

# Technology rally drives global equity markets to record highs

- Broad gains in software and semiconductor sectors lead the surge
- Growth and momentum factors thrive amid tech dominance
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In May 2026, the Global SDG & Climate Conservative Equities strategy recorded a return of 2.54%, underperforming the MSCI AC World Index, which returned 5.71%. This resulted in an excess return of -3.17%.

**Table 1** - Performance of Robeco QI Global SDG & Climate Conservative Equities I-share ("Fund") (inception January 2017 - gross of fees)

Performance (EUR)	May/26	YTD	1 year	3 year	Since inception (January 2017)	Volatility since inception	Return/volatility since inception
Global SDG & Climate Conservative Equities	2.54%	6.14%	8.59%	13.45%	8.71%	11.09%	0.78
MSCI AC World Index	5.71%	12.87%	26.73%	18.67%	11.75%	13.41%	0.88
MSCI AC World Minimum Volatility Index (EUR optimized)	1.54%	3.27%	3.93%	8.26%	6.82%	9.78%	0.70
MSCI All Country World EU PAB Overlay Index	5.85%	11.64%	25.83%	18.10%	9.21%	12.29%	0.75

**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 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, not for onward distribution

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 USD	9.7%	25.6%	South Korea	35.3%	117.9%	Information Technology	17.9%	31.5%	Momentum	13.4%	32.2%
MSCI EM Local	9.7%	26.8%	Taiwan	16.5%	60.4%	Consumer Discretionary	2.8%	0.1%	Growth	7.3%	11.8%
MSCI ACWI EUR	5.7%	12.9%	United States	5.2%	10.9%	Materials	2.6%	14.1%	Market	5.2%	12.1%
MSCI ACWI local	5.3%	12.2%	Japan	5.0%	16.1%	Health Care	1.7%	-3.0%	Quality	4.6%	12.1%
S&P 500 USD	5.3%	11.3%	Switzerland	3.5%	5.6%	Financials	0.3%	0.5%	Small caps	3.7%	15.0%
MSCI ACWI USD	5.2%	12.1%	Germany	2.8%	2.2%	Industrials	0.1%	12.8%	Value	2.8%	12.1%
MSCI World EUR	5.1%	11.2%	France	1.6%	1.8%	Communication Services	-0.3%	5.5%	Equal-weighted	2.3%	9.4%
MSCI World local	4.7%	10.4%	Australia	1.0%	11.7%	Real Estate	-1.7%	6.8%	High Dividend	1.9%	10.2%
MSCI World USD	4.6%	10.5%	Canada	1.0%	9.4%	Consumer Staples	-2.2%	4.1%	MinVol USD opt	1.1%	2.6%
MSCI Europe EUR	3.2%	7.5%	United Kingdom	-0.3%	7.0%	Utilities	-4.9%	6.9%			
MSCI World Equal USD	2.9%	9.0%	China	-3.0%	-8.5%	Energy	-6.0%	24.1%			

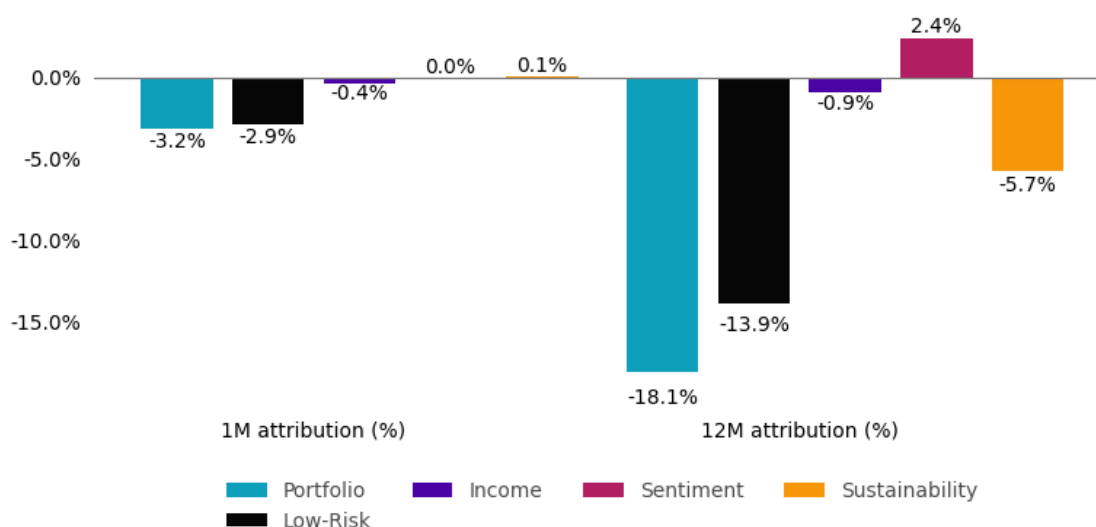
Source: Robeco, MSCI, Bloomberg.

