

Volatility rises as AI rally pauses in global markets

- Health Care and Financials show resilience amid market turbulence
- Momentum factor outperforms while Growth stocks lag behind
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In June 2026, the Global SDG & Climate Conservative Equities strategy delivered a return of 3.09%, outperforming the MSCI AC World Index, which returned 1.25%. This resulted in an excess return of 1.84%. The strong performance reflects the strategy's effective positioning in sustainable investments, showcasing its ability to capitalize on emerging opportunities in the market.

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

Performance (EUR)	Jun/26	YTD	1 year	3 year	Since inception (January 2017)	Volatility since inception	Return/volatility since inception
Global SDG & Climate Conservative Equities	3.09%	9.42%	13.45%	13.77%	8.98%	11.07%	0.81
MSCI AC World Index	1.25%	14.28%	26.98%	17.85%	11.79%	13.35%	0.88
MSCI AC World Minimum Volatility Index (EUR optimized)	1.51%	4.83%	8.20%	8.72%	6.93%	9.74%	0.71
MSCI All Country World EU PAB Overlay Index	1.55%	13.37%	26.24%	17.53%	9.30%	12.23%	0.76

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 turned more volatile in June after several relatively calm months, as the AI rally paused and renewed concerns emerged over the massive capital spending required to sustain it. The Bloomberg Magnificent Seven Index fell 8.8%, with Microsoft (-17%) posting its weakest monthly return since 2000 amid growing investor concerns about both its AI spending and the disruptive impact of AI itself. Outside technology, Health Care was the standout sector, helped by double-digit gains in Johnson & Johnson, Eli Lilly and AbbVie, while Financials also delivered solid returns as heavyweight JPMorgan rose 9%. Momentum was by far the strongest-performing factor during the month, whereas Growth lagged the broader market.

PORTFOLIO MANAGER'S UPDATE - JUNE 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 Europe EUR	3.0%	10.7%	Switzerland	1.7%	7.4%	Health Care	4.8%	1.7%	Momentum	6.2%	40.4%
MSCI World EUR	1.3%	12.7%	Taiwan	1.2%	62.4%	Financials	3.3%	3.8%	Small caps	1.0%	16.1%
MSCI ACWI EUR	1.2%	14.3%	France	1.0%	2.8%	Industrials	2.3%	15.4%	High Dividend	0.2%	10.4%
MSCI ACWI local	-0.1%	12.2%	South Korea	0.3%	118.6%	Utilities	1.5%	8.4%	Quality	-0.2%	11.9%
MSCI World local	-0.1%	10.4%	Japan	-0.3%	15.8%	Consumer Staples	0.8%	5.0%	MinVol USD opt	-0.7%	1.9%
MSCI EM Local	-0.1%	26.8%	United Kingdom	-0.8%	6.2%	Real Estate	-1.0%	5.7%	Market	-0.8%	11.2%
MSCI World Equal USD	-0.4%	8.5%	United States	-0.9%	9.9%	Information Technology	-1.3%	29.7%	Equal-weighted	-1.1%	8.3%
MSCI World USD	-0.7%	9.7%	Canada	-1.9%	7.4%	Consumer Discretionary	-5.1%	-5.1%	Growth	-1.1%	10.6%
MSCI ACWI USD	-0.8%	11.2%	Australia	-2.8%	8.5%	Energy	-6.4%	16.2%	Value	-1.3%	10.7%
S&P 500 USD	-1.0%	10.2%	Germany	-3.2%	-1.1%	Materials	-6.5%	6.6%			
MSCI EM USD	-1.4%	23.8%	China	-7.1%	-15.0%	Communication Services	-7.4%	-2.3%			

