies	-0.09%	United States	Information Technology	-0.22%	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

Positioning	Netherlands	Spain	Sweden	France	Japan	United States	Switzerland	United Kingdom	Canada	Germany	Australia	**Total**
Real Estate												0.4
Consumer Discretionary		0.4		-0.3		0.3						0.4
Information Technology	0.3					0.7				-0.3		0.3
Communication Services												
Health Care					-0.3							
Financials		-0.3		0.3			-0.3			-0.5	-0.3	
Utilities		0.5				-0.5			0.3			
Industrials					-0.3	0.4						
Consumer Staples					0.3	-0.6		-0.4				
Energy									-0.6			-0.5
Materials					0.3	-0.6						-0.5
Total	0.5	0.5	0.4	0.4	0.3		-0.3	-0.4	-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 a price-to-earnings basis, with a P/E of 21.7 versus 23.8 for the benchmark. The portfolio also has a higher net buyback yield (1.0%) than the index (0.2%), indicating stronger shareholder returns through repurchases.

Momentum is slightly worse than the benchmark this period: the portfolio's 12-minus-1 month price momentum is 60.6% compared with 61.9% for MSCI World. Analyst revisions are better than the index, with 85.1% 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.

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	98.7%	100.0%
Quality			Market cap 2-5 bln USD	1.2%	0.0%
Net buyback yield	1.0%	0.2%	Market cap <2 bln USD	0.0%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	60.6%	61.9%	Active share	38.0%	
Analyst Revisions			Number of securities	569	1283
Earnings revisions (3M, % net positive)	85.1%	77.1%	ESG Risk rating	18.1	18.6

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the Benchmark by promoting specific ESG (i.e., Environmental, Social, and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks 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.

Table 5 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 Paycom Software and Barrick Mining, each with an active weight of 0.22%, while the most underweighted securities were Philip Morris International and RTX, both at -0.32%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Paycom Software	Industrials	United States	0.22%
Barrick Mining	Materials	Canada	0.22%
Cboe Global Markets	Financials	United States	0.22%
ConocoPhillips	Energy	United States	0.22%
Expedia	Consumer Discretionary	United States	0.21%
Regeneron Pharmaceuticals	Health Care	United States	0.21%
Automatic Data Processing	Industrials	United States	0.21%
Amadeus IT	Consumer Discretionary	Spain	0.21%
Intuit	Information Technology	United States	0.21%
Ross Stores	Consumer Discretionary	United States	0.21%

Name	Sector	Country	Active Weight
Philip Morris International	Consumer Staples	United States	-0.32%
RTX	Industrials	United States	-0.32%
Merck	Health Care	United States	-0.32%
Visa	Financials	United States	-0.32%
Berkshire Hathaway	Financials	United States	-0.30%
Eli Lilly and Company	Health Care	United States	-0.30%
Walmart	Consumer Staples	United States	-0.30%
Palo Alto Networks	Information Technology	United States	-0.29%
Microsoft	Information Technology	United States	-0.29%
Home Depot	Consumer Discretionary	United States	-0.29%

Source: Robeco.

Robeco Global Developed Enhanced Indexing Equities strategy

Robeco QI Global Developed Enhanced Index Equities invests in, on average, 500 developed markets stocks by applying a quantitative investment strategy. The strategy aims to balance risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, sustainability characteristics better than the Benchmark, whilst managing risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary portfolio optimization algorithm. The 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 of the stocks within the investable universe. The portfolio is rebalanced every month.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks 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, and pursuing better carbon, waste and water footprints than the benchmark.

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