## 2. Performance attribution

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

Over the past 12 months, the portfolio also showed significant underperformance. Sentiment was the only positive contributor during this period, while low-risk, income, and sustainability acted as detractors, with low-risk being the largest negative contributor.

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	0.30%	United States	Information Technology	1.31%	32.29%	32.29%
Alphabet	0.26%	United States	Communication Services	-4.11%	0.00%	-0.64%
International Business Machines	0.15%	United States	Information Technology	0.61%	30.27%	30.27%
NetScout Systems	0.13%	United States	Information Technology	0.77%	24.15%	24.15%
JPMorgan Chase	0.08%	United States	Financials	-0.82%	0.00%	-3.94%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Walmart	-0.18%	United States	Consumer Staples	0.98%	-11.69%	-11.69%
Advanced Micro Devices	-0.24%	United States	Information Technology	-0.70%	0.00%	46.35%
Samsung Electronics	-0.26%	Korea	Information Technology	-0.86%	0.00%	42.24%
SK hynix	-0.35%	Korea	Information Technology	-0.65%	0.00%	79.51%
Micron Technology	-0.49%	United States	Information Technology	-0.81%	0.00%	88.74%

Source: Robeco Performance Measurement and MSCI.

### 3. Positioning

Robeco QI Global SDG & Climate Conservative Equities selects from an investable universe of around 4,000 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	Netherlands	Sweden	Japan	Finland	Canada	Taiwan	Switzerland	Germany	United Kingdom	United States	Total
<b>Positioning</b>												
Financials	1.7	1.1	1.1	-0.9	1.6	1.3		-0.4	1.4	-0.8	3.5	8.8
Real Estate	1.3			3.6							-0.4	4.8
Health Care				0.7				1.0		0.6	3.3	4.7
Information Technology	0.5	1.1	0.7	0.8		0.3	-0.6		-0.3	0.7	0.8	2.0
Communication Services	0.3	0.6	1.1				1.3				-4.5	1.8
Consumer Staples		0.5						-0.3		-0.4	1.4	0.4
Utilities						0.6					-1.4	-1.3
Materials						-0.5				-0.3	-1.0	-3.6
Energy						-0.6				-0.4	-2.2	-4.0
Industrials			-0.3	-0.5				-0.3	-0.6	-0.4	-2.4	-5.4
Consumer Discretionary				-0.5							-5.7	-8.3
<b>Total</b>	<b>3.8</b>	<b>3.2</b>	<b>2.7</b>	<b>2.7</b>	<b>1.7</b>	<b>1.3</b>	<b>0.4</b>			<b>-1.2</b>	<b>-8.6</b>	

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.

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 – 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

March 2026	Portfolio	MSCI AC World	MSCI AC Paris Aligned	MSCI AC Minvol		Portfolio	MSCI AC World	MSCI AC Paris Aligned	MSCI AC Minvol
<b>Risk: Statistical &amp; Distress</b>					<b>Active Positioning</b>				
Volatility (holdings-based 3y)	22.2%	30.1%	30.0%	23.0%	Number of securities	161	2515	1293	422
Beta (holdings-based 3y)	0.7	1	1.1	0.5	Active share	81.9%	-	-	73.6%
Distance-to-default	6.4	4.8	4.8	6.1	Off benchmark	16.4%	-	-	-
					Expected Turnover	25.0%	-	-	20.0%
<b>Income &amp; Sentiment</b>					<b>Realized Turnover</b>				
Dividend yield	2.5%	1.7%	1.8%	2.3%		20.0%	5.0%	22.0%	22.0%
Net payout yield	3.8%	1.9%	2.2%	2.8%	<b>Sustainability</b>				
Price/Earnings	18.1	21.1	20.8	19.6	Sustainalytics ESG Risk Rating	16.2	19.1	17.6	19.8
Price momentum (12-1M)	32.3%	47.3%	45.5%	23.3%	GhG emissions (t CO2-eq/mUSD)	84.5	388.0	85.1	266.1
Earnings revisions (3M, % net positive)	72.9%	63.2%	65.8%	54.2%	Positive SDG exposure	89.7%	61.7%	67.9%	67.5%
<b>Market capitalization</b>					<b>Summary</b>				
>10 bn USD	83.4%	97.5%	95.4%	95.5%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index				
2-10 bn USD	14.0%	2.5%	4.6%	4.5%	Increased opportunity set with small/mid-caps and higher dividend yield than market				
<2 bn USD	2.6%	0.0%	0	0	Active portfolio with low turnover				