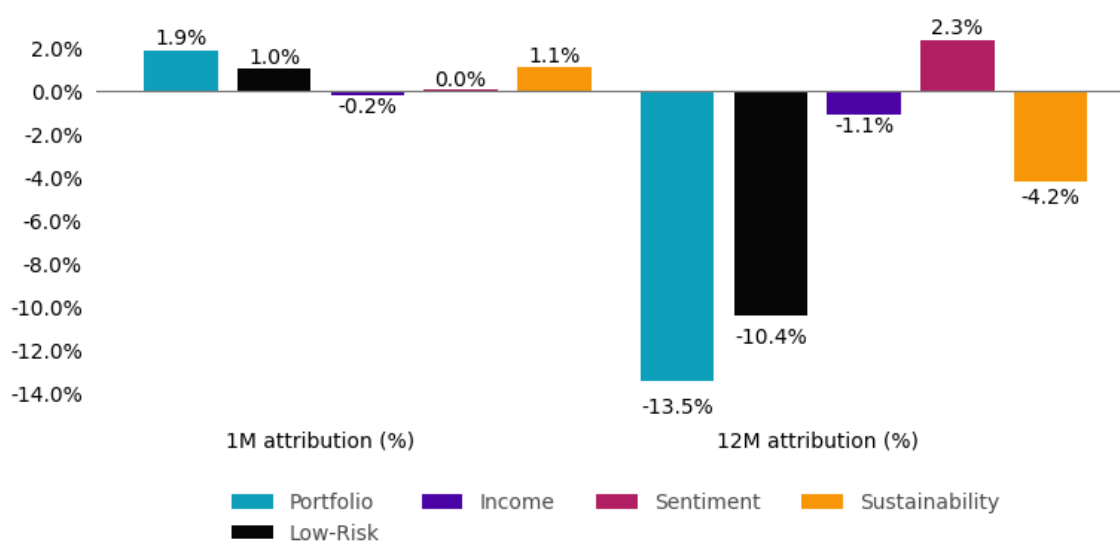
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio outperformed the benchmark, primarily driven by strong contributions from sustainability and low-risk. Sentiment had a neutral impact, while income acted as a detractor.

Over the past 12 months, the portfolio experienced an overall underperformance. Sentiment was the largest positive contributor during this period, while low-risk, sustainability, and income all acted as detractors. Despite the challenges, the positive contribution from sentiment highlights the potential for recovery in the strategy moving forward.

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
KLA	0.69%	United States	Information Technology	1.43%	60.25%	60.25%
Applied Materials	0.64%	United States	Information Technology	1.26%	63.97%	63.97%
Broadcom	0.29%	United States	Information Technology	-1.79%	0.00%	-13.60%
Amazoncom	0.29%	United States	Consumer Discretionary	-2.34%	0.00%	-10.11%
Lam Research	0.28%	United States	Information Technology	0.83%	39.07%	39.07%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
ATT	-0.13%	United States	Communication Services	0.74%	-14.81%	-14.81%
Fox	-0.13%	United States	Communication Services	0.65%	-16.71%	-16.71%
CME	-0.14%	United States	Financials	0.71%	-17.31%	-17.31%
Micron Technology	-0.22%	United States	Information Technology	-1.17%	0.00%	21.34%
Cboe Global Markets	-0.23%	United States	Financials	0.71%	-25.74%	-25.74%

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	Switzerland	Taiwan	Germany	United Kingdom	United States	Total
Positioning												
Financials	1.8	1.1	1.1	-0.9	1.4	1.3	-0.4		1.3	-0.8	3.4	8.7
Real Estate	1.2			3.5			0.4				-0.4	4.9
Health Care				0.7			0.9			0.6	2.7	4.1
Communication Services	0.3	0.6	1.0					1.4			-4.2	2.0
Information Technology	0.5	1.2	0.7	0.6	0.4	0.3		-0.9	-0.3	0.6	1.2	1.6
Consumer Staples		0.5					-0.3			-0.4	1.3	0.3
Utilities						0.6					-1.4	-1.3
Materials						-0.4				-0.3	-1.0	-3.5
Energy						-0.5				-0.3	-2.0	-3.7
Industrials			-0.3	-0.4			-0.3		-0.6	-0.4	-1.8	-4.6
Consumer Discretionary				-0.5							-5.9	-8.4
Total	3.8	3.2	2.6	2.4	1.6	1.3	0.3			-1.2	-8.2	

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

June 2026	Portfolio	MSCI AC World	MSCI AC Paris Aligned	MSCI AC Minvol		Portfolio	MSCI AC World	MSCI AC Paris Aligned	MSCI AC Minvol
Risk: Statistical & Distress					Active Positioning				
Volatility (holdings-based 3y)	24.0%	32.7%	32.4%	25.3%	Number of securities	155	2461	1180	426
Beta (holdings-based 3y)	0.7	1	1.2	0.6	Active share	79.3%	-	-	71.8%
Distance-to-default	6.3	4.8	4.9	5.7	Off benchmark	14.8%	-	-	-
					Expected Turnover	25.0%	-	-	20.0%
Income & Sentiment					Realized Turnover				
Dividend yield	2.5%	1.6%	1.6%	2.2%		20.0%	5.0%	22.0%	22.0%
Net payout yield	3.5%	1.8%	1.8%	2.7%	Sustainability				
Price/Earnings	19.3	22.9	22.7	20.1	Sustainalytics ESG Risk Rating	16.0	18.8	17.4	19.4
Price momentum (12-1M)	35.0%	75.5%	72.3%	30.5%	GhG emissions (t CO2-eq/mUSD)	83.6	347.1	84.2	248.2
Earnings revisions (3M, % net positive)	73.4%	75.7%	74.7%	66.8%	Positive SDG exposure	95.1%	64.7%	69.8%	69.4%
Market capitalization					Summary				
>10 bn USD	84.2%	98.2%	96.1%	97.1%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index				
2-10 bn USD	13.3%	1.8%	3.9%	2.9%	Increased opportunity set with small/mid-caps and higher dividend yield than market				
<2 bn USD	2.5%	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 highest overweight positions were in Cisco Systems and KLA, both with an active weight of 1.43%. Conversely, the largest underweights were in Alphabet at -3.72% and Amazon.com at -2.34%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Cisco Systems	Information Technology	United States	1.43%
KLA	Information Technology	United States	1.43%
ASML	Information Technology	Netherlands	1.27%
Applied Materials	Information Technology	United States	1.26%
Analog Devices	Information Technology	United States	1.25%
DBS	Financials	Singapore	1.05%
Royal Bank of Canada	Financials	Canada	1.04%
Bank of New York Mellon	Financials	United States	1.02%
AbbVie	Health Care	United States	0.98%
Chubb	Financials	United States	0.97%

Name	Sector	Country	Active Weight
Alphabet	Communication Services	United States	-3.72%
Amazoncom	Consumer Discretionary	United States	-2.34%
Broadcom	Information Technology	United States	-1.79%
NVIDIA	Information Technology	United States	-1.77%
Meta Platforms	Communication Services	United States	-1.27%
Apple	Information Technology	United States	-1.26%
Micron Technology	Information Technology	United States	-1.17%
Tesla	Consumer Discretionary	United States	-1.12%
Samsung Electronics	Information Technology	Korea	-1.02%
SK hynix	Information Technology	Korea	-0.87%

Source: Robeco.

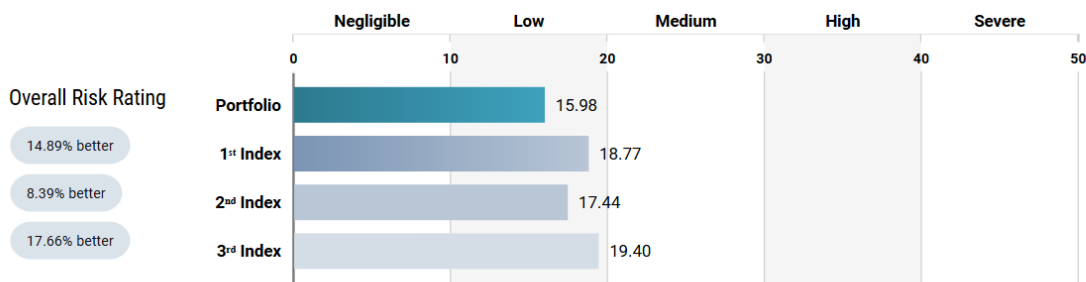
4. Sustainability profile

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.