**Source:** Robeco, FactSet. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 9 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, excluding stocks that have non-positive SDG scores according to our Robeco SDG Framework (companies with SDG scores of 0 are only excluded if they are not part of the MSCI EU PAB Overlay benchmark), 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), and pursuing a better carbon footprint than the MSCI EU PAB Overlay benchmark ( as measured by greenhouse gas emissions) as well as 20% better 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 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 Cisco Systems at 1.31% and Analog Devices at 1.28%. In contrast, the most underweighted securities included Amazon.com with an active weight of -2.55% and Alphabet at -2.25%.

**Table 5** – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Cisco Systems	Information Technology	United States	1.31%
Analog Devices	Information Technology	United States	1.28%
KLA	Information Technology	United States	1.16%
ASML	Information Technology	Netherlands	1.13%
Royal Bank of Canada	Financials	Canada	1.00%
Gilead Sciences	Health Care	United States	1.00%
Bank of New York Mellon	Financials	United States	0.99%
Chubb	Financials	United States	0.99%
Walmart	Consumer Staples	United States	0.98%
GSK plc	Health Care	United Kingdom	0.96%

Name	Sector	Country	Active Weight
Amazon.com, Inc.	Consumer Discretionary	United States	-2.55%
Alphabet Inc. Class A	Communication Services	United States	-2.25%
NVIDIA Corporation	Information Technology	United States	-2.16%
Broadcom Inc.	Information Technology	United States	-1.88%
Alphabet Inc. Class C	Communication Services	United States	-1.86%
Meta Platforms Inc Class A	Communication Services	United States	-1.32%
Tesla, Inc.	Consumer Discretionary	United States	-1.17%
Apple Inc.	Information Technology	United States	-1.16%
Samsung Electronics Co., Ltd.	Information Technology	Korea	-0.86%
JPMorgan Chase & Co.	Financials	United States	-0.82%

**Source:** Robeco.

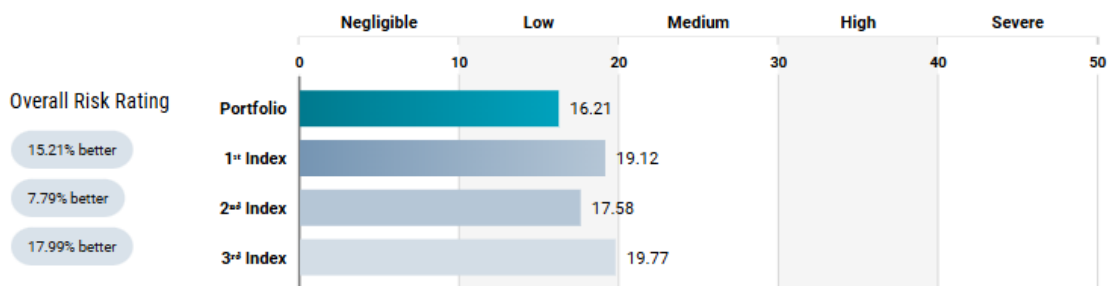
#### 4. Sustainability profile

The strategy aims to achieve a long-term full-cycle performance equal to or greater than the equity market with substantially lower downside risk 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.