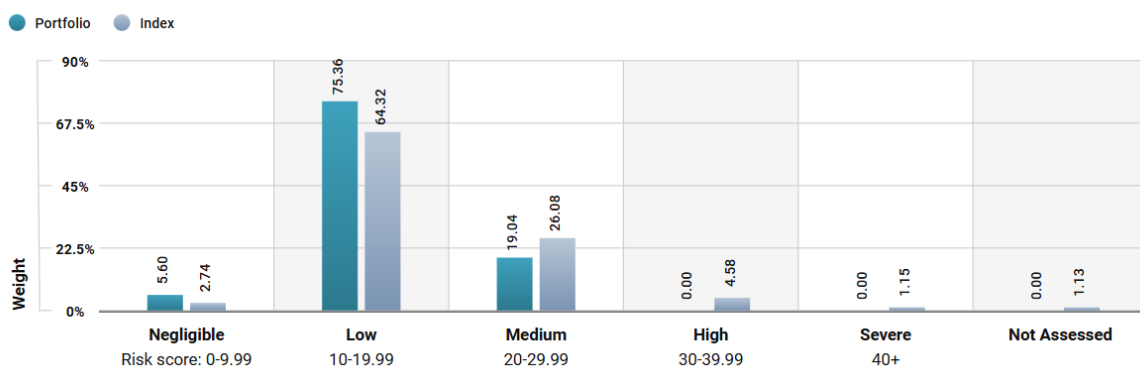
a. Better ESG risk profile

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

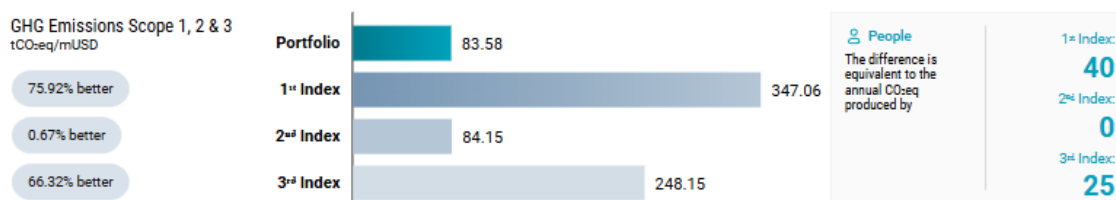


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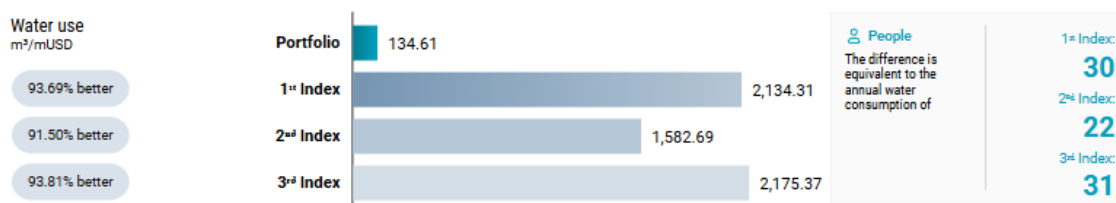
b. Environmental footprint reduction

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.

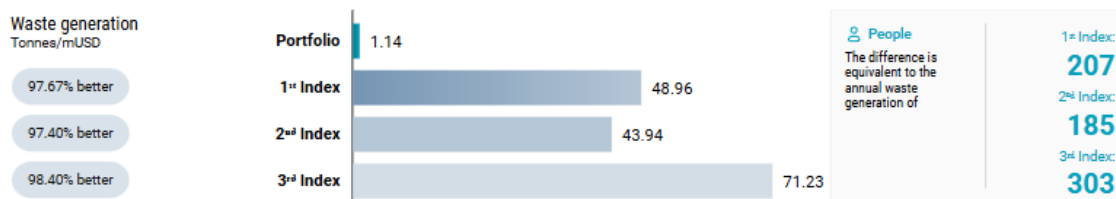
Figure 4 – Environmental footprint



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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 16 stocks that are being engaged in Robeco's active ownership efforts, accounting for 16.5% 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. 136 stocks in the index are excluded, representing 4.1% of the MSCI All Country World Index.

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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 Institucional 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.

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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.