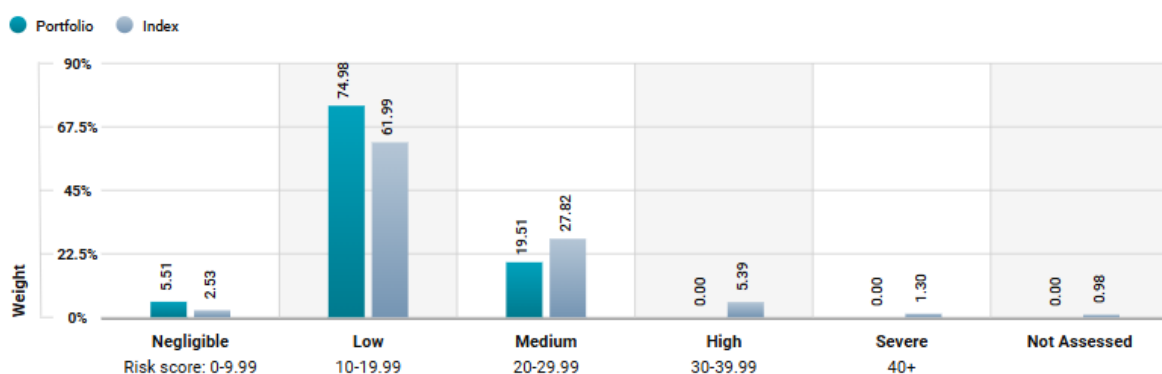
##### a. Better ESG risk profile

The Sustainalytics ESG risk rating of the portfolio is aimed to be at least 10% better than that of the index. The graph below shows how the portfolio and benchmark score on various levels of ESG risk. The sustainability integration applied in the investment process improves the sustainability profile of the portfolio versus the index.

Figure 3 – ESG risk rating



##### Distribution across Sustainalytics ESG Risk levels

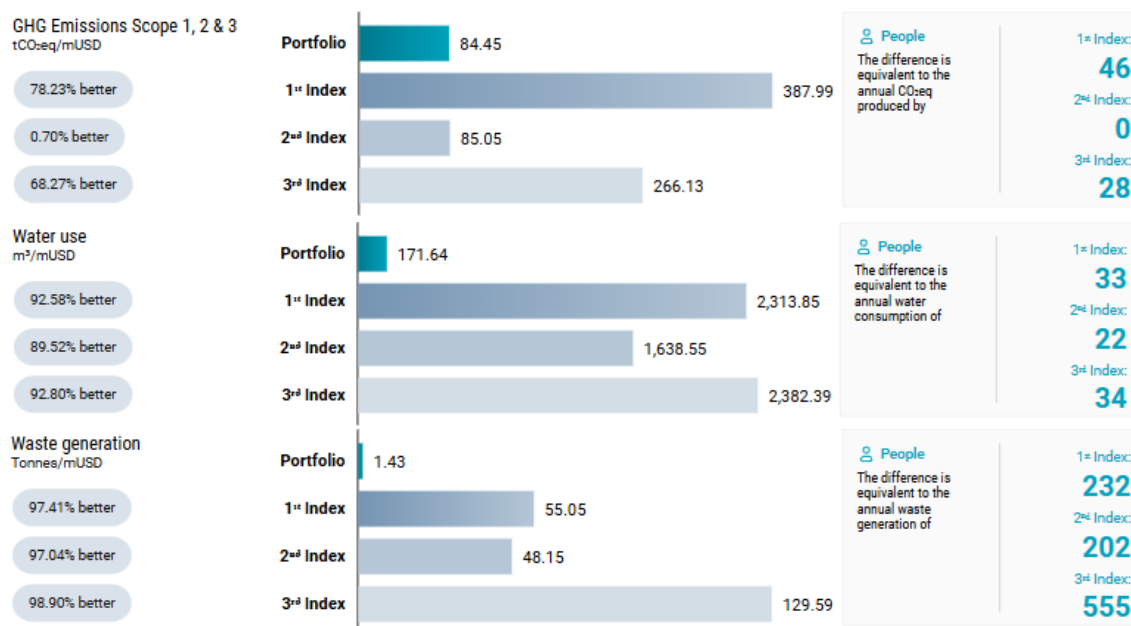


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##### b. Environmental footprint reduction

The greenhouse gas emissions footprint of the portfolio is aimed to be at least better than the MSCI EU PAB Overlay benchmark, while the water use, and waste generation footprints are aimed to be at least 20% better than the index. The graph below shows how the portfolio and benchmarks score across these environmental footprints.

Figure 4 – Environmental footprint



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**c. 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 in 7,472 shareholder meetings. Engagement is exercising our shareholder’s rights to improve company behavior for the companies we invest in. The fund currently contains 19 stocks that are being engaged in Robeco’s active ownership efforts, accounting for 22.2% of the portfolio. Most of these stocks are under values-based engagement, focusing on financially material sustainability themes to improve their risk-return profile.

**d. Exclusions – 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, thermal coal, Arctic drilling, oil sands, palm oil, tobacco, breaches with international standards on responsible conduct, including International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises as well as failure to pass Robeco tests on climate standards, good governance, and money laundering and terrorism financing. 149 stocks in the index are excluded representing 5.5% of the MSCI All Country World Index.

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**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.

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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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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.